

Almacenes Éxito S.A. Consolidated Financial Results

2012

For the quarter and twelve-month period ended December 31, 2012



Surtimax
Codito in
Bogotá

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

Medellín, Colombia – February 19, 2013 – Almacenes Éxito S.A. ("Éxito" or "the Company"), the largest retail company in Colombia today announced its consolidated financial results for the period ended December 31, 2012. All figures are expressed in COP -Colombian pesos.

Fourth Quarter 2012 **Financial highlights**

Note: Consolidated figures include both Grupo Exito's results in Colombia and the financial results of Spice Investment, Uruguay since October 1, 2011 of which financial results include the consolidation of 62.49% of Disco and 100% of Devoto Companies.

- **Net Revenues** increased 3.0% to COP\$ 2,938,673 million in the fourth quarter 2012.
- **Selling and Administrative Expenses** reached COP\$592,502 million. As a percentage of Net Revenues, SG&A represented 20.2%.
- **Operating Income** increased 2.2% for a total of COP\$205,086 million. As a percentage of Net Revenues, Operating Income margin reached 7.0%.
- **EBITDA** grew 0.9% for a total of COP\$297,767 million to EBITDA margin of 10.1%.
- **Net Income** reached COP\$220,552 million to a Net Income margin of 7.5%.
- **Working Capital** reached a favorable position of COP\$839,881 million, freeing-up COP\$149,350 million.



Fourth quarter 2012 Operating highlights

2012

Expansion

35 stores openings in Colombia

7 Éxito stores: 2 hypermarkets in mid-sized cities where the Company started operations for the first time: Florencia and Turbo; 1 hypermarket in Manizales and 1 in Cali. In addition, 1 Éxito Express store in Bogotá, 1 in Cartagena and 1 in Caldas, Antioquia.

25 Bodega Surtimax stores: 4 in mid-sized cities where the Company arrives for the first time: Amagá, Villamaría, Turbaco, Salento and Aranzazu. 10 stores opened in Bogotá, 2 in Medellín, 4 in Manizales, 1 in Barranquilla, Mosquera, Villavicencio, Soledad, and Girardot.

3 Carulla stores: Carulla Pontevedra supermarket and 2 Carulla Express stores in Bogotá.

With these stores, Grupo Exito completed 86 openings in 2012 for a total of 427 stores in Colombia and 52 stores in Uruguay. The Company has presence in 82 cities in Colombia, where 15 are mid-sized cities where the Company started operations for the first time.

In summary, Grupo Exito finalized the year with 479 stores: 224 Exito, 79 Carulla, 119 Surtimax, 5 Home Mart, 24 Devoto, 27 Disco and 1 Geant.

The conversion plan concluded with the last Pomona store converted to Carulla brand in Bogotá. In 2012 Grupo Éxito totalled 15 conversions into Éxito, Carulla and Surtimax brands. The Company's total sales area in 2012 reached more than 810 thousand sqm.

"Viva" Shopping Malls

The Viva Laureles shopping mall opened in November 2012 with 6,500 sqm of GLA (gross leaseable area). This is the first project under Viva brand in the country.



Exito Simón Bolívar Store in Cali

New Éxito stores:

Florencia, Turbo, Manizales Plaza, Autopista Simón Bolívar in Cali, Plaza Américas in Bogotá, Manga in Cartagena and Variante Caldas in Caldas.

New Carulla stores:

Pontevedra, 123 con 19 and 100 con 15 in Bogotá.

New Surtimax stores:

Amagá, Villamaría, Turbaco, Aranzazu; Villaluz, Sabana, San Marcos, Tabora, San Luis, Britalia, Trebolis, Codito, La Victoria and Verbenal in Bogotá; Belén Rincón and Gardel in Medellín; Alta Suiza, Lleras, La Carola and San Sebastián in Manizales; La Playa in Barranquilla; Mosquera, Los Maracos in Villavicencio, Portal de Soledad in Soledad and Kennedy Girardot in Girardot.



Carulla Pontevedra en Bogotá

Commercial Events

Promo Event (Días de Precios Especiales)

With more than 25 million products on sale at 158 Éxito's stores across the country.

Events

Feria Tecnológica in Éxito Tecno stores, special event in alliance with 12 suppliers to promote sales with specific discounts in the digital category.

2nd annual "Cumbre de la Pasta" to promote gourmet products at stores. This event was held in Medellín.

Innovative Products

Exclusive agreement to sell the Angry Birds product such as t-shirts, caps, chairs, tents, towels, water bottles, 3 piece dining-ware among others.

Recognitions:

Grupo Éxito held the 4th annual version of "Proveedores de Éxito" and recognized the effort of 11 suppliers of goods and services.

Fundación Éxito opened the convocatory to the 10th Annual Early Childhood Award, to recognize initiatives that promote child welfare in our country.

The Company was also recognized by Raddar Company as "The Most Admired Company" and placed second among companies of more than 500 employees in the "Great Place to Work 2012" survey.

These are the best Éxito's suppliers.



Promo Event "Días de Precios Especiales"



Angry Birds products

Second place in the "Great Place to Work: survey"



Consolidated Financial Statements as of December 31, 2012

2012

Consolidated Income Statement for the fourth quarter 2012

	Fourth quarter, 2012		Fourth quarter, 2011		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	2,938,673	100	2,852,558	100	3.0
Cost of sales	-2,141,085	-72.9	-2,093,740	-73.4	2.3
Gross profit	797,588	27.1	758,818	26.6	5.1
Selling and administrative expense	-592,502	-20.2	-558,130	-19.6	6.2
Operating income	205,086	7.0	200,688	7.0	2.2
Financial income	39,651	1.3	53,295	1.9	-25.6
Financial expense	-26,141	-0.9	-37,912	-1.3	-31.0
Other non-operating income and expense	11,177	0.4	14,929	0.5	-25.1
Minority interest	-1,509	-0.1	-502	0.0	N/A
Income before taxes	228,264	7.8	230,498	8.1	-1.0
Income taxes	-7,712	-0.3	-8,407	-0.3	-8.3
Net income	220,552	7.5	222,091	7.8	-0.7
EBITDA	297,767	10.1	295,229	10.3	0.9

Consolidated Income Statement for the twelve-month period ended December 31, 2012

	Twelve month period ended December 31, 2012		Twelve month period ended December 31, 2011		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	10,229,673	100.0	8,844,710	100.0	15.7
Cost of sales	-7,559,872	-73.9	-6,610,665	-74.7	14.4
Gross profit	2,669,801	26.1	2,234,045	25.3	19.5
Selling and administrative expense	-2,175,634	-21.3	-1,810,723	-20.5	20.2
Operating income	494,167	4.8	423,322	4.8	16.7
Financial income	226,390	2.2	164,537	1.9	37.6
Financial expense	-139,972	-1.4	-157,771	-1.8	-11.3
Other non-operating income and expense	-19,613	-0.2	-6,620	-0.1	N/A
Minority interest	-2,118	0.0	-566	0.0	N/A
Income before taxes	558,854	5.5	422,902	4.8	32.1
Income taxes	-83,549	-0.8	-33,447	-0.4	N/A
Net income	475,305	4.6	389,455	4.4	22.0
EBITDA	858,725	8.4	742,984	8.4	15.6

Consolidated Balance Sheet

(in millions of Colombian pesos)

	December 2012	December 2011	% Var
Assets	10,322,002	9,808,395	5.2
Current Assets	4,018,132	3,647,284	10.2
Cash	1,591,110	1,487,540	7.0
Marketable Securities	916,067	786,142	16.5
Inventories	1,106,138	994,501	11.2
Others	404,817	379,101	6.8
Non-current assets	6,303,870	6,161,111	2.3
Liabilities	2,716,545	2,561,154	6.1
Current Liabilities	2,428,208	2,137,163	13.6
Financial Obligations short term	77,372	73,030	5.9
Suppliers	1,654,026	1,443,809	14.6
Others	696,810	620,324	12.3
Non-current liabilities	288,337	423,991	-32.0
Financial Obligations long term	150,000	224,650	-33.2
Others	138,337	199,341	-30.6
Minority interest	13,678	9,517	43.7
Shareholders' equity	7,591,779	7,237,724	4.9

ROA and ROE

	2010	2011	2012
ROA	3.8%	4.0%	4.6%
ROE	5.8%	5.4%	6.3%

Historic Value*	2010	2011	2012
ROA	5.4%	5.0%	5.6%
ROE	9.4%	7.2%	8.2%

*Historic value does not include valuations and inflation adjustments.



Exito Florencia Store opening.

Fourth quarter 2012

Financial highlights

2012

Note: Consolidated figures include 62.49% of Disco and 100% of Devoto as of October 1st , 2011.

- **Net Revenues** registered an increase of 3.0% in the fourth quarter 2012 to a total COP\$2,938,673 million compared to COP\$2,852,558 million in the same quarter 2011. This growth reflects a 1.6% decreased in same store sales and a 4.6% increase in sales attributable to the Company's local and international expansion plan.
- **Gross Profit** grew 5.1% in fourth quarter 2012 to COP\$797,588 million compared to COP\$758,818 million obtained the same period in 2011. As a percentage of Net Revenues, gross margin rose to 27.1% from 26.6% in fourth quarter 2011, reflecting solid sales mix performance and the effect of increasing share of complementary businesses in Net Revenues.
- **Selling and Administrative Expenses** reached COP\$592,502 million in fourth quarter 2012 compared to COP\$558,130 million in the same period 2011. As percentage of Net Revenues, SG&A increased to 20.2% from 19.6% reflecting the expenses due to the intensive execution of the Company's expansion plan mainly in this quarter.
- **Operating income** increased 2.2% in fourth quarter 2012 to COP\$205,086 million compared to COP\$200,688 million in the same period in 2011. As a percentage of Net Revenues, Operating Income margin remain at 7%. The result was driven by improved Gross Margin levels.
- **EBITDA** grew 0.9% in the fourth quarter 2012 compared to the same period in 2011 to COP\$297,767 million from COP\$295,229 million. As a percentage of Net Revenues, EBITDA margin decreased to 10.1% in fourth quarter from 10.3%.
- **Net Financial Result** in fourth quarter 2012 totalled a Net Financial income of COP \$13,510 million as a result of increased revenues from financial short-term investments.
- **Other Non-Operating Income and Expenses** decreased 25.1% from an income of COP\$14,929 million in the fourth quarter 2011 to an income of COP\$11,177 million obtained in the same period 2012. This is mainly explained by the profits of asset disposal in 2011.
- **Minority Interest** increased to COP\$1,509 million in fourth quarter 2012 compared to COP\$502 million in the fourth quarter 2011 explained by the consolidation of Uruguay's operations.
- **Net income** showed a decreased of 0.7% to COP\$220,552 million from COP\$222,091 million in the fourth quarter 2011. As a percentage of Net Revenues, Net Income margin decreased from 7.8% in fourth quarter 2011 to 7.5% the same period 2012 as a result of lower financial income and higher expense levels.
- **Working capital** freed up COP\$149,350 million as a result of increased accounts payable due to the Christmas season, reflecting a continuous improvement trend in working capital levels showed during previous years.

Other operating information as of December 31, 2012

Number of stores and selling area

Brand	Stores	Selling area (sq m)
Éxito	224	594,000
Carulla	79	72,619
Surtimax	119	64,681
Otros	5	8,239
TOTAL COLOMBIA	427	739,540
Devoto	24	33,118
Disco	27	29,285
Geant	1	10,974
TOTAL URUGUAY	52	73,377
TOTAL GRUPO EXITO	479	812,917

Number of stores, selling area (owned / leased)

COLOMBIA	Stores		Area	
	Stores	%	Area (sq m)	%
Own	145	34	424,087	57
Leased	282	66	315,453	43
Total	427	100	739,540	100
URUGUAY	Stores		Area	
	Stores	%	Area (sq m)	%
Own	13	25	25,575	34
Leased	39	75	47,802	66
Total	52	100	73,377	100

Openings, closings and conversions for the twelve-month period ended December 31, 2012

Brand	Opened	Closed	Converted
Éxito	38	8 (Express)	4 From Cafam, Ley and Surtimax brands
Carulla, Pomona	4		11 From Pomona brand
Surtimax	44	2	
Other: Homemart	0		
Disco	0		
Devoto	0		
Geant	0		
Total	86	10	15

Same store sales growth Colombia

	% 2012	% 2011
1Q	13.0	1.9
2Q	-1.5	14.8
3Q	4.3	9.3
4Q	-1.6	7.8
FY	3.0	8.4

Uruguay (in local currency)

	% 2012	% 2011
4Q	11.2	8.2

Capex

Millions of COP

For expansion in Colombia: 71% openings, conversions and remodelings and 29% for IT, logistics and others.	429,510
Uruguay	42,542
Total Capex Grupo Éxito	472,052

Sales mix evolution

Sales mix 4Q 12 and FY 2012

	Colombia	Uruguay	Grupo Éxito	
	4Q	4Q	4Q	FY 12
Food	65%	83%	66%	70%
Non Food	35%	17%	34%	30%

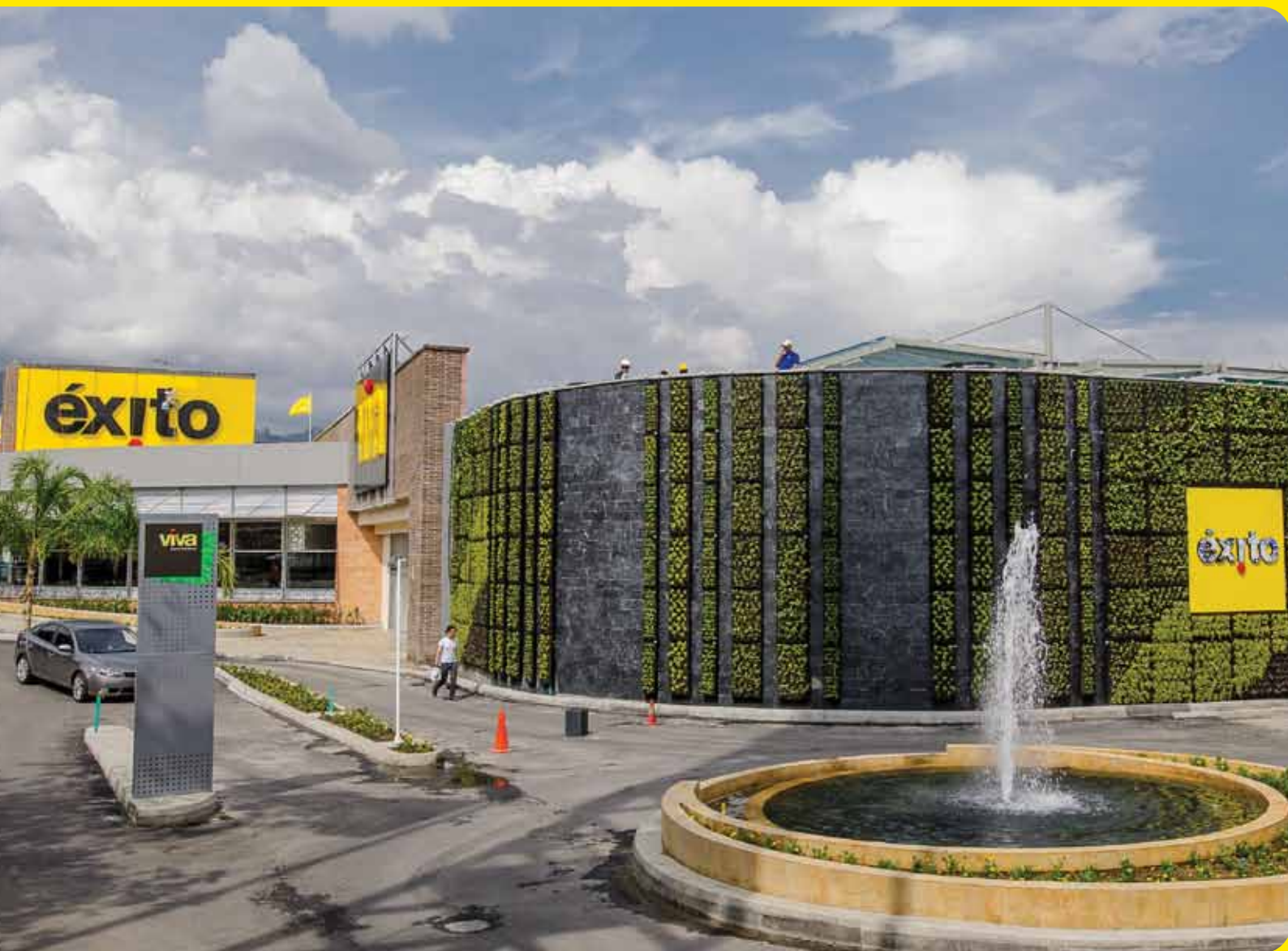
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Viva Laureles Shopping Mall

Note on Forward Looking Statements

This press release may contain forward-looking statements regarding expected developments and expectations about future events. These statements are subject to economic, political, governmental and market conditions, risks and uncertainties, both domestically and globally, which may affect the performance of the economy, the retail industry and the Company overall. Factors such as variations in interest rates, inflation rates, exchange rate volatility and tax rates, among others, may cause actual results, performance and achievements of the Company to differ from the estimates provided at any time. For that reason, the Company does not accept responsibility for any variations or for the information provided by official sources.