

Almacenes Éxito S.A.

Consolidated Financial Results

3Q19

Envigado, Colombia, November 14, 2019 - Almacenes Éxito S.A. (“Grupo Éxito” or “the Company”) (BVC: ÉXITO / ADR: ALAXL) announced its results for third quarter period ended September 30, 2019 (3Q19). All figures are expressed in millions (M) of Colombian Pesos (COP) unless otherwise stated.

Solid performance and margin gains from accurate business strategies

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- Consolidated Net Revenue reached COP \$3.62 B benefited by innovation, omni-channel and complementary businesses performance.
- Recurring EBITDA was COP \$275,353 M and EBITDA margin was 7.6% from costs and expenses under control.
- Net Group Share Result was an income of COP \$11,033 M derived mainly from improved operational performance in Colombia and Uruguay and lower financial expenses.
- Consolidated CAPEX of COP \$902,674 M in 3Q19 (83.1% in expansion, innovation, omni-channel and digital transformation activities).

Operating Highlights

- Strong performance and expansion of new formats and models.
- Increased food e-commerce sales of +41.0% in Colombia.
- Home deliveries reached 2.7 M (+39% vs 9M18) in Colombia.
- Apps downloads: 1.5 M in Colombia.
- LatAm structure simplification proposal was approved in accordance to strict corporate governance standards in both Brazil and Colombia.
- Tender offer process ongoing.
- Changes in top management, Jacky Yanovich – COO.

Outlook

- Expansion focus on Cash & Carry stores in Colombia.
- Expanding innovative models such as Wow and Fresh Market.
- Strengthening digital transformation with a focus on innovation and omni-channel expansion.
- Potential across business units from sharing best practices and building future initiatives focused on innovation.

“Grupo Éxito’s outcome in 3Q19 was solid with growth in sales and in operating profit. Amidst highly competitive markets, this performance originated mainly from the positive response from customers to innovation in formats, digital transformation and omnichannel. In Colombia, complementary businesses, mainly real estate and value formats such as Éxito Wow, Carulla FreshMarket, and Surtimayorista drove results; omnichannel, also contributed and represented 4.4% of the Company’s total sales in the country. Uruguay continued as the most profitable business unit, driven by accurate commercial strategies and the strong performance of the FreshMarket format. Argentina, continued as a resilient operation amidst a challenging macroeconomic environment, benefited by the contribution of the real estate business” stated **Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.**

I. Consolidated Financial and Operating Performance

Please note that the sale to Casino, Guichard-Perrachon S.A. of the shares that Éxito held in the operating subsidiaries Companhia Brasileira de Distribuição - CBD as well as in the holding subsidiaries Segisor S.A.S. and in Wilkes Participações S.A., was approved by the Board of Directors and at the General Shareholders' Meeting held last September 12, 2019, at a price of 113 BRL per share.

Accordingly, such subsidiaries were classified as discontinued operations and their assets and liabilities held as of September 30, 2019, were reclassified as non-current assets and liabilities held for sale.

IFRS 16 – Leases Adjustment

The new accounting standard IFRS 16 – Leases, applicable from January 2019, sets out the principles for recognition, measurement, presentation and disclosure of leases, applicable to lessors and lessees. Accordingly, Grupo Éxito's financial results include the retrospective adjustment (adoption of the norm since the beginning of the contracts), applied to both 3Q18 and 3Q19.

Consolidated Operating Performance

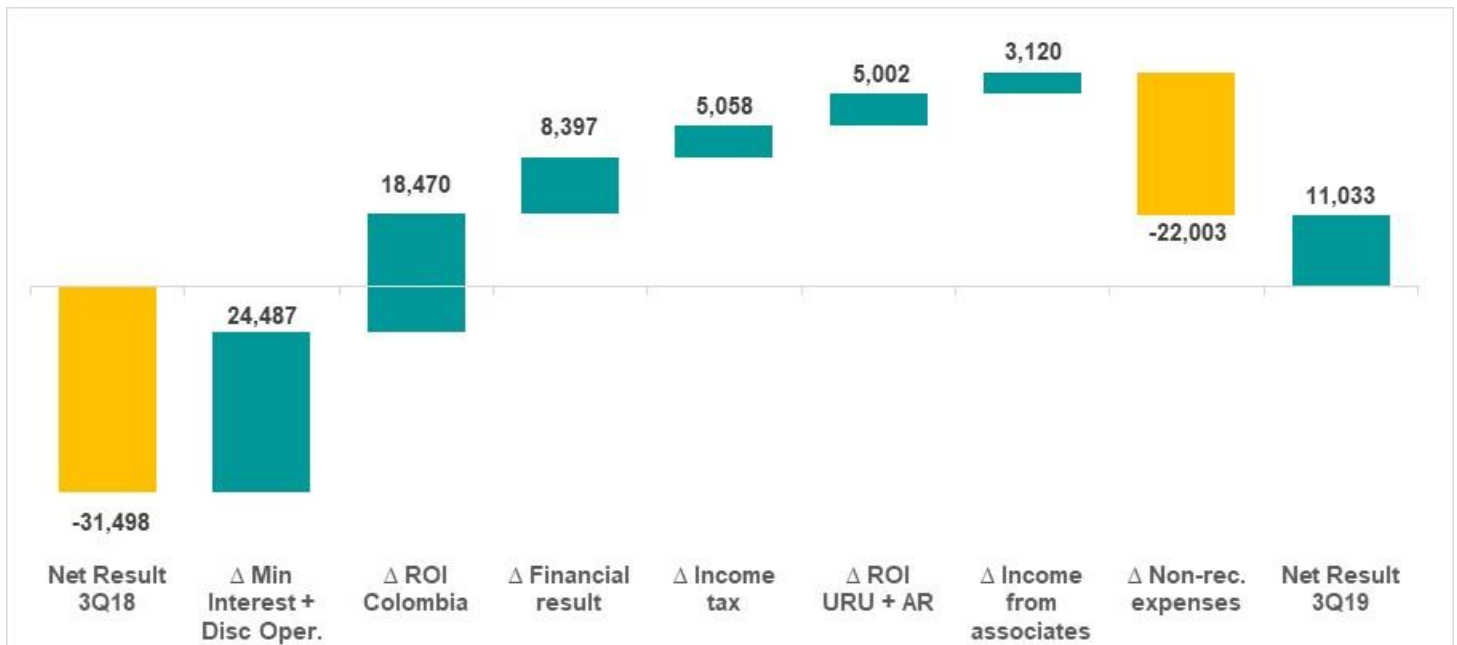
in COP M	3Q19	3Q18	% Var	9M19	9M18	% Var
Net Sales	3,424,872	3,347,504	2.3%	10,423,901	10,329,634	0.9%
Other Revenue	199,597	177,472	12.5%	544,654	493,596	10.3%
Net Revenue	3,624,469	3,524,976	2.8%	10,968,555	10,823,230	1.3%
Gross Profit	917,706	896,825	2.3%	2,769,795	2,788,969	(0.7%)
<i>Gross Margin</i>	<i>25.3%</i>	<i>25.4%</i>	<i>(12) bps</i>	<i>25.3%</i>	<i>25.8%</i>	<i>(52) bps</i>
Total Expense	(768,277)	(770,868)	(0.3%)	(2,342,535)	(2,352,112)	(0.4%)
<i>Expense Margin</i>	<i>21.2%</i>	<i>21.9%</i>	<i>(67) bps</i>	<i>21.4%</i>	<i>21.7%</i>	<i>(38) bps</i>
Recurring Operating Income (ROI)	149,429	125,957	18.6%	427,260	436,857	(2.2%)
<i>ROI Margin</i>	<i>4.1%</i>	<i>3.6%</i>	<i>55 bps</i>	<i>3.9%</i>	<i>4.0%</i>	<i>(14) bps</i>
Net Group Share Result	11,033	(31,498)	N/A	(19,519)	92,405	N/A
<i>Net Margin</i>	<i>0.3%</i>	<i>(0.9%)</i>	<i>N/A</i>	<i>(0.2%)</i>	<i>0.9%</i>	<i>N/A</i>
Recurring EBITDA	275,353	248,014	11.0%	809,361	801,991	0.9%
<i>Recurring EBITDA Margin</i>	<i>7.6%</i>	<i>7.0%</i>	<i>56 bps</i>	<i>7.4%</i>	<i>7.4%</i>	<i>(3) bps</i>

Note: Differences in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied and the FX effect (-4.8% and -2.9% at top line and at recurring EBITDA in 3Q19 and of -4.9% and -2.4% respectively in 9M19). Data includes the hyperinflationary adjustment (IAS 29) in Argentina and the Brazilian segment as a discontinued operation. (1) Variations in Net Sales and SSS in local currency and adjusted by calendar effects.

- **Consolidated Net Revenue in 3Q19** grew by 2.8% (including a -4.8% FX effect) to COP\$ 3.62 B. **Consolidated net sales** totaled COP\$ 3.42 B and benefitted from innovation and omni-channel activities and by the 24 stores opened during the last 12 months. The solid Net Sales performance from Colombia (+5.6%⁽¹⁾) and the recovery trend in Uruguay (+4.3%⁽¹⁾) also contributed, while Argentina posted a resilient performance (+36.7%⁽¹⁾ excluding IAS 29).
- **Gross Margin** in 3Q19 was 25.3% as a percentage of Net Revenue and decreased by 12 bps versus the same period of last year. Gross margin levels during the quarter reflected gains in Colombia and Argentina offset by the share of Uruguay in the mix, slightly affected by increased commercial activities. **Gross Margin** in 9M19 decreased by 52 bps to 25.3% as a percentage of Net Revenue.
- **SG&A expenses** remained under control and grew below sales growth levels. Expenses declined by 67 bps in 3Q19 and by 38 bps in 9M19 as a percentage of Net Revenue versus the same periods last year. Lower expenditure levels

reflected the margin dilution resulting from a leaner structure and accurate action plans implemented across business units despite the local inflationary effect on salary levels, occupancy and utility costs.

- **Recurring Operating Income** rose 18.6% in 3Q19 to a 4.1% margin and was 3.9% in 9M19.
- **Recurring EBITDA** was COP \$275,353 M in 3Q19 with a 7.6% margin and rose 11.0% versus the same period last year. In 9M19, recurring EBITDA reached COP \$809,361 M to a margin of 7.4% (+0.9% increase), in line with the recovery trend expected from increased competitiveness and operational efficiencies.
- **Consolidated Net Group Share Result** in 3Q19 was an income of COP \$11,033 M.



Note: Variations in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied. ROI of international operations includes FX effect. Data includes the the Brazilian segment as a discontinued operation.

- The **Net Group Share Result** mainly reflected:
 - The Positive effect mainly from improved operational performance in Colombia and Uruguay and lower financial expenses.
 - The negative effect mainly from higher non-recurrent expenses related to the income in the 3Q18 base from the sale of Ceibotel in Argentina.

Earnings per Share (EPS)

- Diluted EPS was COP \$24.6 per common share for the quarter.

CAPEX

- **Consolidated Capital Expenditures** in 3Q19 were COP \$902,674 M, 83.1% was allocated to expansion, innovation,

omni-channel and digital transformation activities. The remainder was allocated to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- Grupo Éxito opened 6 stores in 3Q19: 5 Surtimayorista stores in Colombia (from conversions) and 1 Libertad proxy in Argentina. The Company reached 24 store openings in the region within the last 12 months.
- The Company ended the period with 651 food retail stores, geographically diversified as follows: 535 stores in Colombia, 91 in Uruguay and 25 in Argentina. The store count does not include allies in Colombia. The Company's consolidated selling area reached 1.0 million square meters.

Corporate Governance and Sustainability

- The proposal for the simplification of the LatAm structure was approved, in accordance with strict corporate governance standards both in Brazil and in Colombia. Relevant information related to the topic is available on the Company's website at www.grupoexito.com.co under "Investors".
- Grupo Éxito was included in the Dow Jones Sustainability Index for the 7th consecutive year, in the Food and Staples Retailing category. The Company received its highest score (67 points) since included in the index and ranked 9th in the overall scorecard (from 12th in 2018) and scored 28 points above the industry average.
- Grupo Éxito was included in MILA – the Latin American Integrated Markets Index.
- Within the framework of a structured succession plan, the Company announce some changes in the senior management approved and designated by the Board of Directors:
 - Mr. Carlos Mario Díez Gómez resigned as COO of Retail Colombia, position he held since 2015. Sr. Díez worked until September 30, 2019. The designated was Mr. Jacky Yanovich Mizrachí. Mr. Yanovich was VP of Sales and Operations and has worked for near to 19 years in the Company, in which he has hold different job positions: store manager, Operation Director of Éxito, Ley and Pomona and Éxito Brand Manager. Mr. Yanovich holds a degree in International Business from Eafit and graduated from the executive program of Haute École de Commerce (HEC) in France.
 - Mr. Guillaume Seneclauze was designated as VP of Sales and Operations. Mr. Seneclauze was Carulla Brand Manager and led the launch of the Carulla Fresh Market model. Mr Seneclauze has over 25 years' experience in retail after holding different positions in diverse cities in the world; among them, he was CEO of Big C in Vietnam and Chief of hypermarkets of Carrefour in Italy. Mr Seneclauze holds a Master in Retail from the International Institute for Management Development (IMD), one of the most important business schools and a Master from the Superior Commerce School of Paris.
 - José Gabriel Loaiza Herrera, VP of International Businesses, was appointed to lead additionally the digital strategy, project management and the consolidation of the share services center, as the VP of International Businesses and Digital Strategy. Mr. Loaiza holds a degree in Administrative Engineering from the National University of Colombia, a Master of Business Administration MBA from Texas A&M University and graduated from the executive program of Haute École de Commerce (HEC) in France. With almost 17 years in the company Mr. Loaiza has got recognition from his achievements in the different challenges that the company has assigned to him.
 - The Corporate Affairs Management and General Counsel division became the VP of Corporate Affairs and General Counsel and will continue to be led by Ms. Claudia Echavarría Uribe, who has overseen this department for over four years. Ms. Echavarría has a degree in Law from Pontificia Bolivariana University, a Master's in Law from Columbia University Law School and has been admitted to the New York Bar. She was

recently recognized by the international magazine, Chambers & Partners, amongst the 100 best General Counsel (GC) in the world.

- Finally, Ms. Irina Jaramillo Muskus was appointed as Carulla Brand Manager. Ms. Jaramillo managed the Textile Business unit and will succeed Mr. Seneclauze. Ms. Jaramillo has 10 years of experience in the Company and has been the leader of the democratization strategy of the textile business. Ms. Jaramillo has a degree as Administrative Engineering from the School of Engineering of Antioquia and is currently enrolled in a top management program in innovation and digital transformation in The Valley, Barcelona.

Awards & Recognitions

- Carulla was awarded as “*The Best Colombian Retailer*” by America retail – the largest portal of information and services for retail in Latin America. The recognition to Carulla, was given by a group of experts in retail, at the “*LatAm Retail CongresShop*” as part of the Retail Hall of Fame 2019, based on the brand`s management of innovation, sustainability, e-commerce and omnichannel.

II. Financial and Operational Performance by Country

Colombia

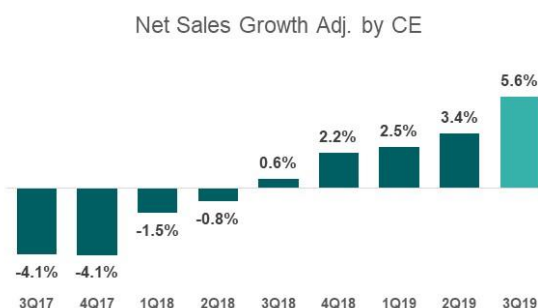
Inflation in the country increased to 3.82% versus the 3.43% posted the previous quarter and the 3.23% posted in the same quarter last year. Unemployment levels also rose to 10.2% in 3Q19 versus the 9.5% seen in 3Q18. The consumer environment in Colombia posted mixed results; the consumer confidence contracted by 10.7%, compared to the -6.3% seen in the previous quarter and the -0.7% posted in 3Q18. On the contrary, retail sales excluding gas and vehicles posted 9.4% growth during the quarter, in line with the trend seen in 2Q19 (+7.2%).

Net Sales & SSS in Colombia

Variations	3Q19					9M19				
	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)
SSS	5.3%	6.2%	2.4%	-1.7%	18.0%	3.6%	4.6%	1.5%	0.0%	20.9%
Total	5.1%	6.9%	3.0%	-5.7%	12.6%	3.7%	5.4%	2.2%	-8.7%	17.0%
SSS ex Calendar ⁽¹⁾	5.8%	6.9%	2.5%	-1.2%	18.0%	3.8%	4.8%	1.6%	0.1%	20.9%
Total ex Calendar ⁽¹⁾	5.6%	7.5%	3.2%	-5.2%	12.6%	3.9%	5.6%	2.3%	-8.6%	17.0%
Total MCOP	2,673,127	1,843,052	377,560	292,848	159,667	7,922,962	5,472,493	1,121,321	889,470	439,678

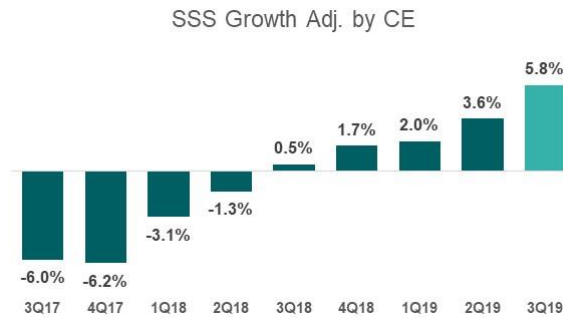
Note: The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. (1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.5% in 3Q19. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Surtimayorista, Allies, Institutional and third party sellers and the sale of Copacabana property development project worth COP \$11,000 M included only for the 1Q19 base.

- Successful business strategy drove sales and SSS for the seventh consecutive quarter. Grupo Éxito's **Net Sales in Colombia** posted the strongest performance in the last 3 years and grew by 5.6% ⁽¹⁾ to COP \$2.67 B in 3Q19. Net Sales grew above CPI, benefited from strong omni-channel growth (+30.1%) and from the implementation of innovative models Wow, Fresh Market and Surtimayorista, which represented 3.9% of the 5.1% net sales growth (including the calendar effect). Quarterly net sales were also driven by the opening of 20 stores in the last 12 months, especially the expansion of 15 Cash & Carry stores as the banner grew sales by (+17.5%). The non-food category share gained 191 bps, reaching 29.4% in 3Q19, due to a higher mix of the electronic, textile and home categories.

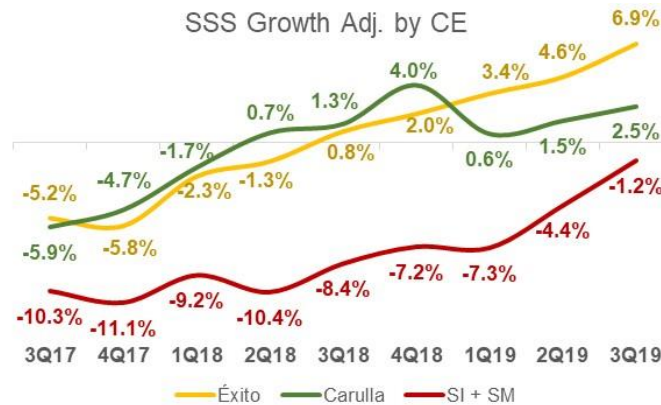


- Same-store sales (SSS)** in Colombia grew by 5.8% ⁽¹⁾ in 3Q19, mainly driven by the strong LFL trend of the Éxito segment. Net Sales and LFL levels in Colombia continued to experience consistent gradual improvements, driven

by improved store base, total and SSS traffic growth and the Company's strategic focus on innovation and digital transformation activities.



Net Sales & SSS Colombia – By Segment



(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.5% in 3Q19. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Surtimayorista, Allies, Institutional and third party sellers.

- The Éxito segment** represented approximately 69% of the sales mix in Colombia and experienced a sales increase of 7.5%⁽¹⁾ in 3Q19. Éxito continued to be the best performing segment with positive SSS levels for the fifth consecutive quarter, reaching 6.9%⁽¹⁾ in 3Q19 and grew in all regions, especially in Santanderes, Boyacá and the Atlantic coast. The non-food category grew strongly during the quarter by high single-digit, boosted by the high double-digit growth of electronics and the high single-digit growth of textiles. The Éxito Wow model was implemented in five stores, with 2 openings in the cities and Bogotá and Medellín and arrived for first time to Barranquilla. The model totaled 8 stores which posted 15.7% growth and represented a 16.5% share of the banner's total sales in 3Q19.
- The Carulla segment** represented 14% of sales in Colombia and experienced an increase of 3.2%⁽¹⁾ and SSS of 2.5%⁽¹⁾ in 3Q19. Carulla grew strongly, mainly in the coffee region and in Cali. The fresh category grew benefitted from the Fresh Market model implemented at 3 stores (already present at 9 stores in total). Carulla Fresh Market stores grew sales by 14.9% and represented 17.3% of the banner's total sales. Carulla was awarded as "The Best Colombian Retailer" by America retail – the largest portal of information and services for retail in Latin America.
- The low-cost segment** related to Super Inter and Surtimax brands, represented 11% of sales in Colombia. The segment experienced a net sales decrease in 3Q19 of 5.2%⁽¹⁾ and of 1.2%⁽¹⁾ in terms of SSS⁽¹⁾ - a recovery of nearly 720 bps versus the level posted in the same period last year. The Company continues advancing in productivity plans, focus on private label and in the-store conversion process to Cash & Carry stores, to offset the effect of the challenging competitive environment in this market.

- The **B2B and Other**⁽³⁾ segment represented approximately 6% of sales in Colombia during 3Q19. Net sales in this segment rose by 12.6% during the quarter and grew by 18.0% in terms of SSS. The segment top line benefited from the performance of the Surtimayorista banner, which grew sales by 17.5% and SSS by 18.0% in the 3Q19. The Cash & Carry format expanded with 5 stores opened in 3Q19 from conversions, and the 15 stores opened in the last 12 months. Surtimayorista banner already reached the 30-store target of the year. The Cash & Carry stores continued increasing strongly after conversions, posting a positive EBITDA margin since year 1 and increased share in Colombia's sales to 4.4% in 3Q19 (+134 bps vs 3Q18).

Operating Performance in Colombia

in COP M	3Q19	3Q18	% Var	9M19	9M18	% Var
Net Sales	2,673,127	2,543,515	5.1%	7,922,962	7,640,881	3.7%
Other Revenue	184,834	158,315	16.8%	497,770	427,267	16.5%
Net Revenue	2,857,961	2,701,830	5.8%	8,420,732	8,068,148	4.4%
Gross profit	660,194	620,322	6.4%	1,909,022	1,850,204	3.2%
<i>Gross Margin</i>	<i>23.1%</i>	<i>23.0%</i>	<i>14 bps</i>	<i>22.7%</i>	<i>22.9%</i>	<i>(26) bps</i>
Total Expense	(555,835)	(534,436)	4.0%	(1,624,327)	(1,573,812)	3.2%
<i>Expense Margin</i>	<i>19.4%</i>	<i>19.8%</i>	<i>(33) bps</i>	<i>19.3%</i>	<i>19.5%</i>	<i>(22) bps</i>
Recurring Operating Income (ROI)	104,359	85,886	21.5%	284,695	276,392	3.0%
<i>ROI Margin</i>	<i>3.7%</i>	<i>3.2%</i>	<i>47 bps</i>	<i>3.4%</i>	<i>3.4%</i>	<i>(4) bps</i>
Recurring EBITDA	217,552	192,923	12.8%	618,736	594,923	4.0%
<i>Recurring EBITDA Margin</i>	<i>7.6%</i>	<i>7.1%</i>	<i>47 bps</i>	<i>7.3%</i>	<i>7.4%</i>	<i>(3) bps</i>

Note: The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. Differences in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment and to the allocation from the expense to the cost, of staff and other items associated to food production processes. 1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.5% in 3Q19.

- **Net Revenue** grew by 5.8% in 3Q19 driven by traffic growth boosted by innovation and omnichannel (+30.1%). Top line benefited from net sales growth of 5.6%⁽¹⁾ and of other revenue (+16.8%), mainly from complementary businesses (+51.0%). **Other Revenue** represented 6.5% as a percentage of Net Revenue in 3Q19 and the annual 61 bps gain reflected the solid performance of all complementary businesses, mainly increased revenue from the real estate business (+56.4%) derived from the Viva Envigado and Viva Tunja projects. Net Revenue continues with the progression trend seen since 2018.
- **Gross Margin** in 3Q19 gained 14 bps from costs growing below top line amidst the higher contribution from the non-food category in the sales mix (+191 bps). In 9M19, the gross margin as percentage of Net Revenue decreased by 26 bps to 22.7%. Gross margin levels included the strong accounting adjustment related to allocation from the expense to the cost level in both bases, in terms of staff and other items associated to food production.
- **Recurring EBITDA** grew 12.8% and gained 47 bps in 3Q19, reaching a 7.6% margin. For 9M19, recurring EBITDA grew by 4.0% to a 7.3% margin. Expense efficiencies derived from lower operating and marketing expenses. Margins YTD reflected controlled expenses at below inflation (CPI 3.82%) diluted by higher top line growth.

Omnichannel, Innovation and Digital Transformation in Colombia

Omnichannel

Omni-channel sales (excluding those from stores) in 3Q19, represented 4.4% of Grupo Éxito's total sales in Colombia (+86 bps vs 3Q18) and grew by 30.1% to nearly COP \$120,000 M. Total omni-channel deliveries in 3Q19 were 991,000 (+27% vs 3Q18) and reached 2.7M in 9M19 (+39% vs 9M18).

- **Ecommerce:** exito.com and carulla.com increased sales by 18.0% in 9M19. Grupo Éxito is the e-commerce market leader in Colombia with over 61 million visits and 370,000 orders per year (data as of 2018).
- **Marketplace:** In 3Q19, marketplace reached near to 1,470 vendors (+28% vs 3Q18). The business unit grew by 12.2% in Gross Merchandise Value (GMV) and reached 33.0% penetration in GMV e-commerce.
- **Last Mile & Home Deliveries:** available for Carulla and Éxito clients, grew by 27% in 3Q19, benefitted by the alliance with the last mile leader – Rappi, which guarantee home deliveries in less than 35 minutes.
- **Digital catalogues:** grew orders by 46.8% and sales by 43.0%. Devices are available in 183 stores in Colombia as of 3Q19, facilitating the customer purchasing experience.
- **Click & Collect:** posted a 33.3% orders growth in 3Q19 and service is available for non-food products at 254 stores.

Innovation

- **Éxito Wow:** the model first launched in 2018, is already present at 8 top stores in terms of sales in the cities of Bogotá, Medellín and now in Barranquilla. These stores increased sales by 15.7% in 3Q19 and represented a 16.5% share of the banner's sales. The model is expanding and expected to be implemented in a total of 9 stores by year end.
- **Carulla Fresh Market:** this model is already present at 9 stores and expected to be in a total of 13 stores in 2019. Carulla Fresh Market stores grew sales by 14.9% in 3Q19 and represented 17.3% share of the banner's sales.
- **Cash & Carry:** The Company opened 5 Surtimayorista stores in 3Q19 (from conversions) for a total of 30 stores YTD – the total expected to open in 2019. Surtimayorista stores grew sales by 17.5% and represented a 4.4% share on Colombia's sales in 3Q19 (vs 4.0% in 2Q19). Surtimayorista is already present in the Atlantic Coast and in Bogotá; the banner posted strong sales after conversions and improved returns due to lower operating costs and CAPEX optimization. Stores posted profitable EBITDA margins since year 1, which compares to the non-profitable expansion followed by discounters in Colombia.
- **Private Label:** the Company continued positioning the “*Frescampo*” brand to guarantee the lowest price available with quality. Frescampo aims to compete within the low-cost market. The Company is also positioning “*Taeq*” which grew sales in 3Q19 by 25% and is already the fourth most important healthy brand in Colombia. Private label represented around mid-teens the share on Colombia sales in 3Q19.

Digital Transformation

- **Apps:** Éxito and Carulla apps were re launched in 1Q19; both reached near to 1.5 M downloads in 3Q19. The average per ticket is 2x versus those at stores and over 540,000 clients are now registered in “My Discount”.
- **Startups:** The Company has a strategic partnership with Rappi to improve delivery service and is currently working with other diverse startups in order to enhance service, operational activities and back office.
- **Additional Activities:**

- **Frictionless developments:** in order to improve the customer service experience at stores, particularly when purchasing and paying groceries or services, reducing waiting time perception, by implementing:
 - ✓ Self-check-out: customer self-scanning, payment and packaging.
 - ✓ Mobile POS: on foot cashier.
 - ✓ Scan & Pay: customer self-scanning and on-line receipt ready to be processed at the cashier.
 - ✓ Shop & Go: customer self-scanning, on-line payment through the app and go.

- **Customer Service:** activities to improve client relationships and improving waiting time perceptions by using trendy channels such as:
 - Chatbot: a 24-hour virtual assistant to address client questions and concerns.
 - Social Marketing: active attention to customer’s social media behavior and using data collected to improve service and processes.
 - Social Wifi: free high-quality internet connection available for clients.
 - Kiosks: interactive devices to allow customers to self-manage purchases,

- **Data Analytics: usage of all data collected through all channels and IT developments to improve** customer knowledge and internal data management.
 - Predictive Models: analyze common trends to improve the understanding of customer, demand, logistics and supply chain.
 - CRM: Customer Relationship Management.

- **Logistic and Supply Chain**
 - Inventory Management: improvement and optimization by usage of data and trends.
 - Productivity Management: transforming processes by focusing in agility, flexibility, efficiency and supply chain precision.

- **HR Management**
 - Transforming human resource management with the creation of on-line platforms for employee selection and recruitment processes, training and HR data management.

Best Practices & Integration

- **Asset Monetization:**
 - **Real Estate:** Optimization of retail assets to improve the Company’s returns and strengthening of “Viva Malls” vehicle. Revenues from the real estate business unit grew by 51.4% in 9M19, benefited by the opening in 2018 of Viva Tunja and Viva Envigado (the highest-traffic shopping center in Medellin).

Grupo Éxito	Viva Malls
Total GLA ^(1,2) = 754k sqm	✓ 18 assets
✓ 566k sqm in Viva Malls	✓ Total GLA ⁽²⁾ of 566,000 sqm
✓ 188k sqm in other commercial areas at stores	✓ Commercial value of COP \$2.2 B ⁽³⁾
	✓ Grupo Éxito 51% stake, FIC 49%

(1) GLA: Gross Leasable Areas. (2) Data as of 9M19. (3) Data as of 2018

- **Traffic Monetization:** to boost growth by leveraging activities through development of:
 - Loyalty Program – Puntos Colombia:
 - ✓ Alliance with Grupo Bancolombia.
 - ✓ Launched in August 2018.

- ✓ Largest system of point issuances and redemptions in Colombia.
 - ✓ 3.1 million with habeas data as of 3Q19.
 - ✓ +61 million transactions, 54 top allies as of 3Q19.
 - ✓ Redemption rate increased by 66% at Grupo Éxito banners in 3Q19 vs 2Q19.
- Complementary Businesses: developing alliances with industry leading companies from various sectors to offer additional services to our clients.
 - ✓ Financial Retail
 - ✓ Travel
 - ✓ Insurance
 - ✓ Mobile
 - ✓ Non-banking correspondent
- **Operational Excellence:** execution of the program to maintain SG&A expense growth at below inflation levels, by focusing on:
 - ✓ Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omnichannel activities and rolling out inventory management activities.
 - ✓ Lean Productivity Schemes: review of processes and structures across the various business units.
 - ✓ Joint Purchasing: food and non-food joint purchasing activities to deliver cost savings.
 - ✓ Back Office: opportunities to optimize and centralize various processes.

Uruguay

in COP M	3Q19	3Q18	% Var	9M19	9M18	% Var
Net Sales	598,234	572,825	4.4%	1,855,857	1,862,951	(0.4%)
Other Revenue	6,638	5,892	12.7%	17,419	18,097	(3.7%)
Net Revenue	604,872	578,717	4.5%	1,873,276	1,881,048	(0.4%)
Gross profit	199,956	191,468	4.4%	635,834	638,223	(0.4%)
<i>Gross Margin</i>	<i>33.1%</i>	<i>33.1%</i>	<i>(3) bps</i>	<i>33.9%</i>	<i>33.9%</i>	<i>1 bps</i>
Total Expense	(162,054)	(160,413)	1.0%	(497,281)	(497,176)	0.0%
<i>Expense Margin</i>	<i>26.8%</i>	<i>27.7%</i>	<i>(93) bps</i>	<i>26.5%</i>	<i>26.4%</i>	<i>12 bps</i>
Recurring Operating Income (ROI)	37,902	31,055	22.0%	138,553	141,047	(1.8%)
<i>ROI Margin</i>	<i>6.3%</i>	<i>5.4%</i>	<i>90 bps</i>	<i>7.4%</i>	<i>7.5%</i>	<i>(10) bps</i>
Recurring EBITDA	50,621	43,267	17.0%	176,359	177,436	(0.6%)
<i>Recurring EBITDA Margin</i>	<i>8.4%</i>	<i>7.5%</i>	<i>89 bps</i>	<i>9.4%</i>	<i>9.4%</i>	<i>(2) bps</i>

Note: Differences in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied. (1) Data in COP includes a FX effect of 0.2% in 3Q19 and of -2.3% in 9M19. (2) Including the calendar effect adjustment of -0.6% in 3Q19 and of 0.2% in 9M19.

Net Sales & SSS in Uruguay

- The macroeconomic environment in Uruguay remained affected by higher inflation (7.8%), which compares to the 7.4% level seen the previous quarter, but lower than the 8.3% posted the same quarter last year. Unemployment also rose to 9.1% compared to the 9.8% posted the previous quarter.
- **Net sales and SSS** in Uruguay in 3Q19, grew by 4.8% and 4.3%, respectively, both excluding the calendar effect and in local currency, versus the same period last year. These levels confirmed the recovery trend seen since 2Q19 (1.9% net sales and 1.0% SSS). The food sales mix in Uruguay grew 4.5% to 88.2%, driven by the solid performance

of the Fresh Market and Devoto Express convenience stores. The non-food category grew mainly in the home line (high-single digit).

Operating Performance in Uruguay

- Uruguay results in Colombian pesos had a 0.2% and -2.3% FX effect in 3Q19 and in 9M19, respectively.
- Net Revenue** grew by 4.5% in 3Q19, boosted by intense promotional activities and the solid performance of food category driven by the Fresh Market stores.
- Gross Margin** in 3Q19 was 33.1% and 33.9% in 9M19, growing below top line and despite intense promotional activities.
- Recurring EBITDA** grew 17.0% to an 8.4% margin in 3Q19, as a percentage of Net Revenue and remained stable at 9.4% in 9M19 versus the same periods last year. SG&A expenses in local currency grew way below inflation (0.7% vs 7.8%) from lower expenditure in marketing, labour and distribution.

Argentina

in COP M	3Q19	3Q18	% Var	9M19	9M18	% Var
Net Sales	156,616	234,264	(33.1%)	648,187	830,893	(22.0%)
Other Revenue	9,002	14,552	(38.1%)	32,389	51,494	(37.1%)
Net Revenue	165,618	248,816	(33.4%)	680,576	882,387	(22.9%)
Gross profit	58,357	86,371	(32.4%)	227,599	303,770	(25.1%)
<i>Gross Margin</i>	<i>35.2%</i>	<i>34.7%</i>	<i>52 bps</i>	<i>33.4%</i>	<i>34.4%</i>	<i>(98) bps</i>
Total Expense	(51,186)	(77,355)	(33.8%)	(223,616)	(284,352)	(21.4%)
<i>Expense Margin</i>	<i>30.9%</i>	<i>31.1%</i>	<i>(18) bps</i>	<i>32.9%</i>	<i>32.2%</i>	<i>63 bps</i>
Recurring Operating Income (ROI)	7,171	9,016	(20.5%)	3,983	19,418	(79.5%)
<i>ROI Margin</i>	<i>4.3%</i>	<i>3.6%</i>	<i>71 bps</i>	<i>0.6%</i>	<i>2.2%</i>	<i>(162) bps</i>
Recurring EBITDA	7,183	11,824	(39.3%)	14,237	29,632	(52.0%)
<i>Recurring EBITDA Margin</i>	<i>4.3%</i>	<i>4.8%</i>	<i>(42) bps</i>	<i>2.1%</i>	<i>3.4%</i>	<i>(127) bps</i>

Note: Differences in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied. Data includes the hyperinflationary adjustment (IAS 29) and the FX effect of -62.0% in 3Q19 and of -50.1% in 9M19 calculated with the closing exchange rate. (1) In local currency.

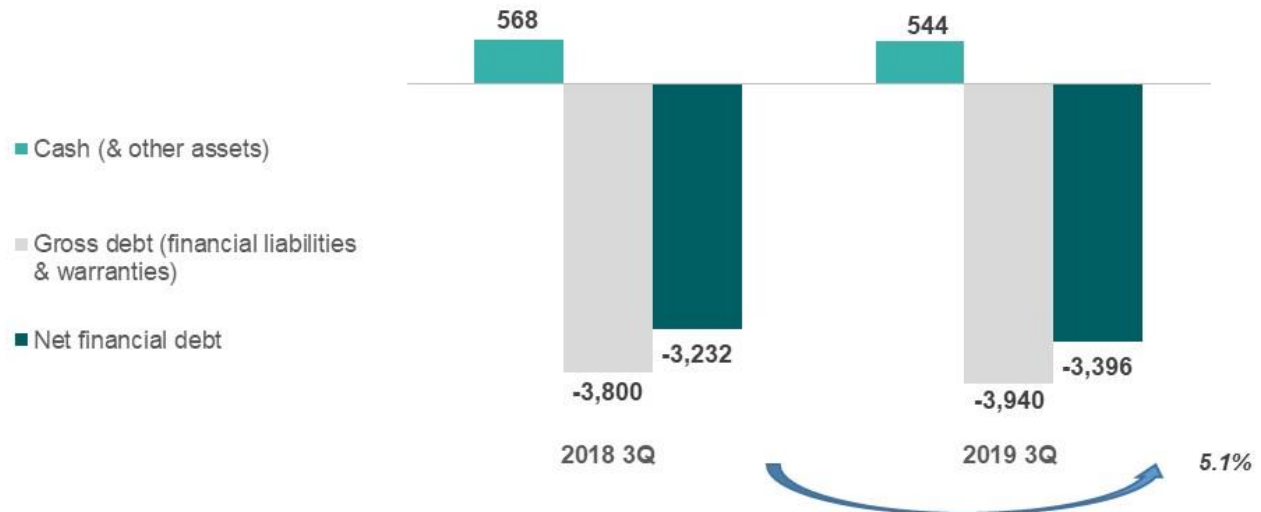
Net Sales & SSS in Argentina

- Argentina posted a slightly lower inflation level (53.5%) versus the one posted in 2Q19 (55.4%). The repo rates rose to 69% which compares to the 59.5% seen in 2Q19. Retail sales continued affected and contracted by 12.8% YTD-September 2019 (according to CAME) versus the same period last year.
- Libertad posted a 37.5% growth in terms of **net sales** and a 38.1% **LFL** growth in local currency for the quarter excluding the IAS29 adjustment. Despite retail sales contraction, Libertad sales were driven by the non-food category (+41.6%) mainly the home and electronics lines, benefited by intensive promotional activities.

Operational Performance in Argentina

- Performance from Libertad in Colombian pesos had a -62.0% and -50.1% FX effect in 3Q19 and in 9M19, respectively, and included the hyperinflationary adjustment – IAS 29.
- **Net Revenue** grew 75.1% in local currency, with Net sales growing by 37.5% adjusted by calendar effect, from intensive promotional activities and despite the 12.8% YTD-September contraction in Argentinian retail sales, according to CAME. Net sales, excluding IAS29, grew by 36.7% vs 3Q18. Top line growth also continued benefitting from the solid contribution of the dual real estate-retail business model (+31.2% growth).
- **Gross margin** rose 52 bps to 35.2% in 3Q19 and decreased 98 bps to 33.4% in 9M19, as a percentage of Net Revenue in Colombian Pesos. The quarterly gross margin improvement derived from price optimization and the solid contribution from the real estate business.
- **Recurring EBITDA** margin remained positive at 4.3% in 3Q19 and at 2.1% in 9M19, as percentage of Net Revenue despite a challenging macro environment. **SG&A expense** in 3Q19 improved from lower labour and occupancy expenses.

IV. Financial Performance at Holding ⁽¹⁾ Level



(1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.127%, Libor 3M 2.0851%.

Net Financial Debt at the holding level

- **In 3Q19, the NFD at the holding level** reached approximately COP \$3.4 B, representing a 5.1% increase versus September 2018. The additional COP \$164,000 M reflected lower financial expenses and a flat repo rate at 4.25% in 3Q19 versus the same period last year offset by higher investments in CAPEX. Interest rates continued below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
- Gross debt increased by COP \$140,000 M.

V. 2019 Outlook

Colombia

- Retail expansion of 18 to 20 stores (from openings, conversions and remodeling), including at least 5 Exito WOW, 5 Carulla Fresh Market and 10 Surtimayorista stores.
- Revenue growth from retail and complementary businesses (mainly related to Real Estate contributions).
- Over 20% of total sales benefited by innovative activities, WOW, Fresh Market, Cash & Carry and omni-channel.
- Recurring EBITDA margin at least in line with the level posted in 2018.
- CAPEX: approximately COP \$270,000 M focused on store optimizations, innovation and digital transformations.

Uruguay

- 4 Fresh Market stores to adhere to our strategic model in 2019 (vs 6 in 2018, nearly 30% sales share).
- Continuing the operational excellence program to raise productivity and face inflation effect on expenses.

Argentina

- Optimize current real estate portfolio.

LatAm Platform

- Potential from sharing best practices and building future initiatives together, focused on innovation, including:
 - ✓ Omni-channel experience: check-out solutions, customer experience improvement.
 - ✓ Improvement of Channels and Formats: e-commerce, premium formats, proximity, Cash & Carry, WOW, Fresh Market.
 - ✓ Innovation and Digital Transformation: apps, innovation between subsidiaries, traffic monetization, loyalty programs.
 - ✓ Key productivity activities: joint purchasing, supply chain, strategies for expense reduction, improved CAPEX allocation, economies of scale.

VI. Grupo Éxito Estrategia Pillars 2019 - 2021

Grupo Éxito's strategy for 2019 to 2021, is comprised of five pillars, in order to adapt to changes in consumer trends and guarantee the Company's sustainable growth in the long-run. The goal is to implement and improve key activities, such as customer service, relational marketing, supplier relationships all supported by IT developments. These activities involve all countries in which the Company operates and the implementation of these initiatives will follow a top-down approach.



1. Innovation

Activities to constantly innovate on stores, brands and products in accordance with customer requirements.

- Models:** upgrading retail by innovating premium stores with Fresh Market across the region and with the Wow model at hypermarkets in Colombia.
 - The "Fresh Market" model aims to innovate the fresh food category, renovate stores and improve layouts. Furthermore, it includes digital activities, such as apps, improved customer service and strengthening key offerings, such as events for wine, pasta, cheese, coffee and opera, related to the premium banner.
 - The "Wow" model, the hypermarket of the future, a shopping experience connected to the digital world.
- Formats/Banners:** improving the store portfolio base by focusing on converting and renovating stores into key profitable formats such:
 - Cash & Carry: to compete versus both the formal and informal markets. The format operates with low operating costs and CAPEX requirements, driving returns and boosting sales following conversions.
- Private Label:** development of the current portfolio of products to improve competitiveness by offering customers the lowest price and the best quality available. The Group is already strengthening well-known brands such as Frescampo in Colombia and positioning Taeq as the most important one for healthy products across the region.

2. Omni-channel Model:

Integration of virtual and physical platform to offer clients various channels, products and services to interact with the Company. Related to the development of:

- **E-commerce:** differentiated websites by genre, for non-food and food categories.
- **Market Place:** improve the customer shopping experience by including multiple vendors, raising the number of transactions through the Company's websites.
- **Home Delivery & Last Milers:** enhance convenience for customers through the development of startups such as last miler Rappi in Colombia and Argentina.
- **Digital Catalogues:** kiosks available at stores to purchase and order online.
- **Click & Collect:** service available for food and non-food purchases online to be collected at stores.

3. Digital Transformation

This pillar included the creation of the Digital Transformation Department in Colombia.

- **Apps:** to improve customer service, reinforced loyalty and increase share of wallet.
- **Startups:** research and analyze the feasibility of startups with which the Company may enhance service, operational activities and back office. Other analyses underway include artificial intelligence and image recognition.
- **Additional Activities:**
 - **Frictionless developments:** to improve the customer service experience at stores, especially when purchasing and paying for groceries or services, to reduce waiting time perception, by implementing:
 - ✓ Self-check-out: customer self-scanning, payment and packaging.
 - ✓ Mobile POS: on-foot cashier.
 - ✓ Scan & Pay: customer self-scanning and on-line receipt ready to be processed at the cashier.
 - ✓ Shop & Go: customer self-scanning, on-line payment through the app and go.
 - **Customer Service:** activities to improve relationship with clients and improving waiting time perception by using trendy channels such as:
 - ✓ Chatbot: 24-hour virtual assistant to answer questions/requirements from clients.
 - ✓ Social Marketing: active attention to customer's social media behavior and using data collected to improve service and processes.
 - ✓ Social Wifi: free high quality internet connection available for clients.
 - ✓ Kiosks: interactive devices to allow our customers to self-manage purchases.
 - **Data Analytics:** usage of all data collected through all channels and IT developments to improve customer knowledge and internal data management.
 - ✓ Predictive Models: analyze common trends to improve the understanding of customer, demand, logistics and supply chain.
 - ✓ CRM: Customer Relationship Management.
 - **Logistic and Supply Chain**
 - ✓ Inventory Management: improvement and optimization by usage of data and trends.
 - ✓ Productivity Management: transforming processes by focusing in agility, flexibility, efficiency and supply chain precision.

- **HR Management**
 - ✓ Transforming management of human resources by creating on-line platforms for employee selection and recruitment processes, training and HR data management.

4. **Best Practices and Integration**

- **Asset Monetization:** to improve the Company's returns by developing:
 - Real Estate developments and prioritization of the Retail - Real Estate dual model.
 - Non-core asset disposal, to focus on the food segment cross the region.
- **Traffic Monetization:** to boost growth by leveraging activities through the development of:
 - Loyalty Programs: which provide high potential for data monetization – transactional information, consumer data and marketing focused campaigns.
 - Complementary businesses: to improve revenue and margin growth by strengthening of the financial, insurance, travel, mobile and money transfer businesses.
- **Operational Excellence:** execution of the program across countries to maintain SG&A expense growth below inflation levels, by focusing on:
 - Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omni-channel activities and rolling out inventory management activities.
 - Lean Productivity Schemes: review of processes and structures across the diverse business units.
 - Joint Purchasing: commodity purchasing activities, including indirect goods, services and technology across the region to deliver cost savings.
 - Back Office: opportunities to further optimize and centralize diverse processes across the region.

5. **Sustainable Shared Value**

- **Gen Cero**
 - Focusing on childhood nutrition
- **Sustainable trade**
 - Direct local purchasing
- **My Planet**
 - Protecting the environment
- **Healthy Lifestyle**
 - Offering a healthy portfolio to customers
- **Employee well-being**
 - HR development

VI. Additional Information

Conference Call Details

**Almacenes Éxito S.A.
(BVC: EXITO)**

Cordially invites you to participate in its Third Quarter 2019 Results Conference Call

Date: Friday, November 15, 2019

Time: 10:00 a.m. Eastern Time

9:00 a.m. Colombia Time

Presenting for Grupo Éxito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Manfred Gartz, Chief Financial Officer

María Fernanda Moreno, Investor Relations Manager

To participate, please dial:

U.S. Toll Free: 1 (847) 585-4405

Colombia Toll Free: 01 800 9 156 924

International (outside U.S. dial): 1 (847) 585-4405

Conference ID Number: 49148026

Almacenes Éxito S.A. will report its Third Quarter 2019 Earnings on Wednesday November 14, 2019 after the market closes.

Accompanying webcast presentation and audio webcast available at www.grupoexito.com.co under "Investors" or via link below:

<http://event.onlineseminarsolutions.com/wcc/r/2125080-1/A9C897D34D3426708CD1F12229C93C12>

For more information please contact: Almacenes Éxito S.A. Investor Relations,
Phone: (574) 339 6560 / exitoinvestor.relations@grupo-exito.com

Upcoming Financial Publications

Fourth Quarter – FY 2019 Earnings Release – TBC

IR and PR contacts

María Fernanda Moreno R.

Investor Relations Director

+ (571) 746 70 70 ext. 314236

maria.morenorodriguez@grupo-exito.com

Grupo Éxito Calle 80 - Cr 59 A No. 79 – 30

Claudia Moreno B.

PR and Communications Director

+ (574) 604 96 96 ext. 305174

claudia.moreno@grupo-exito.com

Cr 48 No. 32B Sur – 139 – Envigado, Colombia

Company Description

Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in South America, with operations in Colombia, Uruguay and Argentina. The Company has clear competitive advantages derived from its strength in innovation, bricks and mortar, and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads an omnichannel strategy and diversifies its revenue with a sound set of complementary businesses to enhance its retail offering.

In 2018, Consolidated Net Revenues totaled COP \$14.9 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance, mobile operator, money transfers and real estate with shopping malls in Colombia and Argentina. The Company operates more than 600 stores: in Colombia with Grupo Éxito, in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad.

Grupo Éxito's solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company's hypermarkets lead under the Éxito, Geant and Libertad banners; in premium supermarkets under the Carulla, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express brands. In the low-cost market the Group operates stores under banners Surtimax, Super Inter and Surtimayorista in Colombia.

In 2019 the Company officially declared its Digital Transformation Strategy to adapt to changes in consumer trends.

VII. Appendices

Notes:

- Numbers expressed in COP billion represent 1.000.000.000.000.
- Growth and variations expressed versus the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of net revenue.

Glossary

- **Colombia results:** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** includes Almacenes Éxito results, Colombian and international subsidiaries.
- **EBIT:** Recurring Operating Income adjusted for the other non-recurring operational income/expense result.
- **EBITDA:** Earnings before Interest, Taxes, Depreciation and Amortization.
- **EPS:** Earnings Per Share calculated on an entirely diluted basis.
- **Financial Result:** impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt and other financial assets/liabilities.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Holding results:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** net result attributable to Grupo Éxito's shareholders.
- **Net Revenue:** total revenue related to total net sales and other revenue.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, financial services, transportation business unit, etc.) and other revenue.
- **Recurring EBITDA:** measure of profitability that includes Recurring Operating Income adjusted for Depreciation and Amortization both in cost and expense (D&A).
- **Recurring Operating Income (ROI):** includes the Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions.
- **Total Net Sales:** sales related to the retail business.

1. IFRS 16 Impacts – Quarterly Consolidated P&L

Consolidated Income Statement in COP M	3Q19	Adj	3Q19	3Q18	Adj	3Q18	% Var	% Var
	Pre IFRS16	3Q19	Post IFRS16	Pre IFRS16	3Q18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Sales	3,424,872	-	3,424,872	3,347,504	-	3,347,504	2.3%	2.3%
Other Revenue	199,597	-	199,597	177,472	-	177,472	12.5%	12.5%
Net Revenue	3,624,469	-	3,624,469	3,524,976	-	3,524,976	2.8%	2.8%
Cost of Sales	(2,704,478)	13,851	(2,690,627)	(2,626,403)	11,187	(2,615,216)	3.0%	2.9%
Cost D&A	(5,874)	(10,262)	(16,136)	(5,853)	(7,082)	(12,935)	0.4%	24.7%
Gross Profit	914,117	3,589	917,706	892,720	4,105	896,825	2.4%	2.3%
<i>Gross Margin</i>	<i>25.2%</i>		<i>25.3%</i>	<i>25.3%</i>		<i>25.4%</i>	<i>(10) bps</i>	<i>(12) bps</i>
SG&A Expense	(719,572)	61,083	(658,489)	(723,081)	61,335	(661,746)	(0.5%)	(0.5%)
Expense D&A	(71,638)	(38,150)	(109,788)	(70,148)	(38,974)	(109,122)	2.1%	0.6%
Total Expense	(791,210)	22,933	(768,277)	(793,229)	22,361	(770,868)	(0.3%)	(0.3%)
<i>Expense Margin</i>	<i>21.8%</i>		<i>21.2%</i>	<i>22.5%</i>		<i>21.9%</i>	<i>(67) bps</i>	<i>(67) bps</i>
Recurring Operating Income (ROI)	122,907	26,522	149,429	99,491	26,466	125,957	23.5%	18.6%
<i>ROI Margin</i>	<i>3.4%</i>		<i>4.1%</i>	<i>2.8%</i>		<i>3.6%</i>	<i>57 bps</i>	<i>55 bps</i>
Non-Recurring Income/Expense	(5,330)	212	(5,118)	16,881	4	16,885	N/A	N/A
Operating Income (EBIT)	117,577	26,734	144,311	116,372	26,470	142,842	1.0%	1.0%
<i>EBIT Margin</i>	<i>3.2%</i>		<i>4.0%</i>	<i>3.3%</i>		<i>4.1%</i>	<i>(6) bps</i>	<i>(7) bps</i>
Net Financial Result	(96,804)	(31,120)	(127,924)	(102,723)	(33,598)	(136,321)	(5.8%)	(6.2%)
Associates & Joint Ventures Results	1,232	-	1,232	(1,888)	-	(1,888)	N/A	N/A
EBT	22,005	(4,386)	17,619	11,761	(7,128)	4,633	87.1%	NA
Income Tax	(2,065)	1,134	(931)	(7,832)	1,843	(5,989)	(73.6%)	(84.5%)
Net Result	19,940	(3,252)	16,688	3,929	(5,285)	(1,356)	N/A	NA
Non-Controlling Interests	(147,149)	(22,079)	(169,228)	(84,886)	(88,480)	(173,366)	73.3%	(2.4%)
Net Result of Discontinued Operations	135,653	27,920	163,573	71,281	71,943	143,224	90.3%	14.2%
Net Group Share Result	8,444	2,589	11,033	(9,676)	(21,822)	(31,498)	NA	NA
<i>Net Margin</i>	<i>0.2%</i>		<i>0.3%</i>	<i>(0.3%)</i>		<i>(0.9%)</i>	<i>51 bps</i>	<i>120 bps</i>
Recurring EBITDA	200,419	74,934	275,353	175,492	72,522	248,014	14.2%	11.0%
<i>Recurring EBITDA Margin</i>	<i>5.5%</i>		<i>7.6%</i>	<i>5.0%</i>		<i>7.0%</i>	<i>55 bps</i>	<i>56 bps</i>
EBITDA	195,089	75,146	270,235	192,373	72,526	264,899	1.4%	2.0%
<i>EBITDA Margin</i>	<i>5.4%</i>		<i>7.5%</i>	<i>5.5%</i>		<i>7.5%</i>	<i>(7) bps</i>	<i>(6) bps</i>

Note: Comparison of 3Q18 and 3Q19 bases excluding and including the IFRS 16 retrospective adjustment. Data includes the Brazilian segment as a discontinued operation.

2. IFRS 16 Impacts – Consolidated P&L - YTD

Consolidated Income Statement in COP M	9M19	Adj	9M19	9M18	Adj	9M18	% Var	% Var
	Pre IFRS16	9M19	Post IFRS16	Pre IFRS16	9M18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Sales	10,423,901	-	10,423,901	10,329,634	-	10,329,634	0.9%	0.9%
Other Revenue	544,654	-	544,654	493,596	-	493,596	10.3%	10.3%
Net Revenue	10,968,555	-	10,968,555	10,823,230	-	10,823,230	1.3%	1.3%
Cost of Sales	(8,189,800)	36,555	(8,153,245)	(8,028,002)	33,064	(7,994,938)	2.0%	2.0%
Cost D&A	(20,692)	(24,823)	(45,515)	(18,525)	(20,798)	(39,323)	11.7%	15.7%
Gross Profit	2,758,063	11,732	2,769,795	2,776,703	12,266	2,788,969	(0.7%)	(0.7%)
<i>Gross Margin</i>	<i>25.1%</i>		<i>25.3%</i>	<i>25.7%</i>		<i>25.8%</i>	<i>(51) bps</i>	<i>(52) bps</i>
SG&A Expense	(2,192,008)	186,059	(2,005,949)	(2,210,819)	184,518	(2,026,301)	(0.9%)	(1.0%)
Expense D&A	(219,617)	(116,969)	(336,586)	(207,877)	(117,934)	(325,811)	5.6%	3.3%
Total Expense	(2,411,625)	69,090	(2,342,535)	(2,418,696)	66,584	(2,352,112)	(0.3%)	(0.4%)
<i>Expense Margin</i>	<i>22.0%</i>		<i>21.4%</i>	<i>22.3%</i>		<i>21.7%</i>	<i>(36) bps</i>	<i>(38) bps</i>
Recurring Operating Income (ROI)	346,438	80,822	427,260	358,007	78,850	436,857	(3.2%)	(2.2%)
<i>ROI Margin</i>	<i>3.2%</i>		<i>3.9%</i>	<i>3.3%</i>		<i>4.0%</i>	<i>(15) bps</i>	<i>(14) bps</i>
Non-Recurring Income/Expense	(39,087)	803	(38,284)	(36,057)	182	(35,875)	8.4%	6.7%
Operating Income (EBIT)	307,351	81,625	388,976	321,950	79,032	400,982	(4.5%)	(3.0%)
<i>EBIT Margin</i>	<i>2.8%</i>		<i>3.5%</i>	<i>3.0%</i>		<i>3.7%</i>	<i>(17) bps</i>	<i>(16) bps</i>
Net Financial Result	(256,055)	(93,560)	(349,615)	(307,152)	(99,522)	(406,674)	(16.6%)	(14.0%)
Associates & Joint Ventures Results	(6,097)	-	(6,097)	12,494	-	12,494	N/A	N/A
EBT	45,199	(11,935)	33,264	27,292	(20,490)	6,802	65.6%	N/A
Income Tax	(11,285)	3,484	(7,801)	53,400	5,738	59,138	N/A	N/A
Net Result	33,914	(8,451)	25,463	80,692	(14,752)	65,940	(58.0%)	(61.4%)
Non-Controlling Interests	(840,133)	5,156	(834,977)	(664,794)	(39,835)	(704,629)	26.4%	18.5%
Net Result of Discontinued Operations	779,848	10,147	789,995	703,414	27,680	731,094	10.9%	8.1%
Net Group Share Result	(26,371)	6,852	(19,519)	119,312	(26,907)	92,405	N/A	N/A
<i>Net Margin</i>	<i>(0.2%)</i>		<i>(0.2%)</i>	<i>1.1%</i>		<i>0.9%</i>	<i>(134) bps</i>	<i>(103) bps</i>
Recurring EBITDA	586,747	222,614	809,361	584,409	217,582	801,991	0.4%	0.9%
<i>Recurring EBITDA Margin</i>	<i>5.3%</i>		<i>7.4%</i>	<i>5.4%</i>		<i>7.4%</i>	<i>(5) bps</i>	<i>(3) bps</i>
EBITDA	547,660	223,417	771,077	548,352	217,764	766,116	(0.1%)	0.6%
<i>EBITDA Margin</i>	<i>5.0%</i>		<i>7.0%</i>	<i>5.1%</i>		<i>7.1%</i>	<i>(7) bps</i>	<i>(5) bps</i>

Note: Comparison of 3Q18 and 3Q19 bases excluding and including the IFRS 16 retrospective adjustment. Data includes the Brazilian segment as a discontinued operation.

3. IFRS 16 Impacts - P&L by Country – Colombia

Colombia - (pre and post IFRS 16)

Income Statement in COP M	3Q19 Pre IFRS16	Adj 3Q19	3Q19 Post IFRS16	3Q18 Pre IFRS16	Adj 3Q18	3Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	2,857,961	-	2,857,961	2,701,830	-	2,701,830	5.8%	5.8%
Gross profit	656,605	3,589	660,194	616,217	4,105	620,322	6.6%	6.4%
<i>Gross Margin</i>	23.0%		23.1%	22.8%		23.0%	17 bps	14 bps
Total Expense	(574,682)	18,847	(555,835)	(553,027)	18,591	(534,436)	3.9%	4.0%
<i>Expense Margin</i>	20.1%		19.4%	20.5%		19.8%	(36) bps	(33) bps
Recurring Operating Income (ROI)	81,923	22,436	104,359	63,190	22,696	85,886	29.6%	21.5%
<i>ROI Margin</i>	2.9%		3.7%	2.3%		3.2%	53 bps	47 bps
Operating Income	78,982	22,608	101,590	60,929	22,700	83,629	29.6%	21.5%
Recurring EBITDA	151,305	66,247	217,552	129,052	63,871	192,923	17.2%	12.8%
<i>Recurring EBITDA Margin</i>	5.3%		7.6%	4.8%		7.1%	52 bps	47 bps

Colombia - (pre and post IFRS 16)

Income Statement in COP M	9M19 Pre IFRS16	Adj 9M19	9M19 Post IFRS16	9M18 Pre IFRS16	Adj 9M18	9M18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	8,420,732	-	8,420,732	8,068,148	-	8,068,148	4.4%	4.4%
Gross profit	1,897,290	11,732	1,909,022	1,837,938	12,266	1,850,204	3.2%	3.2%
<i>Gross Margin</i>	22.5%		22.7%	22.8%		22.9%	(25) bps	(26) bps
Total Expense	(1,681,216)	56,889	(1,624,327)	(1,629,228)	55,416	(1,573,812)	3.2%	3.2%
<i>Expense Margin</i>	20.0%		19.3%	20.2%		19.5%	(23) bps	(22) bps
Recurring Operating Income (ROI)	216,074	68,621	284,695	208,710	67,682	276,392	3.5%	3.0%
<i>ROI Margin</i>	2.6%		3.4%	2.6%		3.4%	(2) bps	(4) bps
Operating Income	181,946	68,793	250,739	157,551	67,864	225,415	15.5%	11.2%
Recurring EBITDA	422,122	196,614	618,736	403,349	191,574	594,923	4.7%	4.0%
<i>Recurring EBITDA Margin</i>	5.0%		7.3%	5.0%		7.4%	1 bps	(3) bps

Note: Comparison of 3Q18 and 3Q19 bases excluding and including the IFRS 16 retrospective adjustment.

4. IFRS 16 Impacts - P&L by Country – Uruguay

Uruguay - (pre and post IFRS 16)

Income Statement in COP M	3Q19 Pre IFRS16	Adj 3Q19	3Q19 Post IFRS16	3Q18 Pre IFRS16	Adj 3Q18	3Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	604,872	-	604,872	578,717	-	578,717	4.5%	4.5%
Gross profit	199,956	-	199,956	191,468	-	191,468	4.4%	4.4%
<i>Gross Margin</i>	33.1%		33.1%	33.1%		33.1%	(3) bps	(3) bps
Total Expense	(166,124)	4,070	(162,054)	(164,114)	3,701	(160,413)	1.2%	1.0%
<i>Expense Margin</i>	27.5%		26.8%	28.4%		27.7%	(89) bps	(93) bps
Recurring Operating Income (ROI)	33,832	4,070	37,902	27,354	3,701	31,055	23.7%	22.0%
<i>ROI Margin</i>	5.6%		6.3%	4.7%		5.4%	87 bps	90 bps
Operating Income	31,243	4,074	35,317	27,345	3,701	31,046	14.3%	13.8%
Recurring EBITDA	41,943	8,678	50,621	34,785	8,482	43,267	20.6%	17.0%
<i>Recurring EBITDA Margin</i>	6.9%		8.4%	6.0%		7.5%	92 bps	89 bps

Uruguay - (pre and post IFRS 16)

Income Statement in COP M	9M19 Pre IFRS16	Adj 9M19	9M19 Post IFRS16	9M18 Pre IFRS16	Adj 9M18	9M18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	1,873,276	-	1,873,276	1,881,048	-	1,881,048	(0.4%)	(0.4%)
Gross profit	635,834	-	635,834	638,223	-	638,223	(0.4%)	(0.4%)
<i>Gross Margin</i>	33.9%		33.9%	33.9%		33.9%	1 bps	1 bps
Total Expense	(509,355)	12,074	(497,281)	(508,065)	10,889	(497,176)	0.3%	0.0%
<i>Expense Margin</i>	27.2%		26.5%	27.0%		26.4%	18 bps	12 bps
Recurring Operating Income (ROI)	126,479	12,074	138,553	130,158	10,889	141,047	(2.8%)	(1.8%)
<i>ROI Margin</i>	6.8%		7.4%	6.9%		7.5%	(17) bps	(10) bps
Operating Income	123,132	12,688	135,820	129,624	10,889	140,513	(5.0%)	(3.3%)
Recurring EBITDA	150,587	25,772	176,359	152,115	25,321	177,436	(1.0%)	(0.6%)
<i>Recurring EBITDA Margin</i>	8.0%		9.4%	8.1%		9.4%	(5) bps	(2) bps

Note: Comparison of 3Q18 and 3Q19 bases excluding and including the IFRS 16 retrospective adjustment.

5. IFRS 16 Impacts - P&L by Country – Argentina

Argentina - (pre and post IFRS 16)

Income Statement in COP M	3Q19 Pre IFRS16	Adj 3Q19	3Q19 Post IFRS16	3Q18 Pre IFRS16	Adj 3Q18	3Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	165,618	-	165,618	248,816	-	248,816	(33.4%)	(33.4%)
Gross profit	58,357	-	58,357	86,371	-	86,371	(32.4%)	(32.4%)
<i>Gross Margin</i>	35.2%		35.2%	34.7%		34.7%	52 bps	52 bps
Total Expense	(51,202)	16	(51,186)	(77,424)	69	(77,355)	(33.9%)	(33.8%)
<i>Expense Margin</i>	30.9%		30.9%	31.1%		31.1%	(20) bps	(18) bps
Recurring Operating Income (ROI)	7,155	16	7,171	8,947	69	9,016	(20.0%)	(20.5%)
<i>ROI Margin</i>	4.3%		4.3%	3.6%		3.6%	72 bps	71 bps
Operating Income	7,355	52	7,407	28,098	69	28,167	(73.8%)	(73.7%)
Recurring EBITDA	7,174	9	7,183	11,655	169	11,824	(38.4%)	(39.3%)
<i>Recurring EBITDA Margin</i>	4.3%		4.3%	4.7%		4.8%	(35) bps	(42) bps

Argentina - (pre and post IFRS 16)

Income Statement in COP M	9M19 Pre IFRS16	Adj 9M19	9M19 Post IFRS16	9M18 Pre IFRS16	Adj 9M18	9M18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	680,576	-	680,576	882,387	-	882,387	(22.9%)	(22.9%)
Gross profit	227,599	-	227,599	303,770	-	303,770	(25.1%)	(25.1%)
<i>Gross Margin</i>	33.4%		33.4%	34.4%		34.4%	(98) bps	(98) bps
Total Expense	(223,743)	127	(223,616)	(284,631)	279	(284,352)	(21.4%)	(21.4%)
<i>Expense Margin</i>	32.9%		32.9%	32.3%		32.2%	62 bps	63 bps
Recurring Operating Income (ROI)	3,856	127	3,983	19,139	279	19,418	(79.9%)	(79.5%)
<i>ROI Margin</i>	0.6%		0.6%	2.2%		2.2%	(160) bps	(162) bps
Operating Income	2,244	144	2,388	34,775	279	35,054	(93.5%)	(93.2%)
Recurring EBITDA	14,009	228	14,237	28,945	687	29,632	(51.6%)	(52.0%)
<i>Recurring EBITDA Margin</i>	2.1%		2.1%	3.3%		3.4%	(122) bps	(127) bps

Note: Comparison of 3Q18 and 3Q19 bases excluding and including the IFRS 16 retrospective adjustment.

6. Consolidated P&L

in COP M	3Q19	3Q18	% Var	9M19	9M18	% Var
Net Sales	3,424,872	3,347,504	2.3%	10,423,901	10,329,634	0.9%
Other Revenue	199,597	177,472	12.5%	544,654	493,596	10.3%
Net Revenue	3,624,469	3,524,976	2.8%	10,968,555	10,823,230	1.3%
Cost of Sales	(2,690,627)	(2,615,216)	2.9%	(8,153,245)	(7,994,938)	2.0%
Cost D&A	(16,136)	(12,935)	24.7%	(45,515)	(39,323)	15.7%
Gross Profit	917,706	896,825	2.3%	2,769,795	2,788,969	(0.7%)
<i>Gross Margin</i>	<i>25.3%</i>	<i>25.4%</i>	<i>(12) bps</i>	<i>25.3%</i>	<i>25.8%</i>	<i>(52) bps</i>
SG&A Expense	(658,489)	(661,746)	(0.5%)	(2,005,949)	(2,026,301)	(1.0%)
Expense D&A	(109,788)	(109,122)	0.6%	(336,586)	(325,811)	3.3%
Total Expense	(768,277)	(770,868)	(0.3%)	(2,342,535)	(2,352,112)	(0.4%)
<i>Expense Margin</i>	<i>21.2%</i>	<i>21.9%</i>	<i>(67) bps</i>	<i>21.4%</i>	<i>21.7%</i>	<i>(38) bps</i>
Recurring Operating Income (ROI)	149,429	125,957	18.6%	427,260	436,857	(2.2%)
<i>ROI Margin</i>	<i>4.1%</i>	<i>3.6%</i>	<i>55 bps</i>	<i>3.9%</i>	<i>4.0%</i>	<i>(14) bps</i>
Non-Recurring Income/Expense	(5,118)	16,885	N/A	(38,284)	(35,875)	6.7%
Operating Income (EBIT)	144,311	142,842	1.0%	388,976	400,982	(3.0%)
<i>EBIT Margin</i>	<i>4.0%</i>	<i>4.1%</i>	<i>(7) bps</i>	<i>3.5%</i>	<i>3.7%</i>	<i>(16) bps</i>
Net Financial Result	(127,924)	(136,321)	(6.2%)	(349,615)	(406,674)	(14.0%)
Associates & Joint Ventures Results	1,232	(1,888)	N/A	(6,097)	12,494	N/A
EBT	17,619	4,633	N/A	33,264	6,802	N/A
Income Tax	(931)	(5,989)	(84.5%)	(7,801)	59,138	N/A
Net Result	16,688	(1,356)	N/A	25,463	65,940	(61.4%)
Non-Controlling Interests	(169,228)	(173,366)	(2.4%)	(834,977)	(704,629)	18.5%
Net Result of Discontinued Operations	163,573	143,224	14.2%	789,995	731,094	8.1%
Net Group Share Result	11,033	(31,498)	N/A	(19,519)	92,405	N/A
<i>Net Margin</i>	<i>0.3%</i>	<i>(0.9%)</i>	<i>N/A</i>	<i>(0.2%)</i>	<i>0.9%</i>	<i>N/A</i>
Recurring EBITDA	275,353	248,014	11.0%	809,361	801,991	0.9%
<i>Recurring EBITDA Margin</i>	<i>7.6%</i>	<i>7.0%</i>	<i>56 bps</i>	<i>7.4%</i>	<i>7.4%</i>	<i>(3) bps</i>

Note: Differences in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied and the FX effect (-4.8% and -2.9% at top line and at recurring EBITDA in 3Q19 and of -4.9% and -2.4% respectively in 9M19). Data includes the hyperinflationary adjustment (IAS 29) in Argentina and the Brazilian segment as a discontinued operation.

7. P&L and CAPEX by Country

Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	3Q19	3Q19	3Q19	3Q19
Let Sales	2,673,127	598,234	156,616	3,424,872
Other Revenue	184,834	6,638	9,002	199,597
Net Revenue	2,857,961	604,872	165,618	3,624,469
Cost of Sales	(2,183,097)	(403,502)	(107,209)	(2,690,627)
Cost D&A	(14,670)	(1,414)	(52)	(16,136)
Gross profit	660,194	199,956	58,357	917,706
<i>Gross Margin</i>	<i>23.1%</i>	<i>33.1%</i>	<i>35.2%</i>	<i>25.3%</i>
SG&A Expense	(457,312)	(150,749)	(51,226)	(658,489)
Expense D&A	(98,523)	(11,305)	40	(109,788)
Total Expense	(555,835)	(162,054)	(51,186)	(768,277)
<i>Expense Margin</i>	<i>19.4%</i>	<i>26.8%</i>	<i>30.9%</i>	<i>21.2%</i>
Recurring Operating Income (ROI)	104,359	37,902	7,171	149,429
<i>ROI Margin</i>	<i>3.7%</i>	<i>6.3%</i>	<i>4.3%</i>	<i>4.1%</i>
Non-Recurring Income and Expense	(2,769)	(2,585)	236	(5,118)
Operating Income (EBIT)	101,590	35,317	7,407	144,311
<i>EBIT Margin</i>	<i>3.6%</i>	<i>5.8%</i>	<i>4.5%</i>	<i>4.0%</i>
Net Financial Result	(104,842)	(3,949)	(19,133)	(127,924)
Recurring EBITDA	217,552	50,621	7,183	275,353
<i>Recurring EBITDA Margin</i>	<i>7.6%</i>	<i>8.4%</i>	<i>4.3%</i>	<i>7.6%</i>
CAPEX				
<i>in COP M</i>	77,078	17,829	1,160	902,674
<i>in local currency</i>	77,078	191	28	

Note: Consolidated figures include eliminations and adjustments. CAPEX figures include the Brazilian segment as a discontinued operation. Data including the IFRS 16 retrospective adjustment.

8. Consolidated Balance Sheet

Consolidated Balance Sheet			
in COP M	Dec 2018	Sep 2019	Var %
Assets	72,311,162	55,919,553	(22.7%)
Current assets	38,408,297	45,429,548	18.3%
Cash & Cash Equivalents	5,973,680	837,367	(86.0%)
Inventories	6,720,396	1,986,126	(70.4%)
Accounts receivable	1,000,267	344,267	(65.6%)
Assets for taxes	724,290	398,800	(44.9%)
Assets held for sale	23,572,841	41,602,782	76.5%
Others	416,823	260,206	(37.6%)
Non-current assets	33,902,865	10,490,005	(69.1%)
Goodwill	5,436,868	2,999,143	(44.8%)
Other intangible assets	5,199,801	300,960	(94.2%)
Property, plant and equipment	12,317,515	3,911,915	(68.2%)
Investment properties	1,633,625	1,617,045	(1.0%)
Right of Use	5,141,400	1,142,142	(77.8%)
Investments in associates and JVs	804,400	225,000	(72.0%)
Deferred tax asset	133,991	176,342	31.6%
Assets for taxes	2,302,451	-	N/A
Others	932,814	117,458	(87.4%)
Liabilities	53,848,693	39,469,408	(26.7%)
Current liabilities	37,836,809	35,310,230	(6.7%)
Trade payables	13,117,074	3,393,526	(74.1%)
Lease liabilities	858,349	189,080	(78.0%)
Borrowing-short term	2,291,116	1,812,646	(20.9%)
Other financial liabilities	1,037,191	85,509	(91.8%)
Liabilities held for sale	19,618,293	29,564,865	50.7%
Liabilities for taxes	298,699	56,124	(81.2%)
Others	616,087	208,480	(66.2%)
Non-current liabilities	16,011,884	4,159,178	(74.0%)
Trade payables	40,720	117	(99.7%)
Lease liabilities	4,577,359	1,194,019	(73.9%)
Borrowing-long Term	4,633,554	2,807,074	(39.4%)
Other provisions	2,330,648	19,721	(99.2%)
Deferred tax liability	1,409,857	112,824	(92.0%)
Liabilities for taxes	397,014	2,155	(99.5%)
Others	2,622,732	23,268	(99.1%)
Shareholder´s equity	18,462,469	16,450,145	(10.9%)

Note: Data includes the Brazilian segment as asset held for sale in the base of December 2018. Differences in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied.

9. Consolidated Cash Flow

Consolidated Cash Flow

in COP M	Sep 2019	Sep 2018	Var %
Profit	815,458	797,034	2.3%
Adjustment to reconcile Net Income	2,599,021	3,274,616	-20.6%
Cash Net (used in) Operating Activities	(2,252,534)	(2,000,730)	12.6%
Cash Net (used in) Investment Activities	(36,108)	(1,418,905)	-97.5%
Cash net provided by Financing Activities	7,893,876	1,550,493	N/A
Var of net of cash and cash equivalents before the FX r	5,605,234	(1,869,142)	N/A
Effects on FX changes on cash and cash equivalents	(131,536)	(592,662)	-77.8%
(Decrease) net of cash and cash equivalents	5,473,698	(2,461,804)	N/A
Opening balance of cash and cash equivalents	5,973,680	5,281,618	13.1%
Ending balance of cash and cash equivalents discontin	10,610,011	-	N/A
Ending balance of cash and cash equivalents	837,367	2,819,814	-70.3%

Note: Data includes the Brazilian segment as a discontinued operation. Variations in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied.

10. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	September 2019	December 2018	September 2019	December 2018
Assets / Liabilities	1.42	1.34	1.80	1.78
Liquidity (Current Assets / Current Liabilities)	1.29	1.02	1.47	0.74

11. Debt by Country- Currency and Maturity

Net debt breakdown by country

30 September 2019, (millions of COP)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,411,485	420,738	65,932	1,898,155
Long-term debt	2,808,162	-	-	2,808,162
Total gross debt (1)	4,219,647	420,738	65,932	4,706,317
Cash and cash equivalents	670,619	136,066	30,682	837,367
Net debt	3,549,028	284,672	35,250	3,868,950

Holding Gross Debt by currency



Holding Gross debt by maturity

30 Sep 2019, (millions of COP)	Nominal amount ⁽³⁾	Nature of interest rate	Maturity Date	30/09/2019 ⁽⁴⁾
Long term	1,850,000	Floating	August 2025	1,167,535
Mid term COP	838,000	Floating	December 2021	535,616
Mid term - Bilateral	158,380	Fixed	April 2021	158,380
Mid term USD	1,557,905	Floating	December 2020	1,557,905
Revolving credit facility - Syndicated	500,000	Floating	August 2020	430,000
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	February 2020	100,000
Total gross debt	5,104,284			4,049,435

(1) Debt without contingent warranties and letters of credits. (2) Debt at the nominal amount. (3) Nominal loans in USD were converted to COP using the Central Bank's closing exchange rate as of September 30, 2019 (3,462.01).

12. Almacenes Éxito⁽¹⁾ P&L

Income Statement

in COP M	3Q19	3Q18	% Var	9M19	9M18	% Var
Net Sales	2,675,083	2,546,788	5.0%	7,934,566	7,655,190	3.6%
Other Revenue	116,049	109,449	6.0%	293,652	286,838	2.4%
Net Revenue	2,791,132	2,656,237	5.1%	8,228,218	7,942,028	3.6%
Gross profit	598,402	572,155	4.6%	1,723,975	1,716,923	0.4%
<i>Gross Margin</i>	<i>21.4%</i>	<i>21.5%</i>	<i>(10) bps</i>	<i>21.0%</i>	<i>21.6%</i>	<i>(67) bps</i>
Total Expense	(532,650)	(525,813)	1.3%	(1,530,140)	(1,521,227)	0.6%
<i>Expense Margin</i>	<i>19.1%</i>	<i>19.8%</i>	<i>(71) bps</i>	<i>18.6%</i>	<i>19.2%</i>	<i>(56) bps</i>
Recurring Operating Income (ROI)	65,752	46,342	41.9%	193,835	195,696	(1.0%)
<i>ROI Margin</i>	<i>2.4%</i>	<i>1.7%</i>	<i>61 bps</i>	<i>2.4%</i>	<i>2.5%</i>	<i>(11) bps</i>
Operating Income	62,960	44,314	42.1%	160,980	147,215	9.4%
<i>EBIT Margin</i>	<i>2.3%</i>	<i>1.7%</i>	<i>59 bps</i>	<i>2.0%</i>	<i>1.9%</i>	<i>10 bps</i>
Net Group Share Result	11,033	(31,498)	NA	(19,519)	92,405	NA
<i>Net Margin</i>	<i>0.4%</i>	<i>(1.2%)</i>	<i>158 bps</i>	<i>(0.2%)</i>	<i>1.2%</i>	<i>(140) bps</i>
Recurring EBITDA	170,186	149,306	14.0%	503,183	503,757	(0.1%)
<i>Recurring EBITDA Margin</i>	<i>6.1%</i>	<i>5.6%</i>	<i>48 bps</i>	<i>6.1%</i>	<i>6.3%</i>	<i>(23) bps</i>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied.

13. Almacenes Éxito⁽¹⁾ Balance Sheet

in COP M	Dec 2018	Sep 2019	Var %
Assets	16,931,625	15,832,751	-6%
Current assets	3,914,728	6,846,212	75%
Cash & Cash Equivalents	1,885,868	543,765	(71.2%)
Inventories	1,398,724	1,612,807	15.3%
Accounts receivable	218,109	149,772	(31.3%)
Assets for taxes	168,907	358,529	N/A
Others	243,120	4,181,339	N/A
Non-current assets	13,016,897	8,986,539	(31.0%)
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	144,245	152,725	5.9%
Property, plant and equipment	2,055,879	2,046,457	(0.5%)
Investment properties	97,680	89,442	(8.4%)
Right of Use	1,299,546	1,260,351	(3.0%)
Investments in subsidiaries, associates and joint ventures	7,755,192	3,715,700	(52.1%)
Others	211,278	268,787	27.2%
Liabilities	9,520,410	8,772,932	(7.9%)
Current liabilities	5,286,047	4,647,747	(12.1%)
Trade payables	3,567,527	2,727,167	(23.6%)
Lease liabilities	179,392	192,878	7.5%
Borrowing-short term	1,042,781	1,304,681	25.1%
Other financial liabilities	111,269	66,845	(39.9%)
Liabilities for taxes	50,458	41,898	(17.0%)
Others	334,620	314,278	(6.1%)
Non-current liabilities	4,234,363	4,125,185	(2.6%)
Lease liabilities	1,327,404	1,284,728	(3.2%)
Borrowing-long Term	2,838,433	2,769,897	(2.4%)
Other provisions	38,788	47,315	22.0%
Liabilities for taxes	-	-	#DIV/0!
Others	29,738	23,245	(21.8%)
Shareholder's equity	7,411,215	7,059,819	(4.7%)

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries. Differences in the 3Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied.

14. Stores and Selling Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	3Q19	
Colombia		
Éxito	246	625,386
Carulla	97	85,836
Surtimax	92	45,111
Super Inter	70	65,754
Surtimayorista	30	31,377
Total Colombia	535	853,464
Uruguay		
Devoto	60	40,325
Disco	29	33,452
Geant	2	16,411
Total Uruguay	91	90,188
Argentina		
Libertad	15	103,967
Mini Libertad	10	1,981
Total Argentina	25	105,948
TOTAL	651	1,049,600

Note: The store count does not include allies in Colombia.

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.

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM 



“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”.
