3Q17 Financial Results

Nov 15th, 2017

Agenda

- 3Q17 Financial and Operating Highlights
- Performance by Country
- Consolidated Financial Results
- International Strategy Follow-up
- Q&A Session

3Q17 Financial Highlights

Solid performance in Brazil and Uruguay validates Éxito diversification strategy

LatAm

- ✓ **Net result** and **EPS improved levels.**
- ✓ **GPA** increasing contribution to results ratifies the **strategic** decision to **diversify** within the region.
- ✓ Growth of **top line** and **EBITDA** despite a lower food inflation trend in the region.
- ✓ **Annual synergies target (USD $50M) already reached during 3Q17.**

Colombia

- ✓ **Results** affected by **sharp food inflation decrease** (-840 bps vs 3Q16).
- ✓ **Cash and carry expansion** on-track (store openings expected from 3 to **8 in 2017**).
- ✓ **Traffic monetization reflected in a higher contribution** from the **Real Estate** business.
- ✓ **Stronger contribution** to **sales** from **omnichannel** (+20%), mainly **ecommerce** and **market place.**

Brazil

- ✓ **Solid Net Sales** (1) (+8.1%) and **SSS** (1) (+3.3%) levels **despite food deflation**.
- ✓ **Successful execution conversion plan** to **Assaí** from Extra Hiper (9 stores LTM).
- ✓ **Better** than expected sales multiple from **conversions (+3.0x)** and **average return** of **+20%.**
- ✓ **Assaí** posted the **strongest traffic** and **volume growth** of recent quarters and above competition.
- ✓ **Sales volume recovery** at the **Pao Açúcar** banner.
- ✓ **Extra Hiper** posted the **best LFL performance** among all formats.
- ✓ **Successful** implementation of **"My Discount" program** (3M app downloads, +1M customers).
- ✓ **Margin improvement** driven by **strong operational** and **financial performance**.

Uruguay

- ✓ **Strong margin** performance **despite high logistic** and **labour cost pressures.**
- ✓ **Solid results** driven by **operational efficiencies** and **measures.**

Argentina

- ✓ **Resilient business model** derived from the **dual real estate strategy.**

(1) In local currency. Net Sales and SSS adjusted for the calendar effect.

3Q17 Operational Highlights

Expansion in key retail formats and real estate across the region

✓ **Consolidated CapEx** COP$626,000 M (60% expansion, 40% maintenance).
- CapEx Colombia: COP$92,000 M (40% real estate expansion, including Viva Malls Envigado and Tunja).

✓ **Food Retail Expansion 3Q17: 18 Openings**
- 7 in Colombia: 3 Éxito, 2 Super Inter, 2 Surtimayorista (from conversions), +84 "Aliados".
- 9 in Brazil (1): 3 Minuto Pão de Açúcar, 1 Pão de Açúcar, and 5 Assaí (4 stores from conversions).
- 2 in Uruguay: Devoto Express stores.

Total Stores 3Q17: 1,557 (Col.: 573, Bra (1).: 871, Uru.: 83, Arg.: 30)
Total Area: 2.75 M sqm.

✓ **Real Estate Expansion**
- **Colombia:** Viva Envigado (47% completion, opens 2H18).
  Viva Tunja (20% completion, opens 4Q18).
- **Argentina:** Paseo San Juan reopened in Oct,17.
  Paseo Rivera Indarte (90% completion, opens 4Q17).
  Total GLA 167,000 sqm.
- **Brazil:** Reopening of Interlagos commercial centre.

✓ Grupo Éxito included in the **Dow Jones Sustainability Emerging Markets index** for the 5th consecutive year.


Surtimayorista Restrepo-Colombia


Assaí, Londrina- Brazil

(1) Total stores in Brazil do not include pharmacies, gas stations nor stores from the discontinued business unit of Via Varejo. Total stores 3Q17 do not include "Allies" neither in Colombia nor in Brazil.

Drivers for Growth by Country

Building up profitable differentiation in each market through innovation

Colombia

- ✓ Cash & Carry expansion
- ✓ Unbeatable products
- ✓ Fresh Market concept
- ✓ Omnichannel:
  - Market Place
  - Last Mile Delivery

Brazil

- ✓ Assaí expansion and conversions
- ✓ "My Discount"
- ✓ Pão de Açúcar store renovation
- ✓ Textile model implementation

Uruguay

- ✓ Fresh Market and Home concepts
- ✓ Strengthening Convenience

Argentina

- ✓ Dual model in commercial galleries
- ✓ Strengthening Convenience
- ✓ Textile model implementation

LatAm Transversal Strategies

Commercial Model

Unbeatable Prices

Fresh Strategy

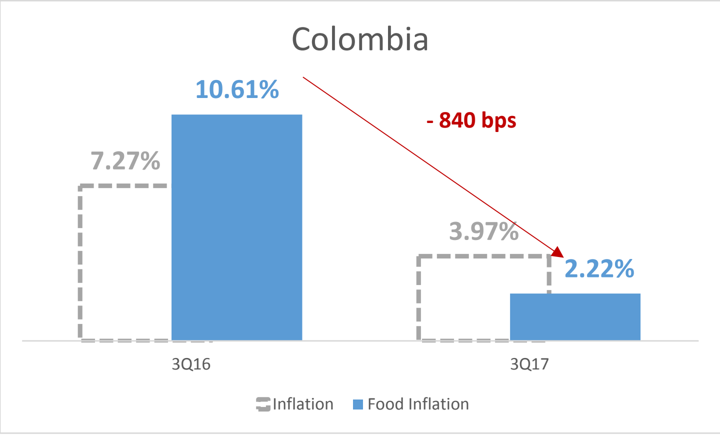
Textile Model

3Q17 Net Sales Performance: Colombia

Adverse effects from negative food inflation deceleration

	3Q17			Adjusted by calendar (1)		9M 2017			Adjusted by calendar (1)	
In COP M	Net Sales	% Var. Net Sales	%Var. SSS	% Var. Total	% Var. SSS	Net Sales	Var. Net Sales	Var. SSS	Var. Net Sales	Var. SSS
Total Colombia	**2,573,838**	**-3.7%**	**-5.6%**	**-4.1%**	**-6.0%**	**7,688,960**	**-2.9%**	**-4.1%**	**-2.7%**	**-4.0%**
Éxito	1,754,060	-3.3%	-4.8%	-3.8%	-5.2%	5,239,367	-1.6%	-3.2%	-1.6%	-3.2%
Carulla	363,673	-5.2%	-5.6%	-5.4%	-5.9%	1,096,486	-3.9%	-4.5%	-3.5%	-4.1%
Surtimax + Super Inter	371,648	-8.6%	-10.1%	-8.9%	-10.3%	1,137,695	-7.1%	-7.9%	-6.6%	-7.4%
B2B(2) + Other	84,457	26.3%	8.9%	26.3%	8.9%	215,412	-4.8%	1.5%	-4.8%	1.5%

- ✓ All banners´ top line affected by **lower food inflation (-840 bps)**, considering their **sales mix**, especially in **Carulla, Super Inter and Surtimax** (97% food mix).
- ✓ Strong **omnichannel contribution** to **sales** (+20%, mainly ecommerce, market place and home delivery).
- ✓ **B2B:**
  - ○ **Surtimayorista (C&C):**
    - ▪ **+27%** sales growth in 3Q17.
    - ▪ **Profitable,** 2.7x sales after conversions.



1) % Var. Net Sales and SSS excluding a calendar effect of +0.4% in 3Q17 and -0.1% in the last 9M.
(2) B2B: Sales from Allies, Institutional, 3rd party sellers and Surtimayorista.

grupo éxito

Initiatives in Colombia

Unbeatable products

- ✓ Wide portfolio of basic products
- ✓ 200 SKUs at the lowest price

Unbeatable products at Éxito stores

Private Label

- ✓ Improved portfolio with differentiated brands
- ✓ Food and non-food categories
- ✓ Quality at the best price

Fresh products new exhibition at Carulla stores

Fresh Market Model

- ✓ Quality, differentiation and service.
- ✓ An improved shopping experience at Carulla stores

Cash and Carry Expansion

Proven model to penetrate the discount market and cover institutional buyers

- ✓ **Synergy from Brazil**, adapted to Colombia and **launched in 2016.**
- ✓ 4 stores YTD, **8 stores in 2017E**, 8 to 10 openings expected on a yearly basis.
- ✓ Sales area **1,500 sqm** on average, **2K to 3K SKU´s**.
- ✓ **Strong sales** response (**over 2.7x** after conversion).
- ✓ Client mix similar to Assaí, **50% direct customers** and **50% institutional buyers**.
- ✓ **Low cannibalization**.
- ✓ **Low operating costs and CapEx** requirements driving strong returns.
- ✓ **Profitable expansion** compared to other discount propositions in the country.

grupo éxito

Omnichannel Strategy

Clear leadership in non-food and consumer goods

Web

+ 36 million visits/year
+ 837.000 orders/year

Click and Collect

In 300 stores

Mobile App

55% of the traffic and 22% of éxito.com sales
-Focus on food
Express logistic

Customer in the center

Digital Catalogs

In 136 stores
+ 50.000 orders/year

Market place

+700 partners/sellers
40.000 products
Available at exito.com, carulla.com and digital catalogs

Brick & Mortar

560 stores

Home Delivery

+ 600.000 calls/year

Exclusive alliance with the last miler leader

Traffic monetization through Complementary Businesses

A model to increase profitability

Viva Malls

- ✓ **14 assets.**
- ✓ Total **GLA over 434,000** sqm by 2018.
- ✓ **Optimization of retail assets.**
- ✓ To **maximize shareholder value**.

grupo éxito

+

Fondo Inmobiliario Colombia

Viva Envigado shopping center, under construction

Loyalty Program

Puntos Colombia

- ✓ An **alliance** with **Grupo Bancolombia.**
- ✓ Creation of the largest ecosystem of **points issuance** and **redemption.**
- ✓ **10 M clients.**
- ✓ High potential for **intangible asset´s monetization** beginning in 2018.

Other Complementary Businesses

Financial Retail

2.4 M cards issued

Travel

viajes éxito

+200,000 clients

Insurance

seguros éxito

~1 M clients

Mobile

móvil éxito

1.2 M users

Non-banking Correspondent

giros internacionales éxito

15.6 M transactions

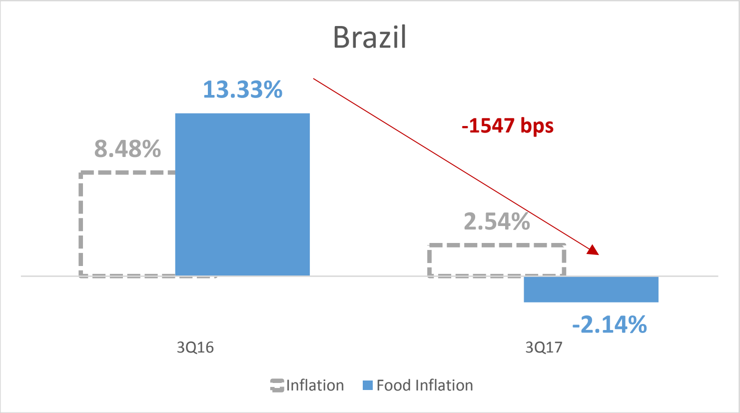
grupo éxito

3Q17 Net Sales Performance: Brazil

Outstanding sales performance in all banners despite food deflation

	3Q17			9M 2017		
In COP M	Net Sales	Var. Net Sales (1)	Var. SSS (1)	Net Sales	Var. Net Sales (1)	Var. SSS (1)
Total Brazil	**10,171,471**	**8.1%**	**3.3%**	**29,534,066**	**8.7%**	**4.7%**

- **Assaí** [(1)]**:**
  - ✓ **Net Sales** +25.2% [(1)] in 3Q17 and **SSS +7.7%** [(1)] driven by the **strongest traffic** and **volume growth** of recent quarters
  - ✓ **Converted** stores registered **3.0x sales growth**.
  - ✓ **42.9% of Brazil´s Food Business** Net Sales (+590 bps vs 3Q16).
  - ✓ **Market share gains** of **+330 bps.**



- **Multivarejo** [(1)]**:**
  - ✓**Extra Hiper:** the **best SSS performance** among banners, market share gains for over 12 periods.
  - ✓**Pão de Açucar:**
    - **Sales volume recovery** vs 2Q17, driven my “My Discount” strategy and commercial activities.
    - Launch of a **renovation plan at ~50 stores**.

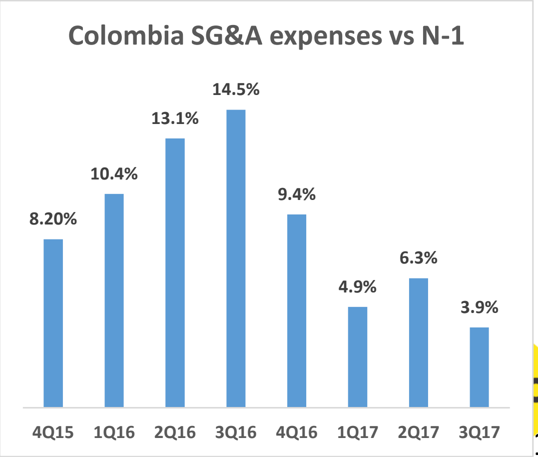
(1) Variations in sales and SSS in local currency and adjusted for the calendar effect. Brazil’s food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation.

3Q17 Operational Results: Colombia[1]

Quarterly expense improvement YTD from operational efficiencies

Colombia	3Q17 In COP M	3Q16 In COP M	3Q17/16	9M17 In COP M	9M16 In COP M	9M17/16
Net Sales	**2,573,838**	**2,671,908**	-3.7%	**7,688,960**	**7,914,555**	-2.9%
Other Revenues	**122,865**	**99,684**	23.3%	**347,120**	**308,547**	12.5%
Net Revenues	**2,696,703**	**2,771,592**	-2.7%	**8,036,080**	**8,223,102**	-2.3%
Gross Profit	**640,437**	**679,741**	-5.8%	**1,972,142**	**2,019,340**	-2.3%
Gross Margin	*23.7%*	*24.5%*		*24.5%*	*24.6%*	
SG&A Expenses	**-587,303**	**-565,391**	3.9%	**-1,767,769**	**-1,683,646**	5.0%
SG&A /Net Revenues	*-21.8%*	*-20.4%*		*-22.0%*	*-20.5%*	
Recurring Operating Income	**53,134**	**114,350**	-53.5%	**204,373**	**335,694**	-39.1%
Recurring Operating margin	*2.0%*	*4.1%*		*2.5%*	*4.1%*	
Recurring EBITDA	**115,105**	**171,742**	-33.0%	**388,614**	**516,611**	-24.8%
Recurring EBITDA margin	*4.3%*	*6.2%*		*4.8%*	*6.3%*	

- ✓ **Top line** negatively affected by a lower **food inflation**, partially offset by the **growth** of revenues from **complementary businesses**.
- ✓ **Real Estate** continued as great contributor to revenues **growing over 30%.**
- ✓ Clear **actions to control costs and expenses** maintained yearly **gross margin** fairly **stable** while **quarterly expenses grew below CPI** and **trend** remained at its **lowest.**



(1) The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country.

3Q17 Operational Results: Brazil

Solid performance driven by operational and financial efficiencies

Brazil Food Segment	**3Q17** In COP M	**3Q16** In COP M	3Q17/16	**9M17** In COP M	**9M16** In COP M	9M17/16
Net Sales	10,171,471	9,114,806	11.6%	29,534,066	25,550,555	15.6%
Other Revenues	79,667	47,365	68.2%	214,885	155,143	38.5%
Net Revenues	10,251,138	9,162,171	11.9%	29,748,951	25,705,698	15.7%
Gross Profit	2,228,082	2,043,319	9.0%	7,037,512	5,900,009	19.3%
Gross Margin	*21.7%*	*22.3%*		*23.7%*	*23.0%*	
SG&A Expenses	-1,900,939	-1,786,094	6.4%	-5,728,842	-5,169,482	10.8%
SG&A /Net Revenues	*-18.5%*	*-19.5%*		*-19.3%*	*-20.1%*	
Recurring Operating Income	327,143	257,225	27.2%	1,308,670	730,527	79.1%
Recurring Operating margin	*3.2%*	*2.8%*		*4.4%*	*2.8%*	
Recurring EBITDA	511,125	419,748	21.8%	1,844,490	1,185,340	55.6%
Recurring EBITDA margin	*5.0%*	*4.6%*		*6.2%*	*4.6%*	

- ✓ **Net Sales** growth driven by the **outstanding** performance of **Assaí** and **Extra Hiper** and the **recovery** of the **Pão de Açúcar banner**.
- ✓ **Gross Profit** benefited from accurate commercial strategies, maturity of Assaí stores and low shrinkage levels.
- ✓ **Efficiency** and **productivity initiatives** at Multivarejo allowed to reduce expense levels.
- ✓ **Recurring Operating Income** and **Recurring EBITDA margins** benefited from gross margin expansion and expense dilution.

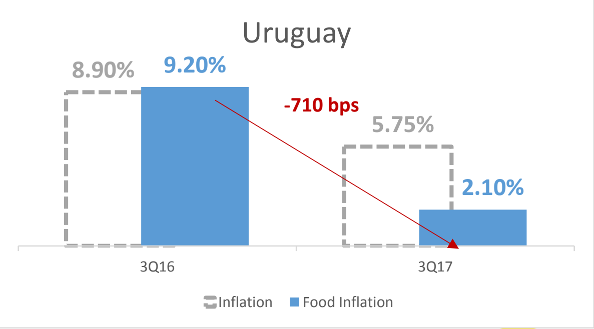
Note: 3Q17 and 3Q16 data do not include Via Varejo S.A and Cnova N.V. operations (classified as discontinued operations).

3Q17 Net Sales & Operational Results: Uruguay

Healthy margins despite lower inflation and weak consumption

Uruguay	3Q17 In COP M	3Q16 In COP M	3Q17/16	9M17 In COP M	9M16 In COP M	9M17/16
Net Sales	611,919	566,162	8.1%	1,884,257	1,722,643	9.4%
Other Revenues	3,979	3,537	12.5%	15,243	17,409	-12.4%
Net Revenues	615,898	569,699	8.1%	1,899,500	1,740,052	9.2%
Gross Profit	204,549	199,400	2.6%	639,328	601,916	6.2%
Gross Margin	*33.2%*	*35.0%*		*33.7%*	*34.6%*	
SG&A Expenses	-171,199	-172,084	-0.5%	-511,975	-467,583	9.5%
SG&A /Net Revenues	*-27.8%*	*-30.2%*		*-27.0%*	*-26.9%*	
Recurring Operating Income	33,350	27,316	22.1%	127,353	134,333	-5.2%
Recurring Operating margin	*5.4%*	*4.8%*		*6.7%*	*7.7%*	
Recurring EBITDA	39,553	31,715	24.7%	145,833	136,408	6.9%
Recurring EBITDA margin	*6.4%*	*5.6%*		*7.7%*	*7.8%*	

- ✓ **Net sales** (1) **+5.7%,** in line with inflation.
- ✓ **SSS** (1) +**4.0%** driven by Geant and Devoto Express sales.
- ✓ **Gross margin** affected by increased promotional activity, logistic costs growing above inflation and a mix effect (higher sales from the express format).
- ✓ **SG&A expenses improvement** from **operational efficiencies** and lower marketing expenses.
- ✓ **Solid Recurring Ebitda margin** performance driven by the **Company's optimization plan.**



(1) Variations in local currency.

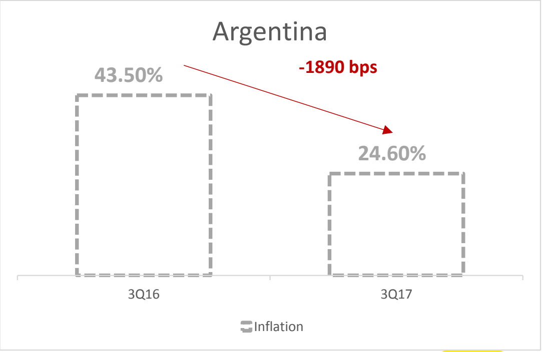
grupo éxito

3Q17 Net Sales & Operational Results: Argentina

First signs of macro and retail sales recovery

Argentina	3Q17 In COP M	3Q16 In COP M	3Q17/16	9M17 In COP M	9M16 In COP M	9M17/16
Net Sales	341,195	308,380	10.6%	982,062	960,717	2.2%
Other Revenues	21,792	16,898	29.0%	59,535	48,822	21.9%
Net Revenues	362,987	325,278	11.6%	1,041,597	1,009,539	3.2%
Gross Profit	122,058	111,482	9.5%	354,991	344,432	3.1%
Gross Margin	*33.6%*	*34.3%*		*34.1%*	*34.1%*	
SG&A Expenses	-121,601	-102,607	18.5%	-342,516	-320,169	7.0%
SG&A /Net Revenues	*-33.5%*	*-31.5%*		*-32.9%*	*-31.7%*	
Recurring Operating Income	457	8,875	-94.9%	12,475	24,263	-48.6%
Recurring Operating margin	*0.1%*	*2.7%*		*1.2%*	*2.4%*	
Recurring EBITDA	4,344	12,114	-64.1%	24,305	34,761	-30.1%
Recurring EBITDA margin	*1.2%*	*3.7%*		*2.3%*	*3.4%*	

- ✓ **Net Sales** [1] and **SSS** [1] **+26.1%,** above inflation **despite** still **complex macro** and the strongest **CPI deceleration** in LatAm.
- ✓ Top line **improvement** from increased **volumes at hypermarkets, sales** from **convenience** stores and **strong contribution** of the **real estate business**.
- ✓ **SG&A expense** trend grew below CPI benefited from the **operational excellence program**.
- ✓ Recurring Ebitda margin reflected the **improved trend** of the **top line** offset by last year 40% CPI affecting the cost and expense level.



(1) Variations in local currency and adjusted for the calendar effect.

3Q17 Consolidated Financial Results

Improved top line and net result mainly driven by the solid performance of Brazil

	3Q17 In COP M	3Q16 In COP M	%Var	9M17 In COP M	9M16 In COP M	%Var
Net Revenues	13,919,543	12,823,243	8.5%	40,713,177	36,668,832	11.0%
Gross Profit	3,193,655	3,033,663	5.3%	10,000,949	8,865,298	12.8%
Gross Margin	*22.9%*	*23.7%*		*24.6%*	*24.2%*	
SG&A expenses	-2,779,571	-2,625,897	5.9%	-8,348,078	-7,640,481	9.3%
SG&A/Net Revenues	*-20.0%*	*-20.5%*		*-20.5%*	*-20.8%*	
Recurring Operating Income	414,084	407,766	1.5%	1,652,871	1,224,817	34.9%
Recurring Operating margin	*3.0%*	*3.2%*		*4.1%*	*3.3%*	
Operating Income (Ebit)	290,622	373,310	-22.1%	1,332,230	973,743	36.8%
Operating margin	*2.1%*	*2.9%*		*3.3%*	*2.7%*	
Net Income Group Share	-31,331	-100,278	N/A	30,339	-147,971	N/A
Net margin	*-0.2%*	*-0.8%*		*0.1%*	*-0.4%*	
Recurring EBITDA	670,127	635,319	5.5%	2,403,242	1,873,120	28.3%
Recurring EBITDA margin	*4.8%*	*5.0%*		*5.9%*	*5.1%*	
EBITDA	546,665	600,863	-9.0%	2,082,601	1,622,046	28.4%
EBITDA margin	*3.9%*	*4.7%*		*5.1%*	*4.4%*	

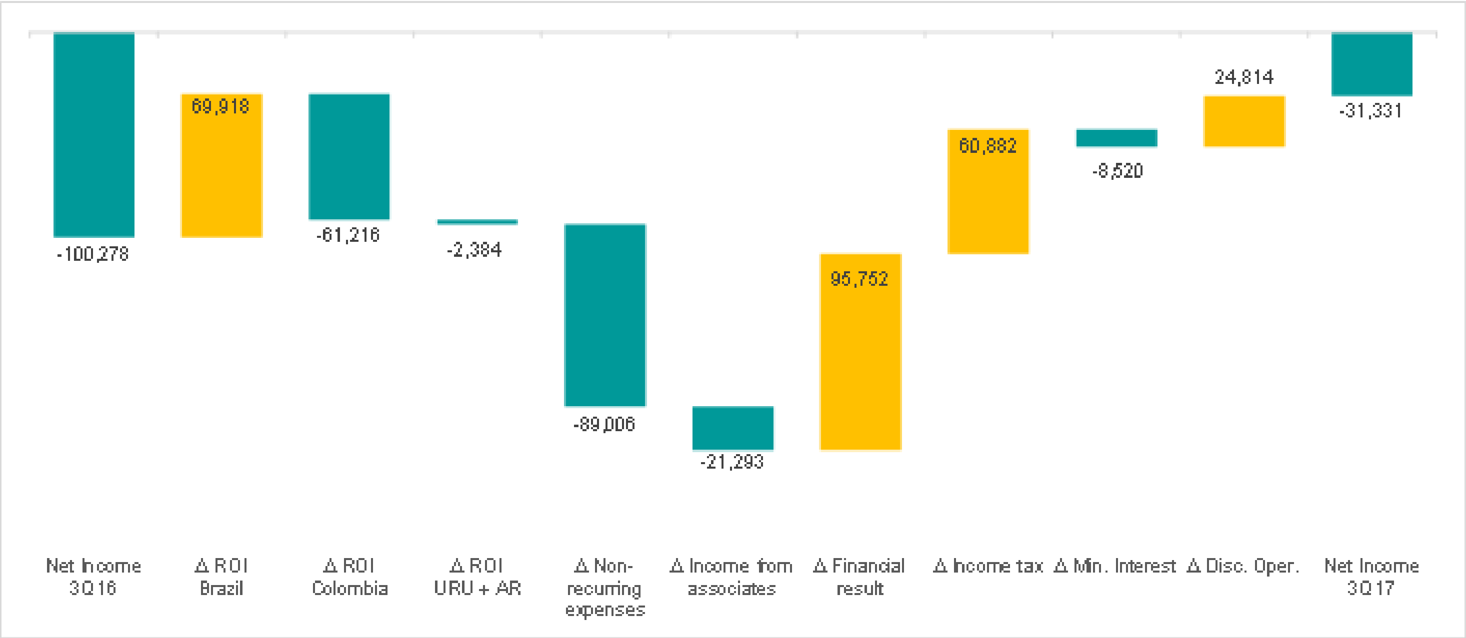
- ✓ **Top line growth** driven mainly by **Brazil** and **strong** contribution of **real estate** in Colombia and Argentina.
- ✓ **Improved net result** from:
  - The **solid performance** of **Brazil.**
  - **Productivity efforts** in all the region.
  - **Reduced interest expense.**

Note: Consolidated statements of income as of September 30, 2016 include the effects of the restatement of the discontinued operation relevant to Via Varejo S.A. and Cnova N.V. for comparison purposes to 2017.

grupo éxito

3Q17 and 9M17 Net Group Share Result

Net result benefited mainly by Brazil and lower financial expenses



The **Net Group Share result** in 3Q17 was **COP$-31,331 M,** an improvement of near COP$70,000 M over the 3Q16 derived from:

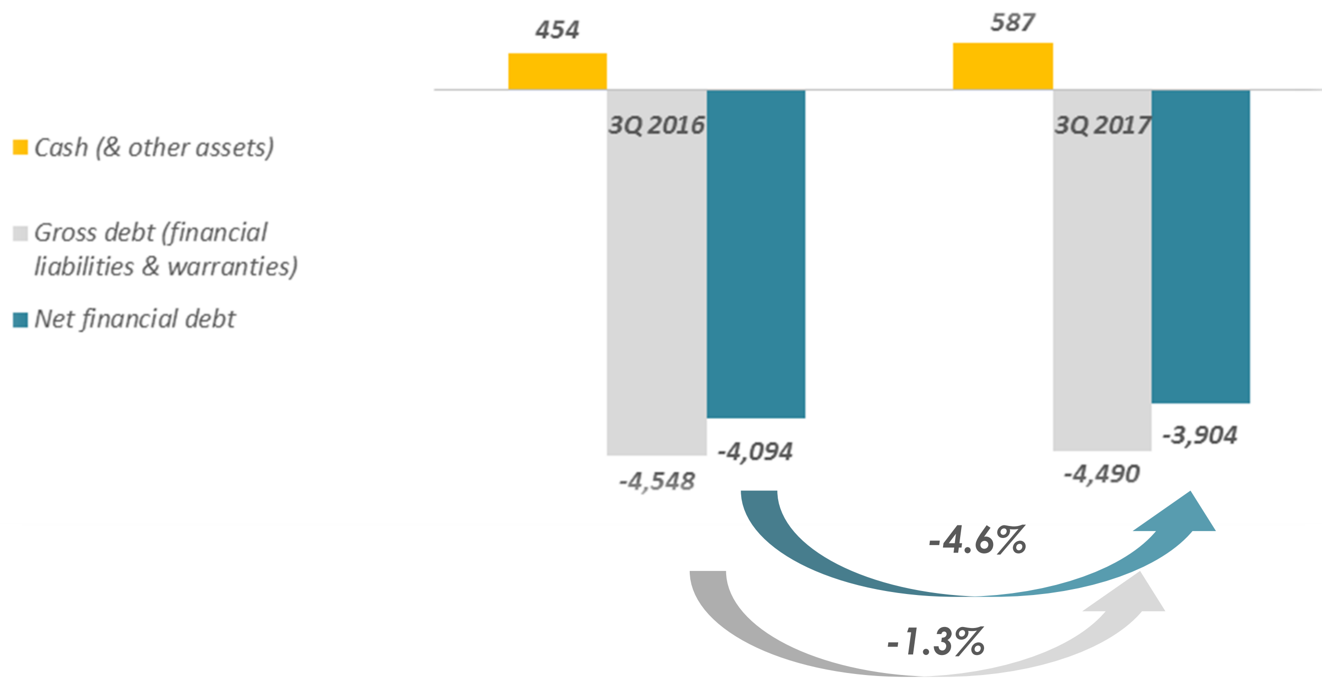
- **Strong operational performance of Brazil.**
- **Better financial result** as interest rates are dropping in Colombia and Brazil.

The **Net Group Share result** in 9M17 was **COP $30,339 M**, which compares to the loss of COP -$147.971 M obtained in the same period last year.

grupo éxito

3Q17 Net Debt & Cash at Holding (1) Level

Showing deleveraging vs 3Q 2016



✓ **NFD at holding level:**

- COP$3.9 Bn as of Sept 30th, 2017 improved by COP$190,000 M (-4.6% vs 3Q16).
- 12M average NFD balance shows a path of progressive deleveraging.
- Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
- Repo rate was 250 bps lower in 3Q17 (5.25%) versus 3Q16 (7.75%).

Note: (1) Holding: Almacenes Exito Results without Colombian or international subsidiaries.
IBR 3M (Indicador Bancario de Referencia) – Market reference rate : 4.98%, Libor 3M 1.33%.

International Strategy and Synergy Process

Run rate in 3Q17 exceeded yearly target of USD$50 M

Benefits in the region to double 2016 gains

4 countries

18 initiatives

Growing Purchasing Power From Solid Integration

Joint commodity purchases

540 Fruits, fish, garlic, meat, wine, others
Containers

x1.6
2016 volume

5%-15%
Saving at cost level

Wine Purchasing

- Joint purchase of +USD 730.000
- +30% savings at cost level
- 60 containers, 936.000 bottles
- Available at Assaí, Extra and Éxito banners

Agreements negotiated in 2016 providing recurring benefits in 2017

LatAm Business Encounters

16
Food and non food vendors

Exporting to the group's retail platform

Coffee

Organic fruits

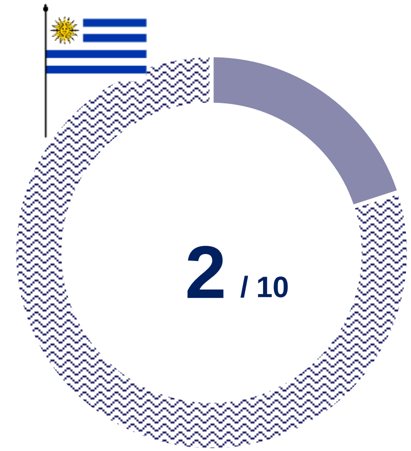
Premium meat

Clothing

Unified Textile Proposal Across Operations

Store Implementation vs target

41 / 65



#soymoda
Estrená a precios increíbles todos los días
Devoto Géant Disco

#moda en Libertad
Libertad

#moda extra
MODA COM ECONOMIA TODOS OS DIAS.
extra

#moda éxito
éxito

Géant Parque Roosevelt - Uruguay

Géant Nuevo Centro - Uruguay

Exchange of Best Practices

To capture significant synergies at cost and expense Level

Shrinkage

Reduced shrinkage of perishables

- 131 bps (extra)

- 29 bps (grupo éxito)

Supply Chain

Lower out of stock levels

- 178 bps (GPA)

- 61 bps (grupo éxito)

Increased cross-docking volumes in Brazil by more than 6pp

Indirect purchasing + IT Costs

Joint negotiation of goods, services and technology

Savings at cost level of 30%-45% on average

Unified purchasing team

Integrating back office operations in the region

Replication of Successful Formats

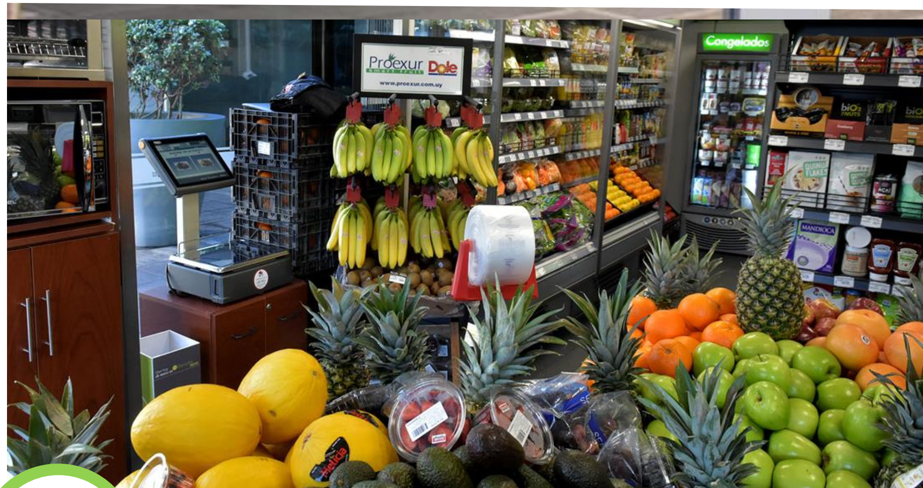
Cash & Carry

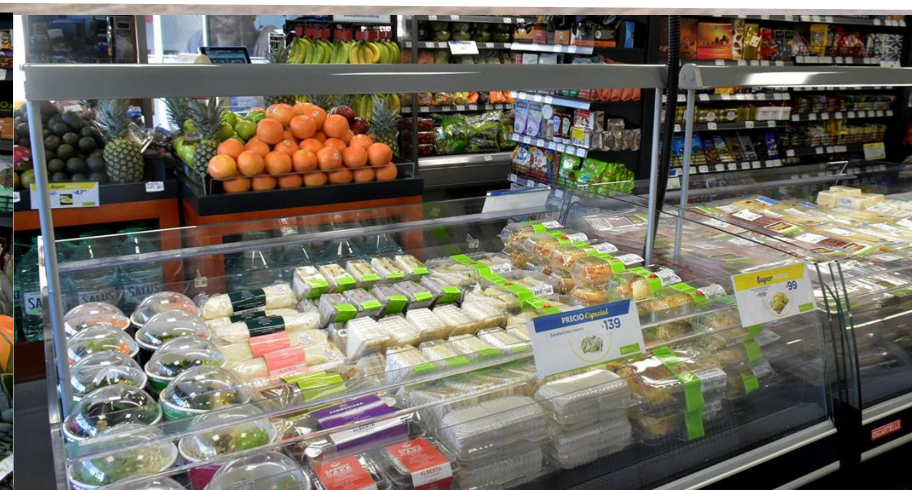
4 stores operating

8 expected year-end

Growing sales by 2.7x/sqm vs previous banner

Leadership Consolidation in the Proximity Format





N°28 World Trade Center store 74sqm • 1300SKU´s • Sept. 27

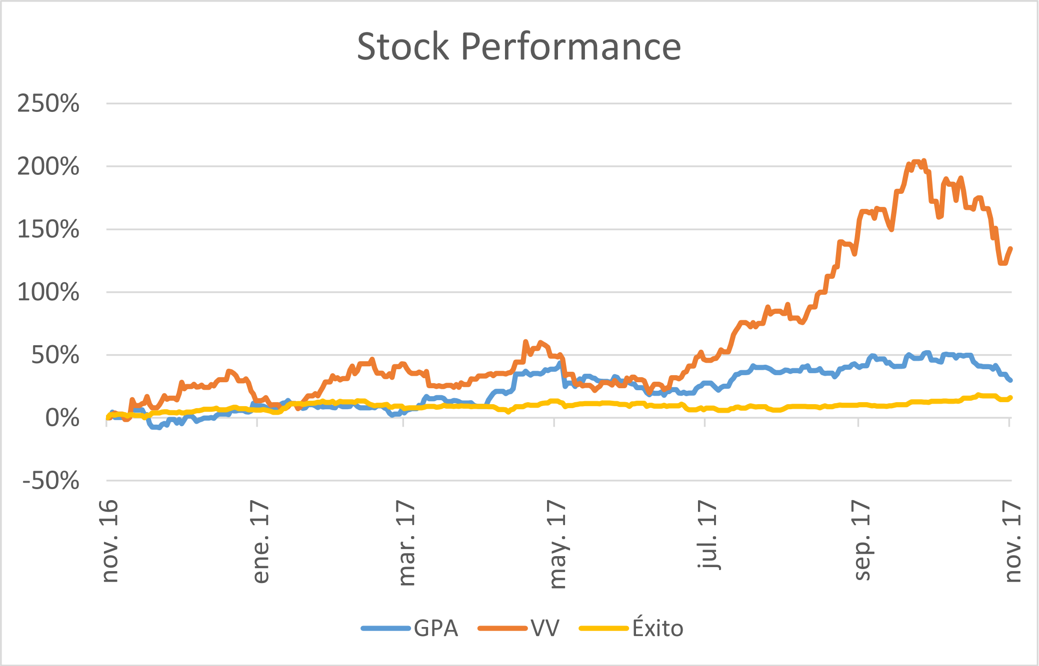
3Q17 Conclusions

- ✓ Quarterly and year-to-date Net Result improvement.
- ✓ Strong performance and contribution from operations in Brazil and Uruguay confirms the rationale behind diversification within the region.
- ✓ GPA solid performance continues to benefit consolidated results and Net Income recovery.
- ✓ Strong sales growth in Brazil despite food deflation.
- ✓ Consistent gains at cost and expense levels despite last year inflationary pressures to build a leaner operation in the region.
- ✓ Yearly synergy plan of USD$50 M at consolidated recurring operating level already captured as of 3Q17.
- ✓ Expansion of cash and carry stores in Colombia on track (8 by 2017E).
- ✓ Solid contribution from the real estate operations in Colombia and Argentina.
- ✓ Continuous strengthening of omnichannel, traffic monetization and innovative leverage strategies.

Share Valuation

- Increased valuation of Via Varejo and GPA started to be reflected in Éxito´s share price.

Stock Market Evolution	Local Currency	
	Final Price	Nov 14th 2016 - Nov 14th 2017
Grupo Éxito	16,260	*16.0%*
GPA	69.12	*29.8%*
Via Varejo	19.35	*134.5%*



Appendices

2017 Outlook

Latam Platform

- Run rate benefits from synergies exceeding USD $50 M.
- Gradual decrease of the interest rates in Colombia and Brazil to lower financial expenses and help drive consumption.
- Mid-term economic recovery expected in Colombia, Brazil and Argentina.
- Focus on cost and expense control activities.
- High potential from store conversions and renovations of premium stores.

Colombia

- Consistency of profitable activities to face competition.
- “Puntos Colombia” loyalty coalition to be launched by 2018.
- Retail expansion of 25-30 stores (+35k sqm of sales area).
- Roll out of cash and carry to 8 Surtimayorista stores by year-end.
- Real estate expansion of Viva Malls (+120k sqm of GLA in 2018).
- CapEx around COP$300,000 M.

2017 Outlook

Brazil

- Assaí openings (5 stores) and conversions (15 stores).
- Focus on food segment.
- Colombian textile business model to be implemented in 40 stores by year-end.
- Continued Market share gains at both Multivarejo and Assaí.
- Recurring EBITDA Margin around 5.5% in the Food segment.
- CapEx around R$1.2 billion.

Uruguay

- Focus on maintaining healthy margin levels and to gain market share.
- Strengthening the convenience format with 10 to 15 Devoto Express store openings.

Argentina

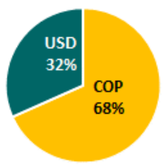
- Expansion of the real estate business by creating near to 35k sqm of GLA in the next 2/3 years.

grupo éxito

3Q17 Debt by Country and Maturity

30 September 2017, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,174,688	381,241	1,318,821	75,422	2,950,173
Long-term debt	3,445,938	- 0	3,078,234	-	6,524,173
Total gross debt (1)	**4,620,626**	**381,241**	**4,397,056**	**75,422**	**9,474,346**
Cash and cash equivalents	752,790	106,904	1,170,745	28,570	2,059,010
Net debt	**3,867,836**	**274,337**	**3,226,311**	**46,852**	**7,415,336**

Holding Gross Debt (2) by currency



Holding Gross debt by maturity

30 September 2017, (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	30/09/2017 (3)
Long term	1,850,000	Floating	August 2025	1,557,515
Mid term COP	838,000	Floating	December 2020	838,000
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,321,502	Floating	December 2018	1,321,502
Revolving credit facility - Syndicated	500,000	Floating	August 2018	370,000
Revolving credit facility - Bilateral	100,000	Floating	August 2018	100,000
Short term - Bilateral USD	79,290	Floating	November 2017 (4)	79,290
Total gross debt	**4,847,171**			**4,424,686**

(1) Debt without contingent warranties and letters of credit.
(2) Debt at the nominal amount.
(3) Loans in USD converted to COP using the Central Bank's closing exchange rate as September 30th, 2017 (2,936.67).
(4) With option to extend up to November 2018

grupo éxito

3Q17 P&L and CapEx by Country

In COP M	Colombia 3Q17	Brazil 3Q17	Uruguay 3Q17	Argentina 3Q17	Consolidated 3Q17
Net Revenues	2,696,703	10,251,138	615,898	362,987	13,919,543
Gross Profit	640,437	2,228,082	204,549	122,058	3,193,655
% Net Revenues	*23.7%*	*21.7%*	*33.2%*	*33.6%*	22.9%
SG&A Expenses	-525,332	-1,716,957	-164,996	-117,714	-2,523,528
% Net Revenues	*-19.5%*	*-16.7%*	*-26.8%*	*-32.4%*	*-18.1%*
Depreciation and Amortization	-61,971	-183,982	-6,203	-3,887	-256,043
Total SG&A	-587,303	-1,900,939	-171,199	-121,601	-2,779,571
% Net Revenues	*-21.8%*	*-18.5%*	*-27.8%*	*-33.5%*	*-20.0%*
Recurring Operating Income	53,134	327,143	33,350	457	414,084
% Net Revenues	*2.0%*	*3.2%*	*5.4%*	*0.1%*	*3.0%*
Non- Recurring Income and Expenses	-1,806	-121,644	-16	4	-123,462
Operating Income (EBIT)	51,328	205,499	33,334	461	290,622
% Net Revenues	*1.9%*	*2.0%*	*5.4%*	*0.1%*	*2.1%*
Recurring EBITDA	115,105	511,125	39,553	4,344	670,127
% Net Revenues	*4.3%*	*5.0%*	*6.4%*	*1.2%*	*4.8%*
EBITDA	113,299	389,481	39,537	4,348	546,665
% Net Revenues	*4.2%*	*3.8%*	*6.4%*	*1.2%*	*3.9%*
Net financial income	-99,018	-145,109	1,626	-8,125	-250,626
CAPEX					
In COP million	92,509	496,357	30,277	7,033	626,176
In Local Currency (in million)	92,509	536	293	39	

Note: Consolidated figures include eliminations and adjustments

grupo éxito

Note: Consolidated figures include eliminations and adjustments.

3Q17 SOTP Analysis

(COP Millions)	LTM net revenues[1]	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter)[2]	Éxito stake	Market Value of the Stake[3]
Colombia	11,248,373	695,225	452,980	3,867,836	100%	
Brazil	40,434,685	2,487,016	1,780,602	3,226,311	18.72%	3,471,854
Uruguay	2,561,875	197,833	173,647	274,337	62.5%-100%[4]	
Argentina	1,434,310	58,353	42,938	46,852	100%	
Total	55,679,243	3,438,427	2,450,167	7,415,336		

(1) Do not includes Intercompany eliminations
(2) Gross Debt (Without contigent warranties and letters of credit) - Cash
(3) Market Capitalization of GPA as at 30/09/2017
(4) Éxito Owns 100% of Devoto and 62.5% of Disco

3Q17 Consolidated Balance Sheet

Consolidated Balance Sheet (In Millions of COP)	Sep 2017	Dec 2016	Var %
ASSETS	57,234,833	61,024,095	-6.2%
Current Assets	**28,151,980**	**32,628,094**	**-13.7%**
Cash & Cash Equivalents	2,059,010	6,117,844	-66.3%
Inventories	5,977,547	5,778,173	3.5%
Accounts receivable	1,505,420	1,132,750	32.9%
Assets for taxes	506,291	875,185	-42.2%
Non-current assets held for sale	17,803,793	18,429,787	-3.4%
Others	299,919	294,355	1.9%
Non-current Assets	**29,082,853**	**28,396,001**	**2.4%**
Goodwill	5,583,692	5,616,136	-0.6%
Other intangible assets	5,647,591	5,663,422	-0.3%
Property, plant and equipment	12,225,481	12,256,656	-0.3%
Investment Properties	1,957,251	1,843,593	6.2%
Investments in associates and JVs	915,086	1,068,087	-14.3%
Deferred tax assets	-	-	NA
Assets for taxes	1,244,388	581,947	113.8%
Others	1,509,364	1,366,160	10.5%

Consolidated Balance Sheet (In Millions of COP)	Sep 2017	Dec 2016	Var %
LIABILITIES	37,497,695	41,912,886	-10.5%
Current Liabilities	**26,299,712**	**30,853,598**	**-14.8%**
Trade Payables	9,028,078	11,537,028	-21.7%
Borrowing-Short Term	2,314,497	2,963,111	-21.9%
Other financial liabilities	635,676	805,413	-21.1%
Non-current liabilities held for sale	13,687,869	14,592,207	-6.2%
Liabillities for taxes	195,635	303,418	-35.5%
Others	437,957	652,421	-32.9%
Non-current Liabilities	**11,197,983**	**11,059,288**	**1.3%**
Trade Payables	47,639	42,357	12.5%
Borrowing-Long Term	4,145,449	4,354,879	-4.8%
Other provisions	2,459,964	2,706,629	-9.1%
Deferred tax liabilities	1,425,076	1,508,720	-5.5%
Liabillities for taxes	631,944	502,452	25.8%
Others	2,487,911	1,944,251	28.0%
Shareholder´s Equity	**19,737,138**	**19,111,209**	**3.3%**
Non-controlling interests	11,985,699	11,389,522	5.2%
Shareholder´s Equity	7,751,439	7,721,687	0.4%

grupo éxito

3Q17 Consolidated Cash Flow

Summary Consolidated Cash Flow Statement (In miilions of COP)	9M 2017	9M 2016	% Var
Profit (loss)	**519,618**	**- 833,766**	**-162.32%**
Adjustment to reconciliate Net Income	(4,789,806)	(5,127,390)	-6.6%
Cash Net provided (used) in Operating Activities	(4,285,891)	(6,336,895)	-32.4%
Cash Net provided (used) in Invesmtent Activities	(1,454,124)	(1,267,790)	14.7%
Cash net provided (used) in Financing Activities	(1,570,856)	936,387	-267.8%
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**- 7,310,871**	**- 6,668,298**	**9.64%**
Effects on FX changes on cash and Cash equivalents	37,900	865,578	-95.6%
Ajustes por Interés minoritario	-	-	
Increase (decresase) Net of cash and cash equivalents	**- 7,272,971**	**- 5,802,720**	**25.34%**
Ending Balance of Cash of Non-Current Assets held for sale	**3,710,833**	-	**NA**
Opening Balance of Cash and cash equivalents	**6,117,844**	**10,068,717**	**-39.24%**
Ending Balance of Cash of Non-Current Assets held for sale	**496,696**	**581,239**	**-14.55%**
Ending Balance of Cash and cash equivalents	**2,059,010**	**3,684,758**	**-44.12%**

3Q17 Holding (1) P&L

Sales contraction and macro winds offset productivity efforts

Income Statement Almacenes Éxito	3Q17 In COP M	3Q16 In COP M	3Q17/16	9M17 In COP M	9M16 In COP M	9M17/16
Sales	2,563,439	2,663,461	-3.8%	7,666,684	7,880,451	-2.7%
Other Revenues	80,545	69,634	15.7%	220,034	213,000	3.3%
Net Revenues	2,643,984	2,733,095	-3.3%	7,886,718	8,093,451	-2.6%
Gross Profit	599,183	648,180	-7.6%	1,851,518	1,927,112	-3.9%
Gross Margin	22.7%	23.7%		23.5%	23.8%	
SG&A expenses	-576,684	-552,469	4.4%	-1,724,953	-1,637,439	5.3%
SG&A/Net Revenues	-21.8%	-20.2%		-21.9%	-20.2%	
Recurring Operating Income	22,499	95,711	-76.5%	126,565	289,673	-56.3%
Recurring Operating margin	0.9%	3.5%		1.6%	3.6%	
Operating Income (Ebit)	20,977	96,533	-78.3%	73,917	233,616	-68.4%
Operating margin	0.8%	3.5%		0.9%	2.9%	
Net Income	-31,331	-103,283	N/A	30,339	-147,971	N/A
Net margin	-1.2%	-3.8%		0.4%	-1.8%	
Recurring EBITDA	75,996	147,239	-48.4%	286,547	453,716	-36.8%
Recurring EBITDA margin	2.9%	5.4%		3.6%	5.6%	
EBITDA	74,474	148,061	-49.7%	233,899	397,659	-41.2%
EBITDA margin	2.8%	5.4%		3.0%	14.5%	

- **Net Revenues** decreased due to sales trend affected by lower inflation partially offset by the **growth** of **Real Estate** revenues **(+30%).**
- **Margins** affected by the weak top line that offset **actions to control cost and expense.**

(1) Holding: Almacenes Exito Results without Colombian subsidiaries.

3Q17 Holding (1) Balance Sheet

Balance Sheet	Sep 2017	Dec 2016	Var %
ASSETS	15,164,150	15,450,108	-1.9%
Current Assets	**2,238,406**	**2,695,276**	**-17.0%**
Cash & Cash Equivalents	586,761	1,098,825	-46.6%
Inventories	1,232,502	1,077,659	14.4%
Accounts receivable	153,903	183,330	-16.1%
Assets for taxes	125,050	191,292	-34.6%
Others	140,190	144,170	-2.8%
Non-current Assets	**12,925,744**	**12,754,832**	**1.3%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	163,964	174,413	-6.0%
Property, plant and equipment	2,423,585	2,497,016	-2.9%
Investment Properties	453,296	312,047	45.3%
Investments in associates and JVs	8,329,479	8,207,810	1.5%
Others	102,343	110,469	-7.4%

Balance Sheet	Sep 2017	Dec 2016	Var %
LIABILITIES	7,412,711	7,728,421	-4.1%
Current Liabilities	**3,860,183**	**3,930,675**	**-1.8%**
Trade Payables	2,174,522	2,968,282	-26.7%
Borrowing-Short Term	1,076,826	469,362	129.4%
Other financial liabilities	77,399	87,457	-11.5%
Liabillities for taxes	29,268	43,920	-33.4%
Others	502,168	361,654	38.9%
Non-current Liabilities	**3,552,528**	**3,797,746**	**-6.5%**
Trade Payables	3,374,060	3,499,454	-3.6%
Other provisions	18,699	23,093	-19.0%
Deferred tax liabilities	70,241	201,049	-65.1%
Others	89,528	74,150	20.7%
Shareholder´s Equity	7,751,439	7,721,687	0.4%

(1) Holding: Almacenes Exito Results without Colombian subsidiaries.

Note on Forward-Looking Statements

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.

These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

grupo éxito

María Fernanda Moreno R.
Investor Relations Director
+574 339 6156 + 574 339 6560
maria.morenorodriguez@grupo-exito.com
Cr 48 No. 32B Sur – 139, Av. Las Vegas
Envigado, Colombia

www.grupoexito.com.co

exitoinvestor.relations@grupo-exito.com

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Listed BVC

IR COMMITTED

•"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".