

3Q 2010 Results
October 27, 2010



Note on Forward-Looking Statements

This presentation may contain forward-looking statements of expected future developments. This, as well as statements regarding future events and expectations, is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general retail industry, economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility and tax rates. As a result of these risks and factors, actual results could materially differ from the estimates provided, therefore, the Company does not accept responsibility for any variations or for the information provided by official sources.

Almacenes Exito S.A.

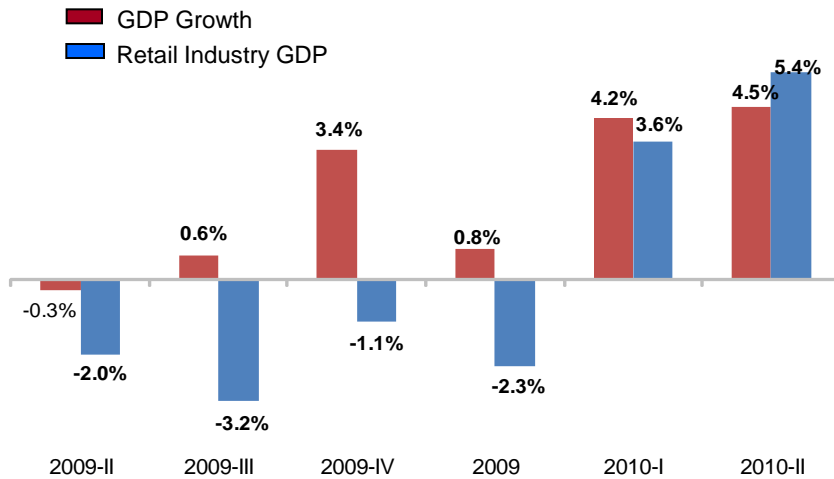
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- 1. Macroeconomic variables**
- 2. 3Q 2010 Highlights**
- 3. 3Q 2010 Financial Results**
- 4. 2010 Relevant facts:**
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GDP Growth vs. Retail Industry GDP



Source: DANE

GDP growth for 2Q 2010 of 4.5% reflects confidence and improved prospects for the consumer in the following months.

Retail industry GDP began to grow above the economic rate of expansion reaching 5.4% in 2Q 2010.

Retail sales continue showing solid growth pace. Consumption recovery has been consistent throughout 2010.

The annual **inflation** rate reached 2.28% in September, which confirms this variable being managed effectively by the Central Bank.

The **unemployment** rate reached 11.2% in August, lower than the 11.7% recorded for the same month of last year.

Retail Sales Growth



Source: DANE In nominal terms- Excluding vehicles and gas

The Colombian Financial Superintendence approved the merger between Carulla Vivero S.A. and Almacenes Éxito S.A., signifying the culmination of the integration process that began in 2007.

The Superintendence of Industry and Commerce decided not to object to the alliance between CAFAM and Éxito which means that Exito will operate 31 supermarkets and Cafam will operate 91 of Exito's drugstores.

Seven *Ley* stores and one *Vivero* store were converted to the *Éxito* brand in 8 Colombian cities. Also, a *Carulla* store in Medellín became *Bodega Surtimax* and the *Próximo* store in Medellín became *Éxito Express*. With these projects, the Company reached a total of 10 conversions in this quarter and 25 for the year.

Opening of 2 new *Éxito Express* stores in Bogotá: Carrera 7 with a selling area of 147 sq m and Carrera 13 with 95 sq m. With these two new stores, the Company reached 4 openings so far this year.

Colombian designer Esteban Cortázar, launched a new collection that was showcased at the opening of *Colombia Moda*, the most important fashion show in the country. The collection was then sold at 10 *Éxito* stores, the day after being presented on a fashion parade, an unprecedented event in the country.

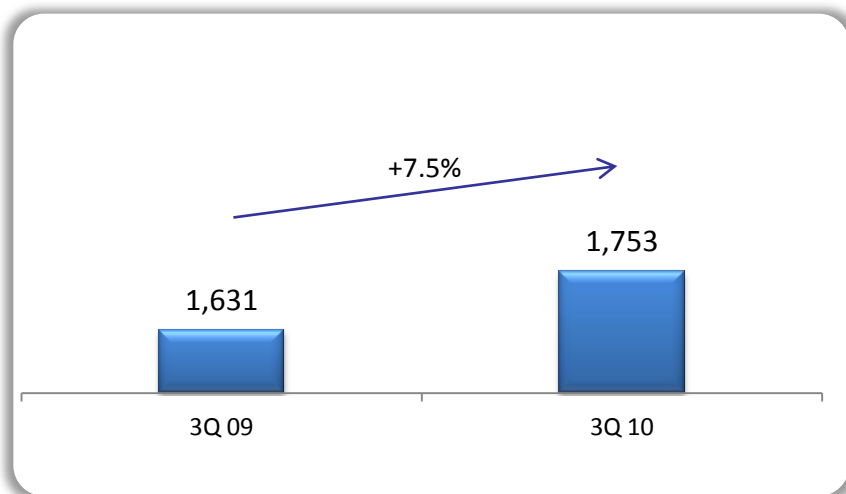
In a meeting held on September 21, 2010, Fitch Ratings Colombia confirmed the AAA rating for *Almacenes Éxito's* outstanding bonds.

On August 31, Exito launched *Mi Planeta Éxito* program. This initiative inspires, invites, and creates consciousness in Colombia about the need to keep our environment safe.

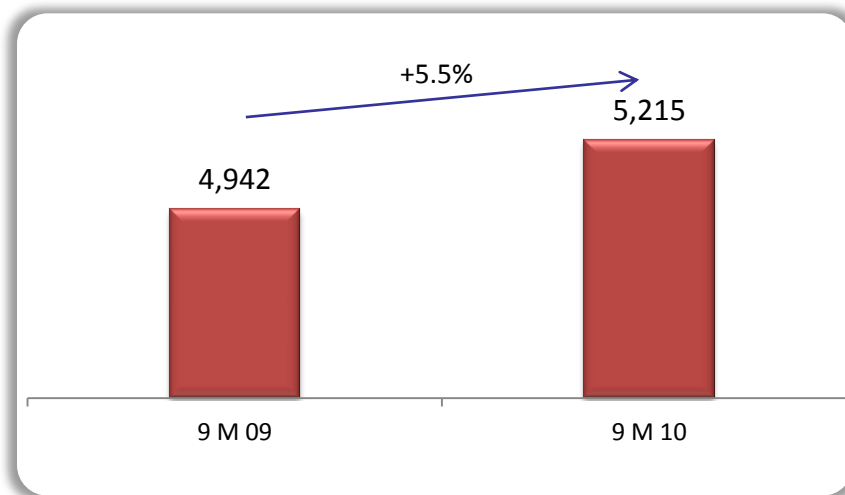
	Third quarter, 2010		Third quarter, 2009		% Var
	Million of COP	% Net Revenues	Million of COP	% Net Revenues	
Net revenues	1,753,324	100.0%	1,631,156	100.0%	7.5%
Cost of sales	-1,316,750	-75.1%	-1,219,869	-74.8%	7.9%
Gross profit	436,574	24.9%	411,287	25.2%	6.1%
Selling and administrative expense	-373,807	-21.3%	-359,164	-22.0%	4.1%
Operating income	62,767	3.6%	52,123	3.2%	20.4%
Financial income	17,671	1.0%	10,695	0.7%	65.2%
Financial expense	-27,303	-1.6%	-40,606	-2.5%	-32.8%
Other non-operating income and expense	-8,978	-0.5%	8,132	0.5%	N/A
Minority interest	74	0.0%	-4,794	-0.3%	N/A
Income before taxes	44,231	2.5%	25,550	1.6%	73.1%
Income taxes	-7,289	-0.4%	-8,871	-0.5%	-17.8%
Net income	36,942	2.1%	16,679	1.0%	N/A
EBITDA	132,629	7.6%	122,792	7.5%	8.0%

Net Revenues

3Q 2010 vs 3Q 2009



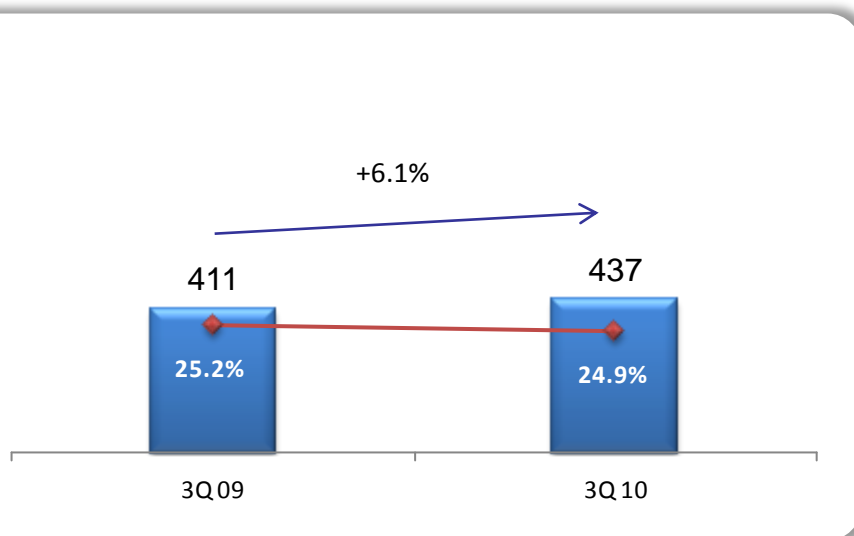
9M 2010 vs 9M 2009



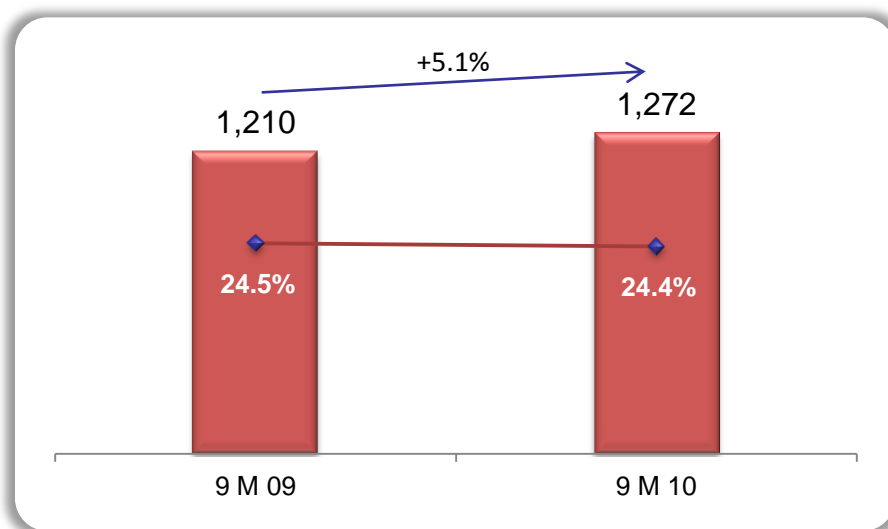
• Figures in COP Bn (000,000,000)

Gross Profit and Margin

3Q 2010 vs 3Q 2009



9M 2010 vs 9M 2009

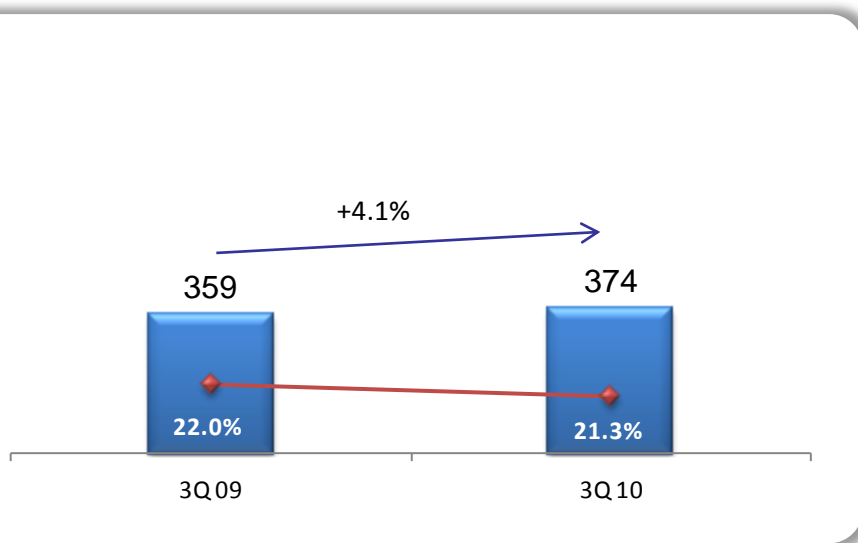


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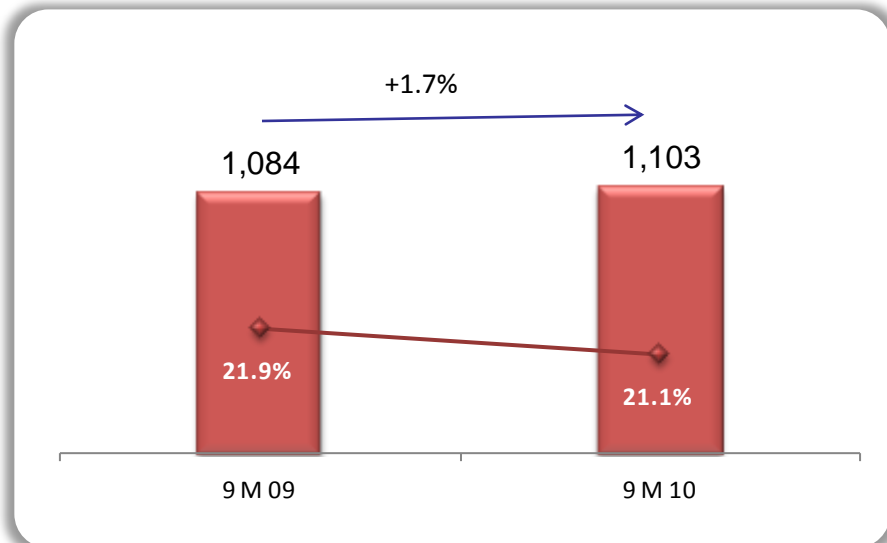
—◆— Gross margin

Selling and Administrative Expense (SG&A)

3Q 2010 vs 3Q 2009



9M 2010 vs 9M 2009

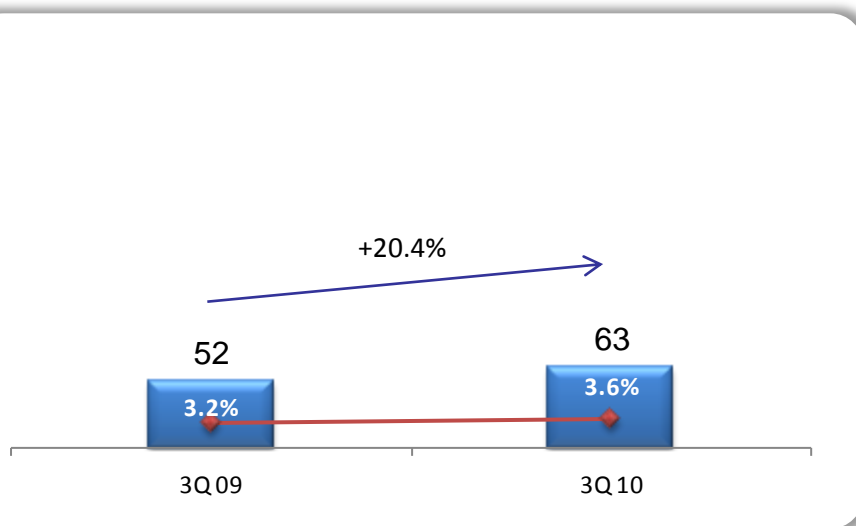


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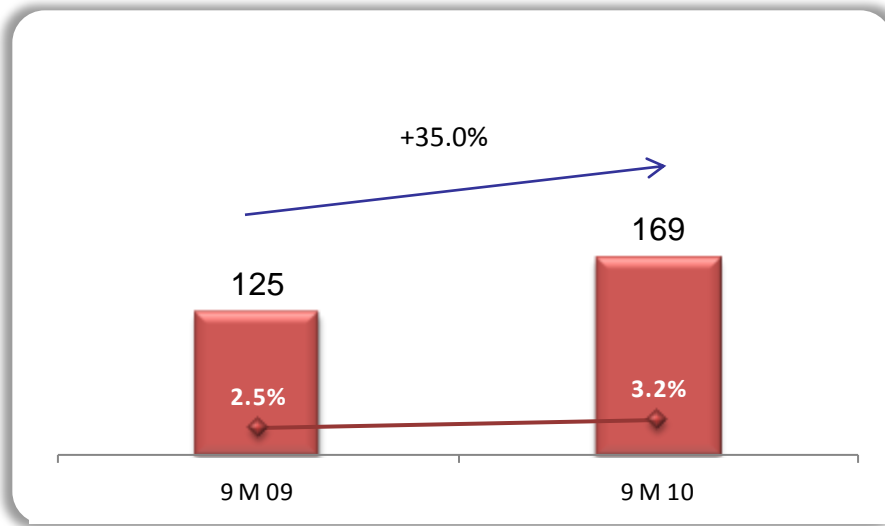
◆ SG&A / Net Revenues (%)

Operating Income

3Q 2010 vs 3Q 2009



9M 2010 vs 9M 2009

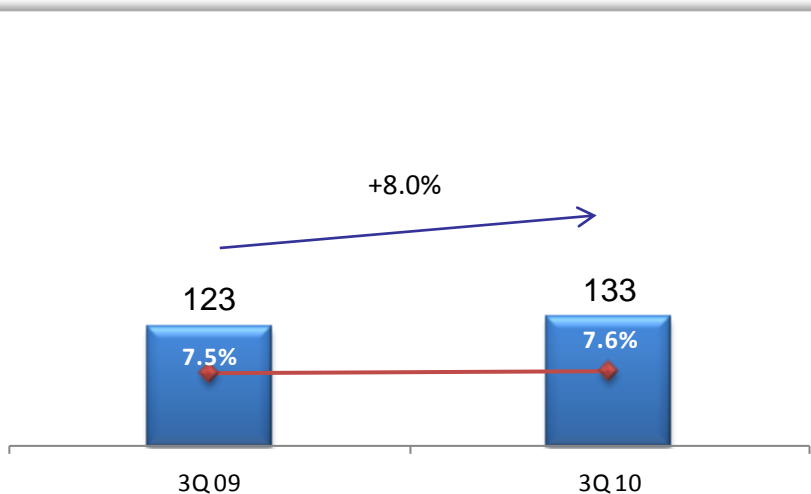


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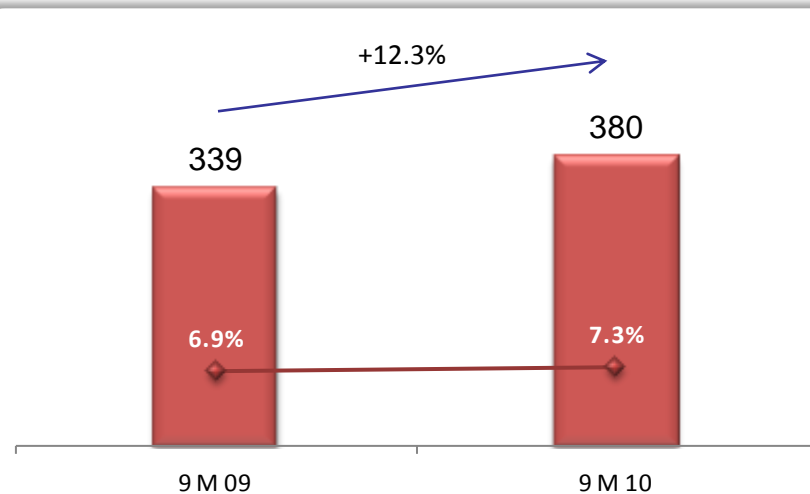
◆ Operating margin

EBITDA and EBITDA Margin

3Q 2010 vs 3Q 2009



9M 2010 vs 9M 2009

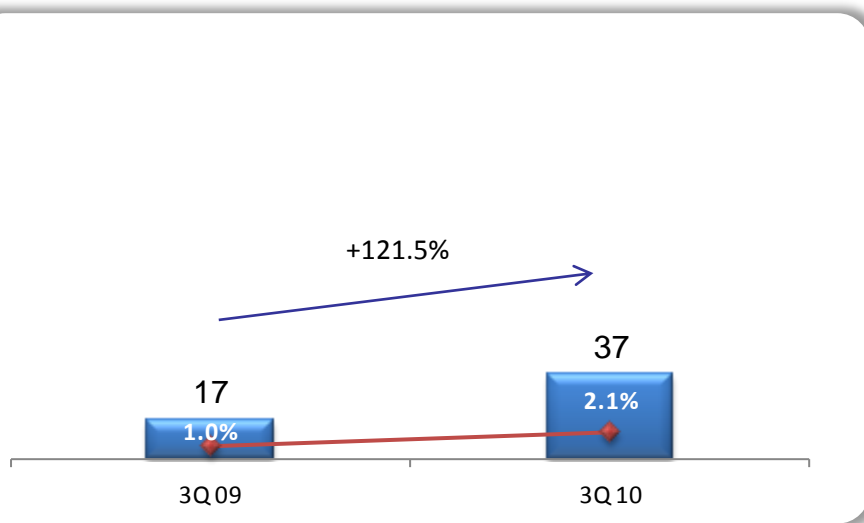


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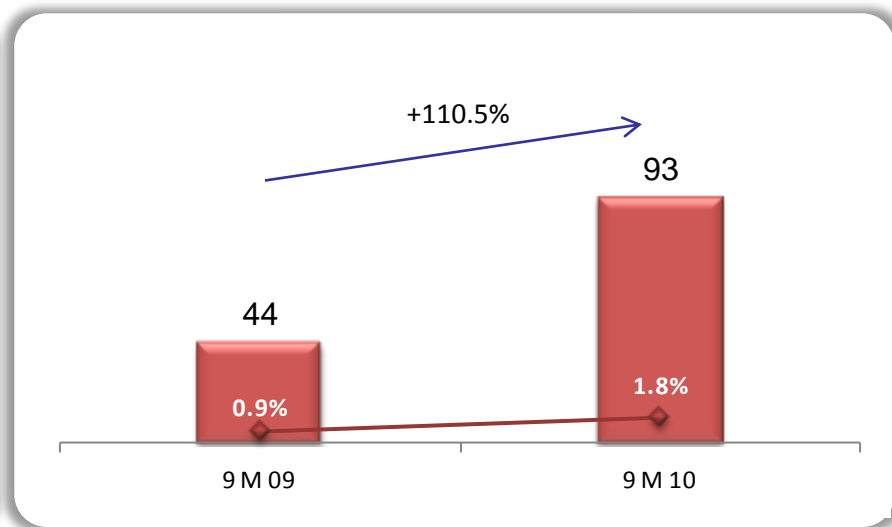
◆ EBITDA margin

Net Income

3Q 2010 vs 3Q 2009



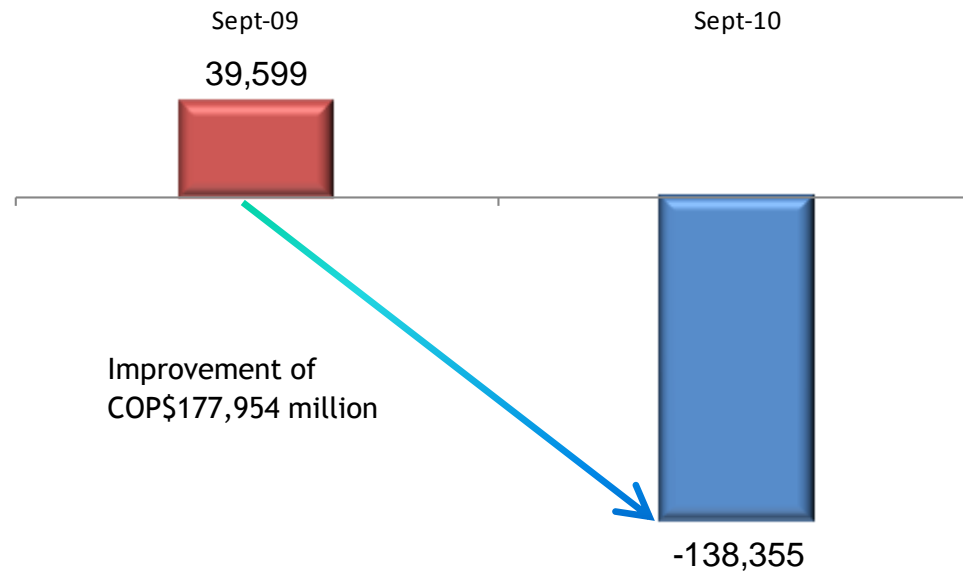
9M 2010 vs 9M 2009



• Figures in COP Bn (000,000,000)

◆ Net margin

Working Capital



The 5.3% reduction in inventory levels and an increased leverage of 16.5% in suppliers contributed to the improvement in **working capital** of \$177,954 million. Suppliers represent active part in the design and implementation of the new leverage systems.

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Alliance with CAFAM

Three stores have already been integrated to the IT, logistics and suppliers systems. The integration process in the remaining 31 stores will be completed in November.

Synergies will materialize regarding the increase in purchasing conditions, the leverage on our operational and administrative structure and the growth in sales due to greater traffic in our stores.

CAPEX execution in line with our investment plan.



Merger with Carulla Vivero

Impacts on company results

Expected growth of our net income due to **lower tax payments** of approximately USD 10 million annually for the next three years. Therefore, there will be positive impact on Earnings per Share (EPS)

Synergies will fully materialize with the ending of a process where the **integration** to the Grupo Exito systems, logistics, distribution process and commercial platform was already on place.

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