

Almacenes Éxito S.A. Consolidated Financial Results 2011

For the third quarter and nine-month period ended September 30, 2011



Éxito Melgar store in Tolima, converted from Cafam

BVC (The Colombian Stock Exchange): "ÉXITO"
ADR Program: "ALAXL"

Medellín, Colombia – October 21, 2011 – Almacenes Éxito S.A. ("ÉXITO" or "the Company"), the largest retail Company in Colombia today announced its consolidated financial results for third quarter and nine-month period ended September 30, 2011. All figures are expressed in COP -Colombian pesos- (US\$1 = COP\$ 1,915.10 at September 30, 2011).

grupo
éxito[®]

>**Net Revenues** increased of 15.6% to \$2,026,470 million in the third quarter 2011.

>**Selling and Administrative Expenses** rose 14.4% to COP\$427,696 million. Nevertheless, as a percentage of Net Revenues they decreased from 21.3% to 21.1%.

>**Operating Income** increased 18.7% to COP\$74,529 million and went up to 3.7% from 3.6% as a percentage of Net Revenues.

>**EBITDA** rose 14.2% to COP\$151,408 million during the quarter, representing an EBITDA margin of 7.5%.

>**Net Income** reached 59.0% to COP\$58,756 million. Net Income margin increased to 2.9% from 2.1%.

>**Working Capital** improved by COP\$194,035 million reaching a level of COP\$332,390 million (equity tax included).

>**Financial Debt** declined by 41.0% for a total of COP\$380,353 million.

The launching of the new Bodega Surtimax Castilla store in Medellín



Third Quarter 2011 operating highlights

Equity Offering and International Expansion Plan

The Company finalized its Public Stock Offering on September 23rd where a total of 114,270,684 shares were issued at a price of COP\$21,900 per share. The equity offering was offered to existing shareholders, other international and domestic investors and the public in Colombia. The issuance was a success and was demanded 1.7 times and around 2.6 times if Casino's stake is excluded.

The full amount received from this offering totalled more than COP\$2.5 billion. The proceeds were used for international expansion via the acquisition of Disco and Devoto in Uruguay, with the remaining funds targeted for general corporate purposes. This includes the expansion of our store and distribution network, and investment in real estate developments, other complementary businesses, non-food formats and information technology systems as well as other potential future acquisitions within the region.

Effective September 29th, Almacenes Éxito S.A. acquired all of Spice Investment's share capital for an aggregate price of USD746 million. As a result of this transaction, the Company now owns of 62.5% of Disco and 96.5% of Devoto, leader chains in the Uruguay retail food industry, with 43% market share through 53 stores. This acquisition allows Éxito to expand and diversify operations beyond Colombia in Hispanic Latin America and becoming the fifth largest food retailer in the region in terms of sales.

Store Openings and Conversions: A total of 12 stores were opened in Colombia during the third quarter: 6 Éxito Express: Carrera 15, Salitre, Calle 76, Carrera 7 and 60, and Calle 116 and 15 in Bogota and Express Punto Clave in Medellin. In addition, 6 Bodega Surtimax were opened: America, Buenos Aires and Castilla in Medellin, Bodeguita Surtimax in Marinilla, Bodega Surtimax Fontibon and San Fernando in Bogotá. With these stores, the company has opened a total of 36 stores so far this year.

Six stores were converted from Ley and Cafam brands to ÉXITO brand: Centenario, Quirigua, Kennedy and Nieves in Bogota, Exito in Melgar, and Exito Envigado Centro, for a total of 34 conversions thus far in 2011.

With regards to the Real Estate business, the Company launched: the second stage of San Pedro Plaza shopping mall in Neiva, while expanding the commercial sites located in Puerta del Norte in Bello. The construction of future project was also announced: the new Viva Laureles shopping mall, to be located in Medellín as part of the traditional Éxito Laureles. This store has been operating for 14 years and is the fourth company's store in terms of sales.

Commercial Activities:

First "Salon del Queso" - Carulla

The first cheese fair held in Bogotá. This event focussed on marketing the 'gourmet life style' of the Carulla's clients, and helped boost cheese sales as well as other complementary products.

Troop X: The New Private Label for Children

Grupo Éxito launched a new private label, Troop X, for children ages 4 to 10, technology fans, internet enthusiasts and lovers of celebrity fashion. With a "multi-category" assortment of quality products under this brand the offering ranges from personal care to food products such as cereals, jelly, sweets, yogurt and breadcrumb chicken among others.

Exclusive Novelties During the third quarter Éxito partnered with the artist Fonseca, one of today's most highly-renowned Colombian singers both nationally and internationally, to launch his latest album Ilusión. Thanks to this alliance, Grupo Éxito's customers can purchase his new album in our stores and redeem points to enjoy his music in one of the most unique concert tours in the country.

Social Responsibility is a Priority

Keeping in mind that corporate responsibility projects and activities are a priority for the Company, Grupo Éxito joined to the United Nations Global Compact. This is a strategic policy initiative for businesses committed to aligning operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption with signatory companies from more than 100 countries.

During August, the Fundación Exito, presented the Child Nutrition Award where the former president of Brazil, Mr. Luiz Inácio Lula da Silva spoke about the importance of equality and child nutrition as a critical aspects for a country's development.

Consolidated Financial Statements as of September 30, 2011

Consolidated Income Statement for the Third Quarter 2011

	Third quarter, 2011		Third quarter, 2010		
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	% Var
Net Revenues	2,026,470	100.0	1,753,324	100.0	15.6
Cost of sales	-1,524,245	-75.2	-1,316,750	-75.1	15.8
Gross Profit	502,225	24.8	436,574	24.9	15.0
Selling and administrative expense	-427,696	-21.1	-373,807	-21.3	14.4
Operating Income	74,529	3.7	62,767	3.6	18.7
Financial income	39,040	1.9	17,671	1.0	N/A
Financial expense	-38,996	-1.9	-27,303	-1.6	42.8
Other non-operating income and expense	-7,049	-0.3	-8,978	-0.5	-21.5
Minority interest	-26	0.0	74	0.0	N/A
Income before taxes	67,498	3.3	44,231	2.5	52.6
Income taxes	-8,742	-0.4	-7,289	-0.4	19.9
Net Income	58,756	2.9	36,942	2.1	59.0
EBITDA	151,408	7.5	132,629	7.6	14.2

Consolidated Income Statement for the nine-month period ended September 30, 2011

	For nine months ended September 30, 2011		For nine months ended September 30, 2010		
	Million of COP	% Net Revenues	Million of COP	% Net Revenues	% Var
Net Revenues	5,992,152	100.0	5,215,041	100.0	14.9
Cost of sales	-4,516,925	-75.4	-3,943,150	-75.6	14.6
Gross Profit	1,475,227	24.6	1,271,891	24.4	16.0
Selling and administrative expense	-1,252,593	-20.9	-1,102,679	-21.1	13.6
Operating Income	222,634	3.7	169,212	3.2	31.6
Financial income	111,242	1.9	43,465	0.8	N/A
Financial expense	-119,859	-2.0	-78,343	-1.5	53.0
Other non-operating income and expense	-21,549	-0.4	-17,708	-0.3	N/A
Minority interest	-65	0.0	13	0.0	N/A
Income before taxes	192,403	3.2	116,639	2.2	65.0
Income taxes	-25,040	-0.4	-24,068	-0.5	4.0
Net Income	167,363	2.8	92,571	1.8	80.8
EBITDA	447,755	7.5	338,761	6.5	32.2

Consolidated Balance Sheet

(in millions of Colombian pesos)

	September 2011	September 2010	% Var
Assets	8,812,378	6,004,449	46.8
Current assets	2,837,364	1,456,655	94.8
Cash	309,659	188,547	64.2
Marketable securities	1,383,269	280,977	N/A
Inventories	839,030	750,570	11.8
Others	305,406	236,561	29.1
Non-current assets	5,975,014	4,547,794	31.4
Liabilities	1,931,795	1,832,285	5.4
Current liabilities	1,632,529	1,459,502	11.9
Financial obligations short term	155,703	334,016	-53.4
Suppliers	948,946	780,763	21.5
Others	527,880	344,723	53.1
Non-current liabilities	299,266	372,783	-19.7
Financial obligations long term	224,650	310,617	-27.7
Others	74,616	62,166	20.0
Minority interest	2,758	2,531	9.0
Shareholders' equity	6,877,825	4,169,633	65.0

ROA and ROE

	2010	2010 Sept	2011 Sept
ROA	3.8%	3.3%	3.7%
ROE	5.8%	4.7%	4.8%

Historic Value*	2010	2010 Sept	2011 Sept
ROA	5.4%	4.8%	4.7%
ROE	9.4%	7.8%	6.4%

* Historic value does not include valuations and inflation adjustments

Third quarter 2011 Financial highlights

>>**Net Revenues** maintained a positive trend and went up 15.6% during the third quarter of 2011 for a total of COP\$2,026,470 million versus COP\$1,753,324 million obtained during the same quarter last year. Net Revenues' growth includes a favourable increase of 9.3% in same store sales and 6.3% through the company's expansion plan.

>>**Gross Profit** increased 15.0% to COP\$ 502,225 million compared to COP\$436,574 million obtained on the same quarter in 2010. As a percentage of Net Revenues, gross margin represents 24.8%, reflecting good sales performance of both our food and non-food items.

>>**Selling, General and Administrative Expenses** grew 14.4% to COP\$427,696 million compared to COP\$373,807 million for the same period last year attributable to the ongoing conversion plan, some expenses coming out of Cafam and the current expansion plan. As percentage of Net Revenues, SG&A's decreased 20 basis points from 21.3% to 21.1%.

>>**Operating Income** rose 18.7% to COP\$74,529 million if compared to COP\$62,767 million obtained during the same period 2010. As a percentage of Net Revenues, Operating margin increased from 3.6% on the third quarter of 2010 to 3.7% for the same period in 2011.

>>**EBITDA** grew 14.2% compared to the same quarter last year and rising from COP\$132,629 million to COP\$151,408 million. As a percentage of Net Revenues, EBITDA margin was 7.5% during the quarter.

>>**Net Financial Expenses** declined 99.5% from COP\$9,632 million to (COP\$44 million) for the same period last year explained by lower financial debt.

>>**Other Non-Operating Income and Expenses** decrease from COP\$8,978 million during the third quarter of 2010 to COP\$7,049 million obtained the same period 2011. As a percentage of Net Revenues they decreased from 0.5% in 2010 to 0.3% during the same quarter in 2011.

>>**Net Income** rose 59.0% increasing from COP\$36,942 million in third quarter 2010 to COP\$58,756 million during the same period in 2011. As a percentage of Net Revenues, Net income margin increased from 2.1% to 2.9% during the quarter in 2011.

>>**Working Capital** freed up of COP\$194,035 million, explained by periodic decrease of inventories and increase in payable to suppliers – equity tax effect included.

>>**Financial Debt** decreased by 41% for a total of COP\$380,353 million versus COP\$644,633 million for third quarter 2010. The interest expense coverage ratio went to 22.30 from 16.28 while the leverage ratio went to 0.52 from 1.12 when compared with the same period last year.

Salon del Queso Carulla, the first cheese fair in Bogotá.



Other operating information as of September 30, 2011

Number of Stores, Selling Area (owned/leased)

Owned/Leased	Stores		Area	
	Stores	%A	Area (sq m ²)	%
Owned	140	43	410,234	60
Leased	185	57	269,506	40
Total	325	100	679,739	100

Number of stores and selling area

Brands	Stores	Selling area (sq m ²)
Éxito	175	536,278
Carulla	75	70,894
Bodega & Bodeguita Surtimax	65	44,227
Others: Ley, Homemart, Cafam	10	28,341
Total	325	679,739

Same store sales growth

(excluding the drugstore sales from 2010 base)

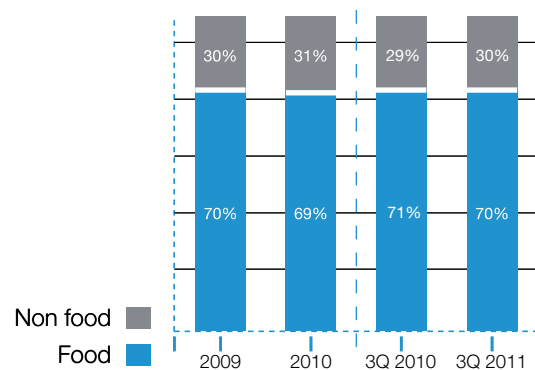
	2011	2010
First quarter	1.9%	2.6%
Second quarter	14.8%	4.6%
Third quarter	9.3%	6.0%
As of September	8.7%	4.4%

Openings, closings and conversions for the nine-month period ended September 30, 2011

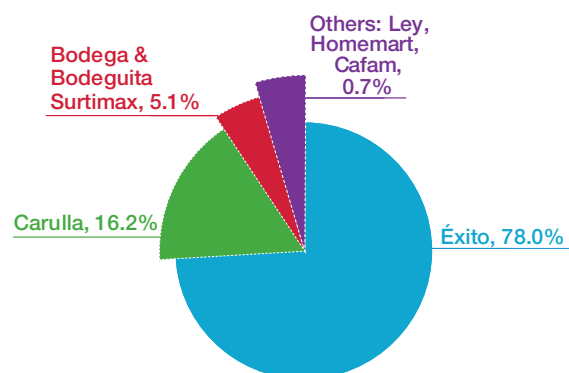
Brands	Opened	Closed	Converted
Éxito	25		22 From Ley, Carulla and Cafam brands
Carulla	2	5 (Carulla)	6 From Cafam brand
Bodega & Bodeguita Surtimax	9	4	6 From Carulla and Cafam brands
Others-Ley, Homemart, Cafam		1 (Cafam)	0
Total	36	10	34

Note: Closings include 2 Carulla and 1 Bodega Surtimax sold to comply with the SIC

Sales mix



% Sales by brand



Contact information:

Grupo Éxito Investor Relations Department
Phone: (574) 339 65 60
E-mail: exitoinvestor.relations@grupo-exito.com
www.grupoexito.com.co



FONSECA ILUSION

sings with



POMONA *Carulla* **SURTIMAX**



The album of the Colombian singer Fonseca is on sale exclusively in our stores

Note on Forward Looking Statements

This press release contains forward-looking statements of expected future developments. This information 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.