



# 4Q16 and FY2016 Financial Results

March 1<sup>st</sup>, 2017



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".

# Agenda

---

- ❑ 4Q16 and FY16 Operating Highlights
- ❑ 4Q16 and FY16 Financial Results
- ❑ Strategy Outcome 2016
- ❑ Guidance and Perspectives 2017
- ❑ Q&A Session

# Disclaimer

*Consolidated unaudited proforma financial information has been prepared to illustrate the effect that would have occurred if the operation with Companhia Brasileira de Distribuição – CBD and Libertad S.A, recorded on August 31<sup>st</sup> of 2015 and consolidated since September 1<sup>st</sup> of 2015, would have been recorded and consolidated since January 1<sup>st</sup> of 2015. This information is provided for illustration purposes only seeking to provide a comparable basis with the financial statements as of December 31<sup>st</sup> of 2016. In addition, figures include the effects of the restatement of discontinued operation of Via Varejo S.A., for comparison purposes to 2016.*

*Due to these assumptions, proforma financial information does not represent the financial reality of Almacenes Exito and its subsidiaries for the period from January 1<sup>st</sup> to December 31<sup>st</sup> of 2015. Thus, Almacenes Exito S.A.'s management is responsible of validating the sources of information, the definition of the criteria used in the consolidation process and the eliminations made to prepare this proforma financial information.*

*Our auditors Ernst & Young Audit Ltda., in a communication sent on November 29<sup>th</sup> of 2016, have concluded that, the compiling proforma financial information process has been applied by the Administration in accordance with the International Standard of Assurance Engagements 3420 (ISAE 3420) "Guarantee reports of compiling proforma financial information process", published by the Board of International Auditing Standards.*

# Big Steps towards Grupo Éxito Latam Consolidation

## 2016 Highlights

### Significant Advances of the Integration and Synergy Processes:

- ✓ 19 initiatives, run rate 2016 of USD\$25 M in recurrent operational gains (vs. USD\$5 M by 2015).
  - Latam: Joint purchasing/sourcing and unified commercial activities launched in 4 countries.
  - Col: Cash & Carry, Viva Malls ; Bra: Allies, textile model.
  - Uru: Expansion in Proximity; Arg: Textile model, real estate expansion.

### Expansion in Key Formats:

- ✓ Cash and Carry: 14 openings (1 in Col, 13 in Bra) and Allies (1.300 in Col, 102 in Bra).
- ✓ Proximity: 44 openings (Col: 14 Express; Bra: 14 Minuto Pao de Açúcar, 1 Mini Mercado Extra; Uru: 14 Devoto Express; Arg: 1 Petit Libertad).

### Commercial Strength:

- ✓ Hypermarket sales rebound (Col), performance above market (Uru) and market share gains (Bra).
- ✓ Grupo Éxito's customer satisfaction graded 4.35 / 5 by Invamer Gallup in Colombia.

### Financial Highlights:

- ✓ Ebitda growth in Colombia and Uruguay despite challenging macro environment.
- ✓ Profitable on-line business in Colombia (mid-single digit Ebitda margin, sales +23%).
- ✓ Consistent holding deleverage plan executed with adjusted NFD/Ebitda of 3.1x (vs 3.2x 2016E, 3.8x 2015A).

### Corporate Governance Achievements:

- ✓ Adoption of OECD Corporate Governance Guidelines in Colombia.
- ✓ Audit & Conflict of Interest Committees exclusively conformed by Independent Board members.

### Sustainability Achievements:

- ✓ Inclusion in DJS Index for Emergent Markets (52 points vs 44 industry average).
- ✓ Éxito Foundation supported 38.000 children.
- ✓ Sustainable trade with 1.300 allies and 86% of direct fresh food purchasing with local producers.

# 4Q16 Highlights

**Consolidated Capex was COP\$525.000 M in 4Q16 and COP\$2.05 Bn in 2016** (70% in expansion, 30% in maintenance).

- Colombia Capex was COP\$565.000 M in 2016 (38% in real estate expansion).

## **Corporate simplification process:**

1. Integration of Cnova Brazil and Via Varejo:
  - ✓ To strengthen Via Varejo's leading non-food positioning.
2. Announcement of Divestment process for Via Varejo:
  - ✓ Focus in the food business in Brazil.
  - ✓ Positioning as the food retailer leader in South American.

## **Launch of Viva Malls:**

- ✓ Real Estate vehicle between Exito and Fondo Inmobiliario Colombia (FIC).
- ✓ Cash investment of COP\$773.000 M by FIC.
- ✓ Grupo Exito controls the vehicle with 51% stake.
- ✓ Portfolio of 14 assets (12 operating, 2 under construction).
- ✓ Valuation of COP\$1.6 Bn, Cap Rate 8.7% to 8.8% and 434.000 sqm of GLA.



# Key Commercial Drivers Latam

## Commercial Model



Implementation of **Argentina's commercial model** in all 4 countries

More than **1.000 SKUs**



Commercial model showing positive trend, **growth in tickets, volume and market share**

## Textile Model

**Colombian textile business model**

**Argentina:** 4 Stores; +100 bps in the sale mix

**Brazil:** 4 Stores; +60 bps in the sale mix



## Unbeatable Prices

Volume grew +80% in Colombia and +30% in Brazil  
Good alternative to compete against discounters



## Fresh Products

Positive evolution in volumes along with improvement in shrinkage and margins



# 4Q16 – FY16 Expansion Strategy Follow Up

## Food Retail Expansion 4Q16: 33 Openings

- ✓ Colombia: 10 stores (9 Éxito, 1 Surtimax).
- ✓ Brazil<sup>(1)</sup>: 18 stores (9 Minuto Pao de Açúcar, 8 Assaí, 1 Pao de Açúcar).
- ✓ Uruguay: 4 Devoto Express stores.
- ✓ Argentina: 1 Petit Libertad.

## Food Retail Expansion 2016: 76 Openings

- ✓ **Total Stores 2016: 1.576** (Col:566, Bra <sup>(1)</sup>:904, Uru:79; Arg:27) - **2.79 million sqm.**

## Real Estate Expansion 2016

- **Colombia:**
  - +75k sqm GLA (65k Viva B/quilla, 10k Viva La Ceja), the largest real estate expansion of any operator in Colombia.
  - Total of 584k sqm of GLA (308k sqm of GLA contributed to Viva Malls´ portfolio).
- **Argentina:**
  - Additional 15k sqm GLA (Salta and Chaco Shopping Malls); Total of 160k sqm of GLA.



Viva La Ceja (Sep/16)



Viva Barranquilla (Nov/16)



Paseo Salta, Argentina (Sep/16)



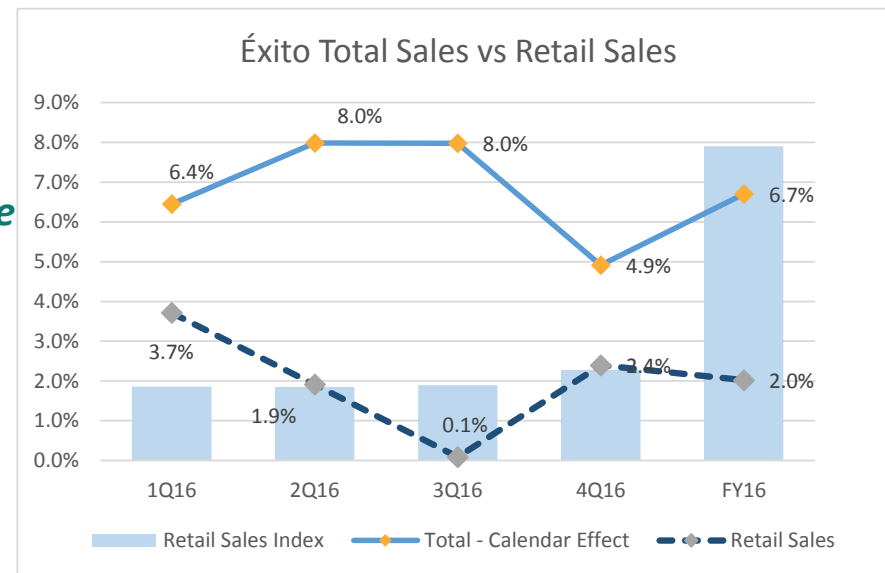
(1) Stores in Brazil do not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo.

# Sales Performance: Colombia

*Strong sales and SSS growth despite a challenging macro environment*

	4Q16			Adjusted by the Calendar effect		2016		
	Total sales In COP M	% Var. Total Sales	%Var. Same Store Sales	% Var. Total Sales	% Var. Same Store Sales	Total sales In COP M	% Var. Total Sales <sup>(1)</sup>	%Var. Same Store Sales
<b>Total Colombia</b>	<b>3,096,871</b>	<b>4.6%</b>	<b>3.1%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>10,995,818</b>	<b>6.9%</b>	<b>4.4%</b>
Éxito	2,172,371	6.2%	3.9%	6.7%	4.4%	7,491,803	7.4%	5.3%
Carulla <sup>(2)</sup>	429,223	3.4%	1.2%	3.1%	0.9%	1,570,180	5.2%	3.8%
Discount	422,670	-0.5%	0.4%	0.1%	1.0%	1,647,400	4.9%	3.5%
B2B <sup>(3)</sup>	65,360	26.7%	N/A	26.7%	N/A	218,847	35.4%	N/A

- **Éxito's sales outperformed the retail market in Colombia despite inflation, a tax reform, the Niño phenomenon and the transportation strike.**
- **A stronger Éxito brand and positive customer response towards commercial activities.**
- **Éxito hypermarkets rebound in 2016 driven by textile sales growth (+18%).**
- **Carulla fresh and home double-digit growth and sales gains in all regions.**
- **B2B benefited by 1.300 Allies and Surtimayorista (C&C).**



(1) %Var Total sales including calendar effect of +1 day in 2016 is 6.7%

(2) Excluding the pharmacies sales from the base. SSS Carulla including pharmacies were 1.2% in 4Q16 and 2.1% in 2016.

(3) B2B: Sales from Allies, Institutional, 3rd party sellers and Surtimayorista.



# 4Q16-FY16 Operational Results: Colombia

*Competitive margins despite macro winds*

Colombia	4Q16	4Q15	4Q16/15	FY16	FY15	FY16/15
	In COP M	In COP M		In COP M	In COP M	
<b>Sales</b>	<b>3,096,871</b>	<b>2,960,418</b>	<b>4.6%</b>	<b>10,995,818</b>	<b>10,285,199</b>	<b>6.9%</b>
<b>Other Revenues</b>	<b>115,422</b>	<b>91,387</b>	<b>26.3%</b>	<b>422,068</b>	<b>333,446</b>	<b>26.6%</b>
<b>Net Revenues</b>	<b>3,212,293</b>	<b>3,051,805</b>	<b>5.3%</b>	<b>11,417,886</b>	<b>10,618,645</b>	<b>7.5%</b>
<b>Gross Profit</b>	<b>817,495</b>	<b>776,359</b>	<b>5.3%</b>	<b>2,835,933</b>	<b>2,607,959</b>	<b>8.7%</b>
<i>Gross Margin</i>	<i>25.4%</i>	<i>25.4%</i>		<i>24.8%</i>	<i>24.6%</i>	
<b>SG&amp;A Expenses</b>	<b>-568,888</b>	<b>-520,071</b>	<b>9.4%</b>	<b>-2,240,838</b>	<b>-2,012,300</b>	<b>11.4%</b>
<i>SG&amp;A /Net Revenues</i>	<i>-17.7%</i>	<i>-17.0%</i>		<i>-19.6%</i>	<i>-19.0%</i>	
<b>Recurring Operating Income</b>	<b>248,607</b>	<b>256,288</b>	<b>-3.0%</b>	<b>595,095</b>	<b>595,659</b>	<b>-0.1%</b>
<i>Recurring Operating margin</i>	<i>7.7%</i>	<i>8.4%</i>		<i>5.2%</i>	<i>5.6%</i>	
<b>Recurring EBITDA</b>	<b>306,611</b>	<b>312,847</b>	<b>-2.0%</b>	<b>832,750</b>	<b>806,903</b>	<b>3.2%</b>
<i>Recurring EBITDA margin</i>	<i>9.5%</i>	<i>10.3%</i>		<i>7.3%</i>	<i>7.6%</i>	

- **Net Revenues** growth above inflation, higher revenues from Complementary Businesses.
- **Gross Profit gains** from improved productivity despite high inflation, the transportation strike and the “Niño” phenomenon.
- **SG&A** increases related to higher wages, bills and occupancy costs.
- **Recurring Operating and Ebitda margins** remained competitive with productivity efforts partially affected by higher expenses from the inflationary trend.

# Sales Performance: Brazil

Recovery of Extra hypermarkets, strong sales at Assaí and consistent expansion plan

4Q16			FY2016		
Total sales In COP M	% Var. Total sales <sup>(1)</sup>	% Var. SSS <sup>(1)</sup>	Total sales In COP M	% Var. Total sales <sup>(1)</sup>	% Var. SSS <sup>(1)</sup>
10,530,146	12.1%	7.7%	36,182,414	11.4%	6.7%

## Assaí:

- Increased its sales contribution<sup>(1)</sup> to food segment sales to **36.2%**.
- 400 bps of **market share gains**.
- Double-digit **customer traffic growth**.
- +2.5x in sales in conversions from Extra.

## Multivarejo: Best quarterly SSS growth in 2016.

### Extra: Hypermarkets rebound.

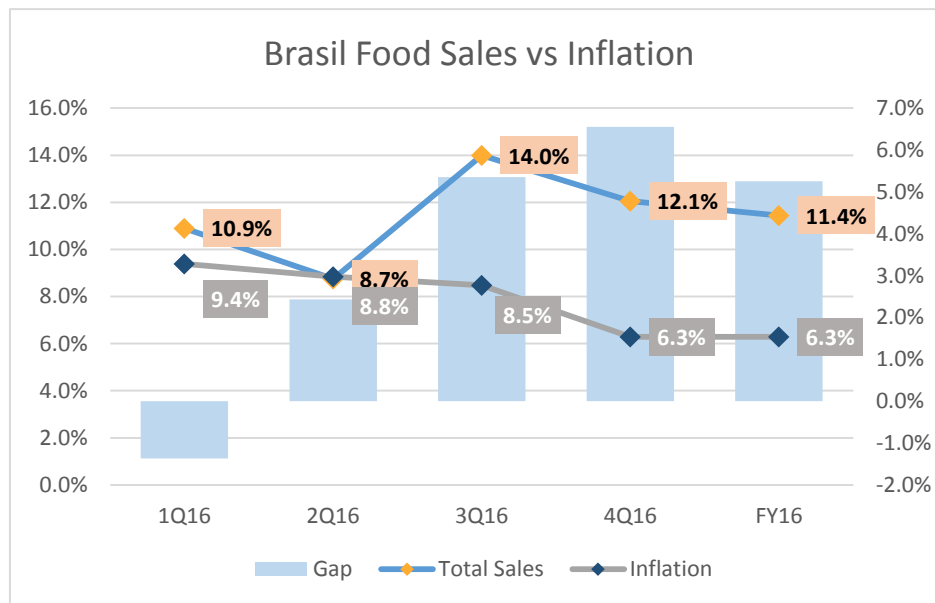
- **Market share gains** in volumes for 9 months (+50bps in 4Q).
- Confirmed the success of commercial activities.
- Positive SSS non-food performance.

### Pao: Resilient to competition with stable market share in the last 2 years.

- Increased monitoring of the Mais program.

### Proximity: growing sales above inflation.

- Expansion focus in Minuto Pao de Açucar.
- New 102 **Allies Compre Bem**.



**Sales above inflation and LFL levels of the food business excelled in the middle of the declining inflation trend in Brazil.**

(1) Variations in sales and SSS in local currency. Includes the calendar effect adjustment of approximately +80 to +90 bps in 4Q16.  
 Note: Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation.

# 4Q16 - FY16 Operational Results: Brazil

## Continuity of productivity efforts and expense control

Brazil	4Q16	4Q15		4Q15		FY16	FY15		FY15	
	In COP M	In COP M	4Q16/15	Proforma <sup>(1)</sup> In COP M	4Q16/15 Proforma	In COP M	In COP M	FY16/15	Proforma <sup>(1)</sup> In COP M	FY16/15 Proforma
<b>Food Segment</b>										
<b>Sales</b>	10,530,146	8,323,055	26.5%	8,356,583	26.0%	36,182,414	10,595,904	241.5%	30,634,814	18.1%
<b>Other Revenues</b>	155,588	25,452	511.3%	25,659	506.4%	226,527	32,023	607.4%	89,170	154.0%
<b>Net Revenues</b>	10,685,734	8,348,507	28.0%	8,382,242	27.5%	36,408,941	10,627,927	242.6%	30,723,984	18.5%
<b>Gross Profit</b>	2,457,937	2,108,848	16.6%	2,122,715	15.8%	8,358,848	2,667,436	213.4%	7,495,525	11.5%
<i>Gross Margin</i>	23.0%	25.3%		25.3%		23.0%	25.1%		24.4%	
<b>SG&amp;A Expenses</b>	-1,986,005	-1,579,739	25.7%	-1,579,132	25.8%	-7,167,186	-2,019,714	254.9%	-6,056,825	18.3%
<i>SG&amp;A /Net Revenues</i>	-18.6%	-18.9%		-18.8%		-19.7%	-19.0%		-19.7%	
<b>Recurring Operating Income</b>	471,932	529,109	-10.8%	543,583	-13.2%	1,191,662	647,722	84.0%	1,438,700	-17.2%
<i>Recurring Operating margin</i>	4.4%	6.3%		6.5%		3.3%	6.1%		4.7%	
<b>Recurring EBITDA</b>	642,526	664,846	-3.4%	678,505	-5.3%	1,818,334	827,644	119.7%	1,980,715	-8.2%
<i>Recurring EBITDA margin</i>	6.0%	8.0%		8.1%		5.0%	7.8%		6.4%	

- Net Revenues grew proforma **+27.5% in 4Q16 and +18.5% in 2016**.
- Gross Margin included the **higher share of Assaí**, and commercial activities mainly at Extra, that favoured sales volumes and **market share gains**.
- Recurring Operating Income reflected the gross margin contraction that offset the Company's **optimization of expenses** achieved despite inflation and organic expansion mainly at Assaí.
- Recurring EBITDA margin proforma was 6.0% in 4Q16 and 5.0% in 2016. To highlight the margin contribution of Extra stores converted into Assaí.

(1) Please note that data:

Includes the effects of the restatement of Companhia Brasileira de Distribuição – CBD results arising from the adjustment booked by such subsidiary regarding the investigation on Cnova N.V.

Includes, the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Companhia Brasileira de Distribuição - CBD, pursuant to IFRS 3 - Business combinations.

Includes the effects of the restatement of Via Varejo S.A as discontinued operation for comparison purposes with 2016.

# 4Q16-FY16 Sales & Operational Results: Uruguay

*Solid Ebitda margins and leaders in proximity*

Uruguay	4Q16	4Q15	4Q16/15	FY16	FY15	FY16/15
	In COP M	In COP M		In COP M	In COP M	
<b>Sales</b>	<b>653,421</b>	<b>599,505</b>	<b>9.0%</b>	<b>2,376,064</b>	<b>2,122,911</b>	<b>11.9%</b>
<b>Other Revenues</b>	<b>8,954</b>	<b>17,351</b>	<b>-48.4%</b>	<b>26,363</b>	<b>40,099</b>	<b>-34.3%</b>
<b>Net Revenues</b>	<b>662,375</b>	<b>616,856</b>	<b>7.4%</b>	<b>2,402,427</b>	<b>2,163,010</b>	<b>11.1%</b>
<b>Gross Profit</b>	<b>230,642</b>	<b>216,629</b>	<b>6.5%</b>	<b>832,558</b>	<b>747,304</b>	<b>11.4%</b>
<i>Gross Margin</i>	<b>34.8%</b>	<b>35.1%</b>		<b>34.7%</b>	<b>34.5%</b>	
<b>SG&amp;A Expenses</b>	<b>-184,348</b>	<b>-177,501</b>	<b>3.9%</b>	<b>-651,931</b>	<b>-616,796</b>	<b>5.7%</b>
<i>SG&amp;A /Net Revenues</i>	<b>-27.8%</b>	<b>-28.8%</b>		<b>-27.1%</b>	<b>-28.5%</b>	
<b>Recurring Operating Income</b>	<b>46,294</b>	<b>39,128</b>	<b>18.3%</b>	<b>180,627</b>	<b>130,508</b>	<b>38.4%</b>
<i>Recurring Operating margin</i>	<b>7.0%</b>	<b>6.3%</b>		<b>7.5%</b>	<b>6.0%</b>	
<b>Recurring EBITDA</b>	<b>52,000</b>	<b>52,274</b>	<b>-0.5%</b>	<b>188,409</b>	<b>169,301</b>	<b>11.3%</b>
<i>Recurring EBITDA margin</i>	<b>7.9%</b>	<b>8.5%</b>		<b>7.8%</b>	<b>7.8%</b>	

- **Sales growth** over inflation and benefitted by **Devoto Express expansion** (total of 24 stores: 4 openings in 4Q16, 14 openings in 2016).
- Grupo Éxito, the only company **expanding in proximity** in Uruguay.
- **LFL** growth of **8.3%<sup>(1)</sup> in 2016** driven by the performance of **food** and **textiles**.
- **Recurring Operating Income (+38.4%) and solid Ebitda margin (7.8%) in 2016** benefitted from **commercial efficiencies** and improved productivity with a decrease in expenditure amidst an inflationary trend that affected occupancy costs, wages and marketing expenses.

(1) Variations in SSS in local currency.

# 4Q16-FY16 Sales & Operational Results: Argentina

*Libertad outpaced the market despite challenging macroeconomic conditions*

Argentina	4Q16	4Q15		4Q15		FY16	FY15		FY15	
	In COP M	In COP M	4Q16/15	In COP M	4Q16/15 Proforma	In COP M	In COP M	FY16/15	In COP M	FY16/15 Proforma
<b>Sales</b>	363,878	468,264	-22.3%	463,746	-21.5%	1,324,595	595,882	122.3%	1,511,664	-12.4%
<b>Other Revenues</b>	28,835	32,152	-10.3%	29,147	-1.1%	100,772	41,817	141.0%	95,656	5.3%
<b>Net Revenues</b>	392,713	500,416	-21.5%	492,893	-20.3%	1,425,367	637,699	123.5%	1,607,320	-11.3%
<b>Gross Profit</b>	148,089	184,275	-19.6%	179,813	-17.6%	515,636	236,458	118.1%	578,852	-10.9%
<i>Gross Margin</i>	37.7%	36.8%		36.5%		36.2%	37.1%		36.0%	
<b>SG&amp;A Expenses</b>	-117,626	-147,320	-20.2%	-143,483	-18.0%	-460,880	-192,454	139.5%	-500,833	-8.0%
<i>SG&amp;A /Net Revenues</i>	-30.0%	-29.4%		-29.1%		-32.3%	-30.2%		-31.2%	
<b>Recurring Operating Income</b>	30,463	36,955	-17.6%	36,330	-16.1%	54,756	44,004	24.4%	78,019	-29.8%
<i>Recurring Operating margin</i>	7.8%	7.4%		7.4%		3.8%	6.9%		4.9%	
<b>Recurring EBITDA</b>	34,048	42,151	-19.2%	41,167	-17.3%	68,839	50,980	35.0%	95,323	-27.8%
<i>Recurring EBITDA margin</i>	8.7%	8.4%		8.4%		4.8%	8.0%		5.9%	

- Growth in **sales** <sup>(1)</sup> and **SSS** <sup>(1)</sup> of 20.3% in 4Q16 and by 25.4% in 2016 above the Argentinian negative retail performance (-8.2% Oct, -8.5% Nov, -5.4% Dec-source CAME). Sales outcome affected by exchange rate in COP.
- **Libertad** strengthened its market share positioning in the country despite a negative consumer confidence trend.
- **Net Revenues** driven by commercial activities and real estate revenues growing by 53%.
- **Gross Margins and SG&A**, reflected the inflationary trend and its effect in utility bills, IT contracts and marketing expenses.
- **Recurring Operating and Ebitda margins** benefitted from expenses growing below inflation from the **consistent Company's focus in cost and expense control**.

(1) Variations in local currency

Note: Results include, the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Libertad S.A., pursuant to IFRS 3 - Business combinations.

# Consolidated Financial Results

*Financial information proforma allowing year-over-year base comparable*

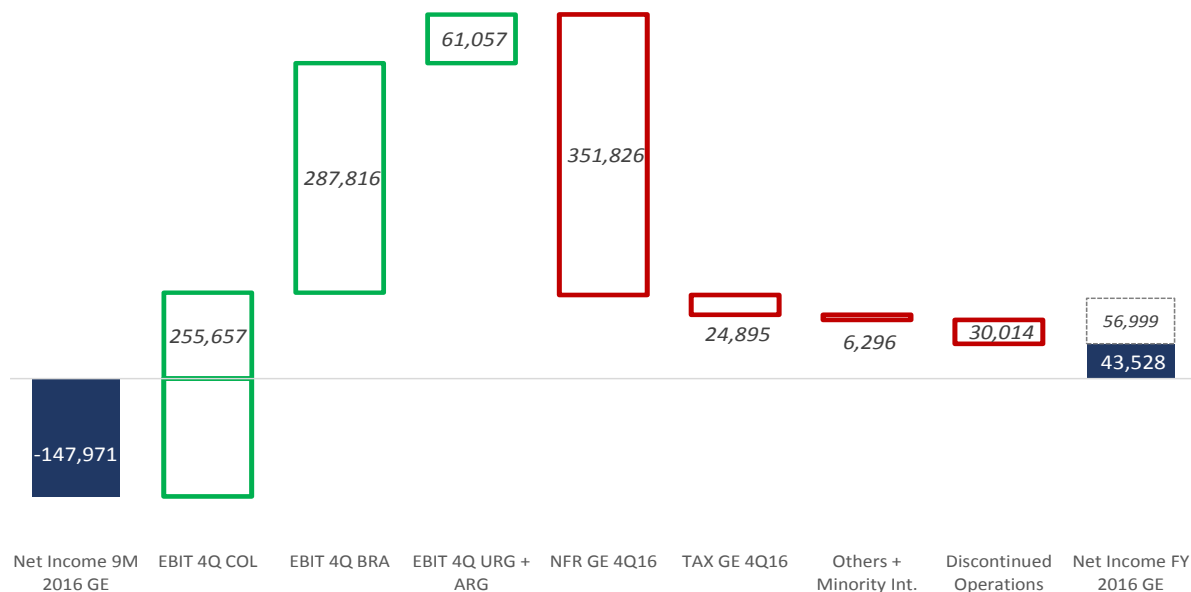
Consolidated Income Statement	FY16	FY15		FY15	FY16/15 Proforma
	In COP M	In COP M	FY16/15	In COP M	
<b>Net Revenue</b>	<b>51,639,433</b>	<b>24,045,971</b>	114.8%	<b>45,104,671</b>	14.5%
<b>Gross Profit</b>	<b>12,539,878</b>	<b>6,258,418</b>	100.4%	<b>11,426,948</b>	9.7%
% of Net Revenues	24.3%	26.0%		25.3%	
<b>Recurring Operating Income (ROI)</b>	<b>2,022,139</b>	<b>1,417,893</b>	42.6%	<b>2,233,535</b>	-9.5%
% of Net Revenues	3.9%	5.9%		5.0%	
<b>Operating Income (EBIT)</b>	<b>1,578,271</b>	<b>1,350,362</b>	16.9%	<b>2,063,503</b>	-23.5%
% of Net Revenues	3.1%	5.6%		4.6%	
<b>EBT</b>	<b>380,270</b>	<b>1,268,082</b>	-70.0%	<b>1,326,692</b>	-71.3%
% of Net Revenues	0.7%	5.3%		2.9%	
<b>Income Tax</b>	<b>-167,814</b>	<b>-387,683</b>	-56.7%	<b>-485,389</b>	-65.4%
% of Net Revenues	-0.3%	-1.6%		-1.1%	
<b>Net Income Continued Op.</b>	<b>212,456</b>	<b>880,399</b>	-75.9%	<b>841,303</b>	-74.7%
% of Net Revenues	0.4%	3.7%		1.9%	
<i>Controlling (Grupo Éxito)</i>	<i>100,526</i>				
<i>Minority Intrest</i>	<i>111,930</i>				
<b>Net Income of discontinued operations</b>	<b>-834,851</b>	<b>-275,059</b>	203.5%	<b>-501,005</b>	66.6%
% of Net Revenues	-1.6%	-1.1%		-1.1%	
<i>Controlling (Grupo Éxito)</i>	<i>-56,998</i>				
<i>Minority Intrest</i>	<i>-777,853</i>				
<b>Net Income</b>	<b>-622,395</b>	<b>605,340</b>		<b>340,298</b>	
% of Net Revenues	-1.2%	2.5%		0.8%	
<b>Non-controlling interests</b>	<b>-665,923</b>	<b>31,845</b>	-2191.1%	<b>44,846</b>	-1584.9%
<b>Net income attributable to Grupo Éxito</b>	<b>43,528</b>	<b>573,495</b>	-92.4%	<b>295,452</b>	-85.3%

Notes:

- For proforma information please refer to disclaimer on slide #3.
- 2015 figures restated to reflect the adjustments related to the outcome of the Price Purchase Allocation process for the acquisition of Companhia Brasileira de Distribuição - CBD and Libertad S.A., in accordance with NIIF 3 – Business combination From Sales to Operating income all is referring to Continued Operations. Net Income attributable to Grupo Éxito include both continued and discontinued operations.

# Group Share Net Result & Dividend Proposal

*Net Income affected mainly by financial expenses and IFRS 5 adjustment*



Net Income Result in 2016 of COP \$43.528 M derived mainly from:

- The 9M16 consolidated loss result of COP\$147.971 M.
- The quarterly consolidated Ebit of COP\$604.530 M.
- The consolidated net financial expense of COP\$351.826 M.
- The consolidated tax provisions of COP\$24.895 M.
- The IFRS 5 adjustment of the discontinued operation of Via Varejo of COP\$30.014 M.

## *2017 Dividend Proposal*

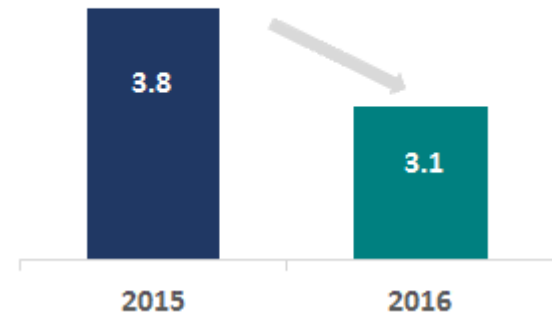
- Distribution of a 50% pay-out ratio to shareholders.
- Proposal subject to the approval by the General Shareholders Meeting to be held March 31, 2017.

(1) Affected by the repo rate increase of 175 bps YOY (from 5.75% in 2015 to 7.50% in 2016).

# Debt at Holding Level

*Éxito reached its target Net Debt/adjusted EBITDA<sup>(1)</sup> ratio of 3.1x in 2016 as of Dec 2016 (from 3.8x as of Dec 2015)*

- Holding net financial debt of **COP\$2.99 Bn (including \$450 M in USD)** as of dec 31<sup>st</sup>, 2016. This represents an improvement of **COP\$623.000 M** vs 2015.
- Interest rates below **IBR3M + 3.5%** in COP and **LIBOR3M + 1.75%** in USD.
- A long term amortization payment of COP \$97.500 M made in August 2016; two more scheduled for 2017 (Feb and Aug).



*Initial deleverage plan of USD\$150 M finally released more than USD\$200 M mainly from:*

## *Inventories decreased by 5 days*

- ✓ Productivity excellence at store and DC level.
- ✓ Implementation of VMI strategies in non-food.
- ✓ In-store assortment optimization.

## *Optimized receivables collection*

- ✓ Higher frequency of invoicing

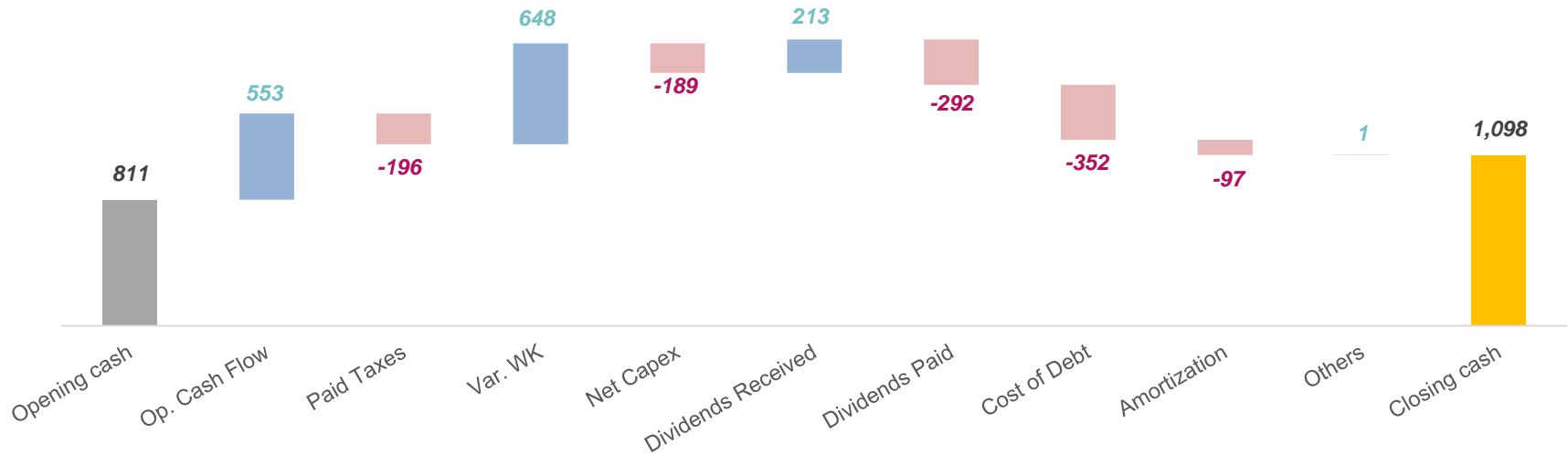
(1) Adjusted EBITDA: EBITDA holding + Dividends received from holding subsidiaries .  
Note: IBR 3M (Indicador Bancario de Referencia) – Market reference rate : 6.92%, Libor 3M 0.99789%



# Holding Cash flow

Cash position increased in 2016 by COP \$288.000 M mainly from WK improvement

## Cash position

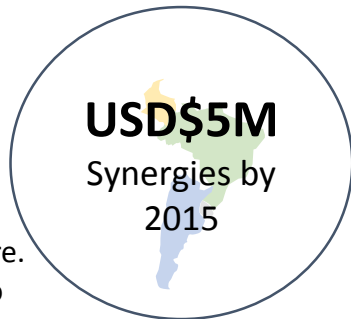


Figures in Bn COP

**Debt amortization and a higher cost of debt were largely offset by higher operational cash flow, WK improvements and increased dividends from subsidiaries.**

# Synergies Snapshot 2015-16

*Dynamism in execution: Run rate of USD\$25 M in regional benefits in 2016*



**Dec/15**

- ✓ Redefinition of the Corporate Structure.
- ✓ 15 joint projects to execute.
- ✓ Consulting and initiative identification.

**accenture**

**Mar/16**

- ✓ 1<sup>st</sup> LatAm encounter in Colombia.



**May/16**

- ✓ Textile strategy and 1<sup>st</sup> Latam encounter in Brazil.
- ✓ 1<sup>st</sup> cash and carry store in Colombia.



**Jan/16**

- ✓ Set up of the Integration Office.
- ✓ Opening of the 1<sup>st</sup> Fresh Market store in Uruguay.
- ✓ Joint commodity purchasing.

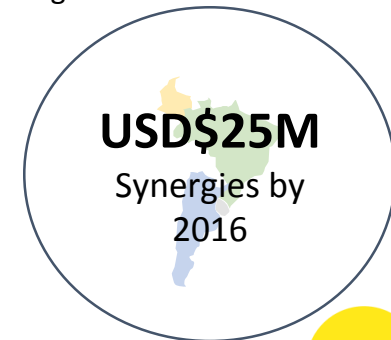


**Apr/16**

- ✓ Argentinian commercial model implemented in Col & Bra.
- ✓ Launch of the Ally model in Brazil.



**Sep/16**  
Launch of Textile model in Argentina



**Sep/15**

- ✓ Acquisition of GPA and Libertad



grupo **éxito**

# Synergies Follow-up – Joint Activities

## Joint commodity purchases

apples, citrus fruits, grapes, nectarine, salmon, mozzarella, olive oil, wine, among others

**330**  
Containers

## Successfully negotiated agreements

with top multinational food and non-food vendors, improving terms in the region

As a result of LatAm Business Encounters, vendors exporting to the markets where the Group has a retail platform:

coffee, wine, meat, fruits, flowers, dinnerware, textile garments, small appliances



# Synergies Follow-up – Textile Model

Libertad rolled-out the Colombian textile business model



**4 stores**

with new textile proposal

**+100 bps**

Has grown the textile weight in sales mix in the pilot stores

Extra renewed the textile category inspired in the Colombian business model



**4 stores**

with new textile proposal

**+60 bps**

Has grown the textile weight in sales mix in the pilot stores

# Synergies Follow-up – Formats & Brands

## Cash & Carry | Allies

Displaying a **unified capacity of execution** within the region

### Assaí in Brazil



### SurtiMayorista in Colombia



Brazil supporting Colombia in the implementation of the Wholesale Business Model

**1** Store opened in Bogotá in 2016

### “Ally” Model in Brazil

Colombia supporting Brazil in the implementation of the “Ally” Business Model



Before



After

**102**  
Allies in 2016

High adherence in neighborhood market in São Paulo

# Synergies Follow-up – Real Estate Argentina



Transformed Salta and Chaco galleries into shopping malls

**+15,000**

Square meters of new GLA

**160,000**

Total GLA Libertad



Synergies driving an increasingly integrated operation between Brazil, Colombia, Uruguay and Argentina

Run rate of USD\$25 M  
by 2016  
USD\$50-60 M  
expected by 2017

# 2016 Initial Guidance and Final Results

## Colombia

Guidance	Outcome
High single-digit growth of the top line	✓ <u>Target achieved</u> : total growth of 7.5%.
Retail expansion focused on Éxito stores (+20k sqm of sales area)	✓ <u>Target achieved</u> : 23 stores opened (18 Exito stores) total of 19.5k sqm. <ul style="list-style-type: none"> <li>○ Successful launch of the first Cash and Carry store in the country.</li> <li>○ Launch of the first franchise pilots and acceleration of “Aliados”.</li> </ul>
Retail Capex between COP\$300.000 M and COP\$350.000 M	✓ <u>Target achieved</u> : COP\$350.000 M in retail <ul style="list-style-type: none"> <li>○ Additional COP\$215.000 M allocated to real estate expansion.</li> </ul>
Real Estate expansion by 70k sqm of GLA and launch of Real Estate vehicle	✓ <u>Target achieved</u> : +75k sqm of GLA (Viva B/quilla, Viva La Ceja). ✓ Creation of Viva Malls, the real estate vehicle in alliance with FIC.

## Brazil

Guidance	Outcome
Low single-digit growth of the top line	✓ <u>Target achieved</u> : Total growth of the food business reached 11.4% <sup>(1)</sup> .
Retail expansion focused on Assaí and proximity stores	✓ <u>Target achieved</u> : 30 stores opened (13 Assaí, 14 Minuto Pao de Açúcar, 2 Pao de Açúcar and 1 Minimerca Extra). <ul style="list-style-type: none"> <li>○ Successful launch of the “Allies” business model with 102 partners.</li> </ul>
Expected Capex near to R\$1.5 Bn	✓ <u>Target achieved</u>

(1) Outcome related only to the food business performance versus initial guidance provided, which included the discontinued non-food segment and ecommerce.

# 2016 Initial Guidance and Final Results

## Uruguay

Guidance	Outcome
Increasing market share and strengthening the convenience format and e-commerce	<ul style="list-style-type: none"><li>✓ <u>Target achieved</u>: 14 convenience stores opened (Devoto express).</li><li>✓ +1.6% market share gained.</li></ul>
Expected Capex between COP\$100.000 M and COP\$150.000 M	<ul style="list-style-type: none"><li>✓ Capex of COP\$88k M mostly related to retail expansion.</li></ul>

## Argentina

Guidance	Outcome
Expanding the real estate business by creating near to 50k sqm of GLA in the next 3 years.	<ul style="list-style-type: none"><li>✓ <u>Target achieved</u>: +15k sqm of GLA added in 2016, for a total of 160k sqm of GLA.</li></ul>
Capex between COP\$40.000 M and COP\$60.000 M	<ul style="list-style-type: none"><li>✓ <u>Target achieved</u>: Capex of COP\$40.000 M.</li></ul>



# 2016 Initial Guidance and Final Results

## LatAm

Guidance	Outcome
<p>Management and structure consolidation</p>	<ul style="list-style-type: none"> <li>✓ <u>Target achieved</u>: redefinition of the Corporate Structure with key management changes:               <ul style="list-style-type: none"> <li>○ Corporate: Manfred Gartz – CFO LatAm, Jose Loaiza – VP of International Business.</li> <li>○ Colombia: Carlos Diez – CEO of Retail Colombia, Camilo Gallego – VP of Shared Services.</li> <li>○ Brazil: Luis Moreno – VP of Multivarejo, Marcos Samaha – COO Multivarejo.</li> <li>○ Uruguay: Guillermo Destefanis – General Director of Devoto.</li> <li>○ Argentina: Jean Christophe Tijeras – CEO Libertad.</li> </ul> </li> <li>✓ Integration of Cnova Brazil and Via Varejo.</li> <li>✓ Ongoing sale process of Via Varejo to focus on the food segment.</li> </ul>
<p>Synergies: USD\$5 million obtained in 2015, expected USD\$ 15-25 M by 2016</p>	<ul style="list-style-type: none"> <li>✓ <u>Target achieved</u>: USD\$25 M reached in recurrent operational gains by 2016.</li> </ul>
<p>Adjusted Net Debt/ Ebitda ratio at holding level to around 3.2x and decreasing inventories by 4 to 5 days.</p>	<ul style="list-style-type: none"> <li>✓ <u>Target achieved</u>: progressive lower adjusted Net Debt/ Ebitda ratio from 3.8x in 2015 to 3.1x in 2016.</li> <li>✓ Working capital optimization with a reduction of 5 inventory days.</li> </ul>

# 2017 Guidance

## Latam Platform

- ✓ Run rate benefits from synergies at least USD \$50 M.
  - A renewed loyalty program in Brazil.
  - Best practices in supply chain and shrinkage between Colombia and Brazil.
  - Ongoing integration process between countries.
- ✓ Structure consolidation with focus in the food segment in Brazil.

## Colombia

- ✓ Retail expansion of 25-30 stores (+35k sqm of sales area), including at least 2 Surtimayorista stores (cash and carry).
- ✓ Strengthening of Aliados and piloting of franchises.
- ✓ Viva Malls expansion of 120k sqm of GLA in 2018.

## Brazil

- ✓ Closure of unprofitable units and retail expansion focus in higher-returns formats:
  - Cash and carry: 6 to 8 Assaí store openings and 15 conversions from Extra Hypers.
  - Proximity: 10 Minuto Pao de Açúcar and 5 Pao de Açúcar stores.
- ✓ Divestment of Via Varejo to focus on the food segment.

## Uruguay

- ✓ Increasing market share and strengthening of the convenience format with 10 to 15 Devoto Express store openings.
- ✓ Focus in maintaining solid margin levels.

## Argentina

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

# 2017 Perspectives

- Negative effect in consumption from the tax reform in Colombia in 1H17 that may recover by 2H17 from a lower inflation trend and a decrease in the interest rates.
- Development of traffic monetization through complementary businesses in Colombia.
- Mid-term economic recovery may be expected in Brazil and Argentina.
- Key commercial activities in Brazil to continue improving GPA's customer traffic, volumes and market share levels.
- Via Varejo sale proceeds to strengthen GPA food profile.
- Focus on cost and expense control activities while expanding in high-return formats such as cash and carry and premium.
- Valuation of Via Varejo and GPA in 2016 not fully reflected in Éxito's share price.

Stock Market Evolution	2016		YTD - feb 27th, 2017	
	Final Price	% Change	Final Price	% Change
Via Varejo	10.75	228.7%	11.80	9.8%
GPA	54.75	30.8%	57.45	4.9%
Grupo Éxito	14,900	10.4%	15,700	5.4%

\*All data in local currency

# 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.*



[www.grupoÉxito.com.co](http://www.grupoÉxito.com.co)  
[exitoinvestor.relations@grupo-exito.com](mailto:exitoinvestor.relations@grupo-exito.com)

Phone +574 3396560

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".

# Additional Financial Information

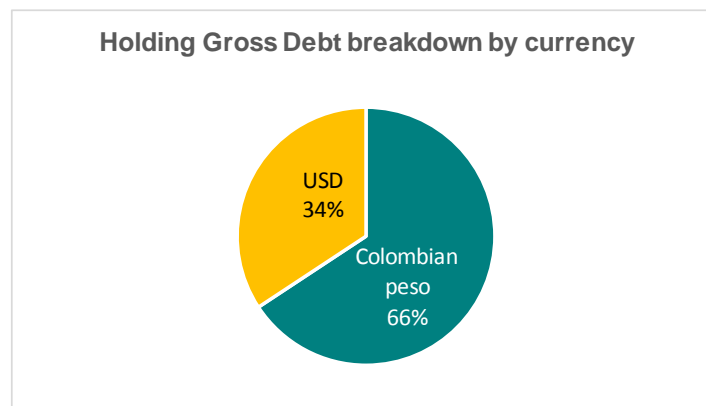
## 1. Debt

### Net debt breakdown by country

Figures in M COP

December 31, 2016 (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	567,831	376,734	2,824,100	-	3,768,666
Long-term debt	3,499,454	-	2,690,584	-	6,190,038
<b>Total gross debt (1)</b>	<b>4,067,285</b>	<b>376,734</b>	<b>5,514,684</b>	-	<b>9,958,704</b>
Cash and cash equivalents	1,175,860	131,145	4,724,329	86,510	6,117,844
<b>Net debt</b>	<b>2,891,426</b>	<b>245,589</b>	<b>790,355</b>	<b>86,510</b>	<b>3,840,860</b>

(1) Debt without contingent warranties and letters of credit



Note: Gross Debt composed of the mains loans, without accounting adjustment.

### Gross debt breakdown by maturity and by interest rate in Colombia

31 December 2016, (millions of COP)	Nominal amount	Nature of interest rate	Issuance date	Maturity date	31-dec-16
Long term	1,850,000	Variable	21/08/2015	21/08/2025	1,752,505
Mid tem COP	838,000	Variable	21/12/2015	21/12/2020	838,000
Mid tem USD (3)	1,350,320	Variable	21/12/2015	17/12/2018	1,350,320
<b>Total gross debt</b>	<b>4,038,320</b>				<b>3,940,825</b>

(3) The loan in USD was converted to COP using the Central Bank's closing exchange rate as of december 31st, 2016 (3,000.71).

# Additional Financial Information

## 2. EBIT – EBITDA – Capex by country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
<b>Net Revenues</b>	11,417,886	36,408,941	2,402,427	1,425,367	51,639,433
<b>Gross Profit</b>	2,835,933	8,358,848	832,558	515,636	12,539,878
<i>% net revenues</i>	24.8%	23.0%	34.7%	36.2%	24.3%
<b>SG&amp;A Expenses</b>	-2,003,183	-6,540,514	-644,149	-446,797	-9,631,547
<i>% net revenues</i>	-17.5%	-18.0%	-26.8%	-31.3%	-18.7%
<b>Depreciation and amortization</b>	-237,655	-626,672	-7,782	-14,083	-886,192
<b>Total SG&amp;A</b>	-2,240,838	-7,167,186	-651,931	-460,880	-10,517,739
<i>% net revenues</i>	-19.6%	-19.7%	-27.1%	-32.3%	-20.4%
<b>Recurring Operating Income</b>	595,095	1,191,662	180,627	54,756	2,022,139
<i>% net revenues</i>	5.2%	3.3%	7.5%	3.8%	3.9%
<b>Non Recurring Income and Expenses</b>	-50,520	-365,130	-23,198	-5,021	-443,870
<b>Operating Income (EBIT)</b>	544,575	826,532	157,429	49,735	1,578,271
<i>% net revenues</i>	4.8%	2.3%	6.6%	3.5%	3.1%
<b>Recurring EBITDA</b>	832,750	1,818,334	188,409	68,839	2,908,331
<i>% net revenues</i>	7.3%	5.0%	7.8%	4.8%	5.6%
<b>Non - Recurring EBITDA</b>	782,230	1,453,204	165,211	63,818	2,464,463
<i>% net revenues</i>	6.9%	4.0%	6.9%	4.5%	4.8%
<b>Net financial income</b>	-458,064	-792,549	7,899	-19,039	-1,261,753

### CAPEX

In COP	Colombia	Brazil	Uruguay	Argentina	Consolidated
<i>In Local Currency</i>	563,523	1,355,443	88,128	40,895	2,047,989
	563,523	1,544	869	197	

Note: Consolidated figures include eliminations and adjustments

# Additional Financial Information

## 3. Proforma Statements 2015

Consolidated Income Statement	4Q16	4Q15		4Q15 <i>Proforma 1</i>		FY16	FY15		FY15 <i>Proforma 1</i>	
	In COP M	In COP M	4Q16/15	In COP M	4Q16/15 Proforma	In COP M	In COP M	FY16/15	In COP M	FY16/15 Proforma
Sales	14,642,041	12,351,664	18.5%	12,379,467	18.3%	50,867,511	23,598,803	115.6%	44,546,300	14.2%
Other Revenue	305,446	166,188	83.8%	163,541	86.8%	771,922	447,168	72.6%	558,371	38.2%
<b>Net Revenue</b>	<b>14,947,487</b>	<b>12,517,852</b>	<b>19.4%</b>	<b>12,543,008</b>	<b>19.2%</b>	<b>51,639,433</b>	<b>24,045,971</b>	<b>114.8%</b>	<b>45,104,671</b>	<b>14.5%</b>
Cost of Sales	-11,296,021	-9,232,452	22.4%	-9,244,671	22.2%	-39,099,555	-17,787,553	119.8%	-33,677,723	16.1%
% of Net Revenues	-75.6%	-74%		-73.7%		-75.7%	-74%		-74.7%	
<b>Gross Profit</b>	<b>3,651,466</b>	<b>3,285,400</b>	<b>11.1%</b>	<b>3,298,337</b>	<b>10.7%</b>	<b>12,539,878</b>	<b>6,258,418</b>	<b>100.4%</b>	<b>11,426,948</b>	<b>9.7%</b>
% of Net Revenues	24.4%	26%		26.3%		24.3%	26%		25.3%	
SG&A	-2,616,281	-2,213,281	18.2%	-2,214,426	18.1%	-9,631,547	-4,403,590	118.7%	-8,384,057	14.9%
% of Net Revenues	-17.5%	-18%		-17.7%		-18.7%	-18%		-18.6%	
Depreciation and Amortization	-237,889	-210,638	12.9%	-209,464	13.6%	-886,192	-436,935	102.8%	-809,356	9.5%
% of Net Revenues	-1.6%	-2%		-1.7%		-1.7%	-2%		-1.8%	
<b>Total SG&amp;A</b>	<b>-2,854,170</b>	<b>-2,423,919</b>	<b>17.8%</b>	<b>-2,423,890</b>	<b>17.8%</b>	<b>-10,517,739</b>	<b>-4,840,525</b>	<b>117.3%</b>	<b>-9,193,413</b>	<b>14.4%</b>
% of Net Revenues	-19.1%	-19%		-19.3%		-20.4%	-20%		-20.4%	
<b>Recurring Operating Income (ROI)</b>	<b>797,296</b>	<b>861,481</b>	<b>-7.5%</b>	<b>874,447</b>	<b>-8.8%</b>	<b>2,022,139</b>	<b>1,417,893</b>	<b>42.6%</b>	<b>2,233,535</b>	<b>-9.5%</b>
% of Net Revenues	5.3%	7%		7.0%		3.9%	6%		5.0%	
Non - Recurring income and expenses	-192,766	-46,911	310.9%	-48,193	300.0%	-443,870	-67,531	557.3%	-170,032	161.1%
% of Net Revenues	-1.3%	0%		-0.4%		-0.9%	0%		-0.4%	
<b>Operating Income (EBIT)</b>	<b>604,530</b>	<b>814,570</b>	<b>-25.8%</b>	<b>826,254</b>	<b>-26.8%</b>	<b>1,578,271</b>	<b>1,350,362</b>	<b>16.9%</b>	<b>2,063,503</b>	<b>-23.5%</b>
% of Net Revenues	4.0%	7%		6.6%		3.1%	6%		4.6%	
Net Financial Income	-351,826	-226,532	55.3%	-299,852	17.3%	-1,261,753	-92,026	1271.1%	-803,753	57.0%
% of Net Revenues	-2.4%	-2%		-2.4%		-2.4%	0%		-1.8%	
Income from associates & joint ventures	13,576	15,755	-13.8%	15,743	-13.8%	63,752	9,746	554.1%	66,942	-4.8%
% of Net Revenues	0.1%	0%		0.1%		0.1%	0%		0.1%	
<b>EBT</b>	<b>266,280</b>	<b>603,793</b>	<b>-55.9%</b>	<b>542,145</b>	<b>-50.9%</b>	<b>380,270</b>	<b>1,268,082</b>	<b>-70.0%</b>	<b>1,326,692</b>	<b>-71.3%</b>
% of Net Revenues	1.8%	5%		4.3%		0.7%	5%		2.9%	
Income Tax	-24,895	-176,728	-85.9%	-178,376	-86.0%	-167,814	-387,683	-56.7%	-485,389	-65.4%
% of Net Revenues	-0.2%	-1%		-1.4%		-0.3%	-2%		-1.1%	
<b>Net Income</b>	<b>241,385</b>	<b>427,065</b>	<b>-43.5%</b>	<b>363,769</b>	<b>-33.6%</b>	<b>212,456</b>	<b>880,399</b>	<b>-75.9%</b>	<b>841,303</b>	<b>-74.7%</b>
% of Net Revenues	1.6%	3%		2.9%		0.4%	4%		1.9%	
Net Income of discontinued operations	-30,014	-306,833	-90.2%	-323,194	-90.7%	-834,851	-275,059	203.5%	-501,005	66.6%
% of Net Revenues	-0.2%	-2%		-2.6%		-1.6%	-1%		-1.1%	
Non-controlling interests	19,872	-77,447	-125.7%	-83,817	-123.7%	-665,923	31,845	-2191.1%	44,846	-1584.9%
% of Net Revenues	0.1%	-1%		-0.7%		-1.3%	0%		0.1%	
<b>Net income attributable to Grupo Éxito</b>	<b>191,499</b>	<b>197,679</b>	<b>-3.1%</b>	<b>124,392</b>	<b>53.9%</b>	<b>43,528</b>	<b>573,495</b>	<b>-92.4%</b>	<b>295,452</b>	<b>-85.3%</b>
% of Net Revenues	1.3%	2%		1.0%		0.1%	2%		0.7%	
<b>Recurring EBITDA</b>	<b>1,035,185</b>	<b>1,072,119</b>	<b>-3.4%</b>	<b>1,083,911</b>	<b>-4.5%</b>	<b>2,908,331</b>	<b>1,854,828</b>	<b>56.8%</b>	<b>3,042,891</b>	<b>-4.4%</b>
% of Net Revenues	6.9%	9%		8.6%		5.6%	8%		6.7%	
<b>EBITDA</b>	<b>842,419</b>	<b>1,025,208</b>	<b>-17.8%</b>	<b>1,035,718</b>	<b>-18.7%</b>	<b>2,464,463</b>	<b>1,787,297</b>	<b>37.9%</b>	<b>2,872,859</b>	<b>-14.2%</b>
% of Net Revenues	5.6%	8%		8.3%		4.8%	7%		6.4%	

Note: For proforma information please refer to disclaimer on slide #3.



# Additional Financial Information

## 4. Operational Performance- Proforma

Consolidated Income Statement FY 2015	Colombia	Brasil <i>Proforma 1</i>	Uruguay	Argentina <i>Proforma 1</i>	Consolidado <i>Proforma</i>
	In COP M	In COP M	In COP M	In COP M	In COP M
Sales	10,285,199	30,634,814	2,122,911	1,511,664	44,546,300
Other Revenue	333,446	89,170	40,099	95,656	558,371
<b>Net Revenue</b>	<b>10,618,645</b>	<b>30,723,984</b>	<b>2,163,010</b>	<b>1,607,320</b>	<b>45,104,671</b>
Cost of Sales	-8,010,686	-23,228,459	-1,415,706	-1,028,468	-33,677,723
<b>Gross Profit</b>	<b>2,607,959</b>	<b>7,495,525</b>	<b>747,304</b>	<b>578,852</b>	<b>11,426,948</b>
SG&A	-1,801,056	-5,514,810	-578,004	-483,529	-8,384,057
Depreciation and Amortization	-211,244	-542,015	-38,793	-17,304	-809,356
<b>Total SG&amp;A</b>	<b>-2,012,300</b>	<b>-6,056,825</b>	<b>-616,797</b>	<b>-500,833</b>	<b>-9,193,413</b>
<b>Recurring Operating Income (ROI)</b>	<b>595,659</b>	<b>1,438,700</b>	<b>130,507</b>	<b>78,019</b>	<b>2,233,535</b>
Non - Recurring income and expenses	-22,730	-116,300	-13,450	-17,552	-170,032
<b>Operating Income (EBIT)</b>	<b>572,929</b>	<b>1,322,400</b>	<b>117,057</b>	<b>60,467</b>	<b>2,063,503</b>
<b>Recurring EBITDA</b>	<b>806,903</b>	<b>1,980,715</b>	<b>169,300</b>	<b>95,323</b>	<b>3,042,891</b>
<b>EBITDA</b>	<b>784,173</b>	<b>1,864,415</b>	<b>155,850</b>	<b>77,771</b>	<b>2,872,859</b>

Note:  
Colombia's result includes the financial outcome of Almacenes Exito S.A. and its subsidiaries in Colombia.  
For proforma information please refer to disclaimer on slide #3

# Additional Financial Information

## 5. Sum of the Parts

(Millions of COP)	LTM net revenues (1)	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter) (2)	Éxito stake	Market Value of the Stake (4)
Colombia	11,417,886	832,750	595,095	- 2,891,426	100%	
Brazil	36,408,941	1,818,334	1,191,662	- 790,355	18.72%	2,658,328
Uruguay	2,402,427	188,409	180,627	- 245,589	62.5%-100% (3)	
Argentina	1,425,367	68,839	54,756	86,510	100%	
<b>Total</b>	<b>51,654,621</b>	<b>2,908,332</b>	<b>2,022,140</b>	<b>- 3,840,860</b>		

Note:

(1) Do not includes Intercompany eliminations

(2) Net Debt= Gross Debt (Without contingent warranties and letters of credit) – Cash

(3) Éxito Owns 100% of Devoto and 62.5% of Disco.

(4) Market Capitalization of GPA as at 24/02/2017

# Additional Financial Information

## 6. Consolidated and Separated Balance Sheet

Consolidated Balance Sheet	Dec 2016	Dec 2015	Var %
<b>ASSETS</b>	<b>62,497,566</b>	<b>57,806,104</b>	<b>8.1%</b>
<b>Current Assets</b>	<b>32,644,699</b>	<b>23,977,512</b>	<b>36.1%</b>
Cash & Cash Equivalents	6,117,844	10,068,717	-39.2%
Inventories	5,778,173	8,685,221	-33.5%
Accounts receivable	1,168,174	3,251,007	-64.1%
Assets for taxes	896,967	1,081,383	-17.1%
Non-current assets held for sale	18,429,787	22,078	83375.8%
Others	253,754	869,106	-70.8%
<b>Non-current Assets</b>	<b>29,852,867</b>	<b>33,828,592</b>	<b>-11.8%</b>
Goodwill	5,616,136	5,775,593	-2.8%
Other intangible assets	5,663,422	9,657,536	-41.4%
Property, plant and equipment	12,465,698	12,469,894	0.0%
Investment Properties	1,634,551	1,126,410	45.1%
Investments in associates and JVs	1,068,087	304,102	251.2%
Deferred tax assets	1,456,866	399,048	265.1%
Assets for taxes	581,947	1,963,916	-70.4%
Others	1,366,160	2,132,093	-35.9%

Consolidated Balance Sheet	Dec 2016	Dec 2015	Var %
<b>LIABILITIES</b>	<b>43,386,357</b>	<b>39,630,080</b>	<b>9.5%</b>
<b>Current Liabilities</b>	<b>30,856,886</b>	<b>25,071,499</b>	<b>23.1%</b>
Trade Payables	11,536,968	18,599,948	-38.0%
Borrowing-Short Term	2,963,111	3,922,558	-24.5%
Other financial liabilities	805,555	396,052	103.4%
Non-current liabilities held for sale	14,592,207	-	
Liabilities for taxes	320,404	805,992	-60.2%
Others	638,641	1,346,949	-52.6%
<b>Non-current Liabilities</b>	<b>12,529,471</b>	<b>14,558,581</b>	<b>-13.9%</b>
Trade Payables	42,357	30,229	40.1%
Borrowing-Long Term	4,354,879	6,707,561	-35.1%
Other provisions	2,706,629	2,638,274	2.6%
Deferred tax liabilities	2,965,586	2,903,260	2.1%
Liabilities for taxes	502,452	455,355	10.3%
Others	1,957,568	1,823,902	7.3%
<b>Shareholder's Equity</b>	<b>19,111,209</b>	<b>18,176,024</b>	<b>5.1%</b>
Non-controlling interests	11,389,522	10,658,057	6.9%
Shareholder's Equity	7,721,687	7,517,967	2.7%

1) For comparison purposes to 2016, these financial statements include certain minor reclassifications to accounts payable; other provisions; other financial liabilities; other non-financial liabilities; inventories; property, plant and equipment; investment properties, and tax liabilities.

(2) Amounts restated to reflect the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Companhia Brasileira de Distribuição - CBD and of Libertad S.A., pursuant to IFRS 3 - Business combinations