



4Q/FY19 Grupo Éxito Financial Results

February 21, 2020



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".



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, 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 and closed on November 27, 2019. Hence, assets and liabilities of such subsidiaries, were excluded from the consolidated financial statement and their net result as of September 30, 2019 included as discontinued operation.

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.

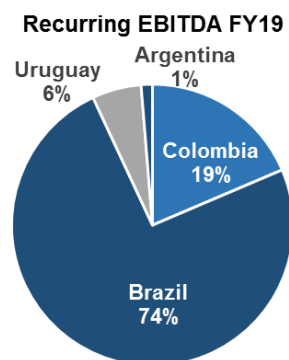
The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this 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.

- 4Q/FY19 Financial and operating highlights
- Performance by country
- 4Q/FY19 Consolidated financial results
- Strategic outcome 2019
- Outlook 2020
- Q&A session

A strategy focused on innovation, omnichannel and digital transformation

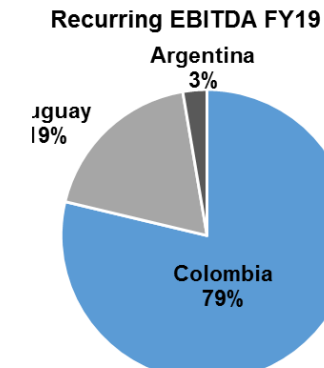
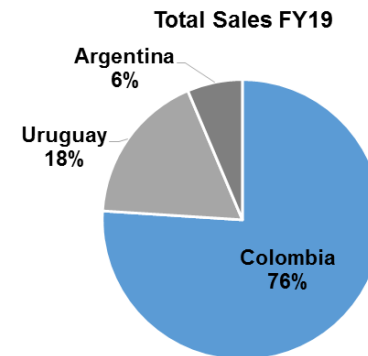
Data FY18

					Consolidated
Total Sales (M COP)	10,626,527	39,809,809	2,544,430	1,036,864	54,009,077
Recurring EBITDA margin	651,796 5.8%	2,219,796 5.5%	198,127 7.7%	45,660 4.1%	3,115,379 5.7%
Real Estate Total GLA (SQM)	735,000	260,000	5,000	172,000	1,172,000
Stores	554	863	89	27	1,533



Data FY19

				Consolidated
Total Sales (M COP)	11,029,843	2,554,885	925,062	14,503,846
Recurring EBITDA margin	1,007,467 8.6%	238,064 9.2%	34,172 3.5%	1,279,782 8.4%
Real Estate Total GLA (SQM)	758,000	5,000	169,000	932,000
Stores	537	91	25	653



Note: Consolidated data in 2018 excludes the tax credit effect in Brazil and the IFRS 16 adjustment. Consolidated data in 2019 include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.

FY19 Highlights

Net Revenue
+2.8% (+6.3% exc. FX)

Recurring EBITDA
+5.3% (+7.5% exc. FX)

Recurring EBITDA margin
8.4% (+20 bps vs 2018)

Financial Highlights

Operating Highlights

Investment & Expansion

Corporate Governance & Sustainability



- **Top line benefited** by innovation, omni-channel and complementary businesses performance
- **Lower expenses** (-40 bps), grew below top line growth from strict internal efforts
- **Recurring EBITDA** reached COP 1.28 B to an **8.4% margin (+20 bps)** from increased productivity
- **Net Income** improved operational performance in Colombia and lower financial expenses

- Strengthening of new formats and models added in LTM:
 - ✓ 7 Éxito Wow
 - ✓ 15 FreshMarket (7 Col⁽²⁾, 5 Uru, 3 Arg)
 - ✓ 12 Surtimayorista
- **+37%** omni-channel growth (Col)
- **4.3M** deliveries vs. 2.7 M in 2018 (Col)
- **1.9 M** apps downloads

- **Yearly CapEx⁽³⁾** COP \$366,368 M:
 - ✓ 79% focused on expansion, innovation, omni-channel and digital transformation activities
- **Retail Expansion**
 - ✓ 40 stores in FY19 from openings, conversions and remodelling (Col 29, Uru 7, Arg 4)
 - ✓ Total **653 stores**, 1.05 M sqm

- Sale of Éxito's stake in GPA.
- **Tender offer** concluded with 96.57% of Éxito shares for Sendas.
- Changes in **top management**:
 - ✓ Jacky Janovich – COO Retail Col
 - ✓ Ruy Souza – CFO Col
 - ✓ Claudia Campillo – VP of Corporate Affairs Col
 - ✓ Guillaume Seneclauze – VP of Sales and Operations Col
 - ✓ Irina Jaramillo Muskus – Carulla Brand Manager Col

(1) Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment, eliminations and the FX effect of -3.3% at top line and of -2.1% at recurring EBITDA level. (2) Including 1 Carulla SmartMarket. (3) CapEx with Brazil was COP \$2.1 B.



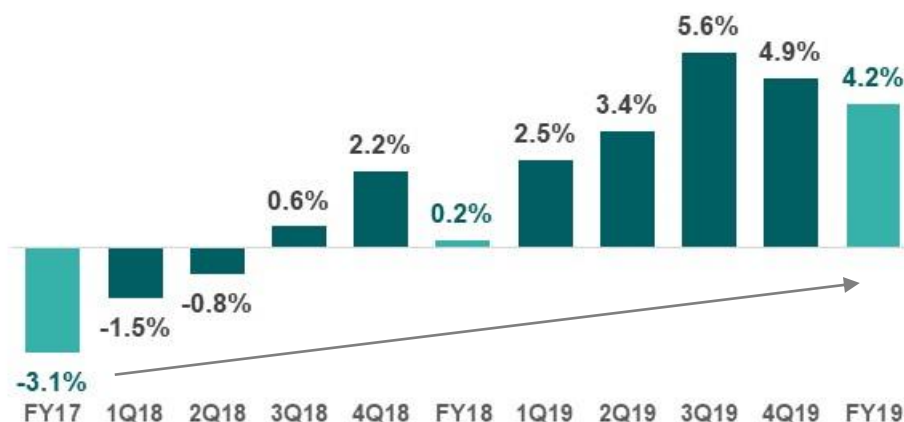
4Q/FY19 Net Sales & SSS Performance: Colombia



The best net sales performance in the last 3 years

Variations	4Q19					FY19				
	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)
SSS	4.6%	5.1%	1.5%	0.0%	15.4%	3.9%	4.8%	1.5%	-4.7%	19.2%
Total	4.9%	5.2%	2.0%	-1.4%	20.9%	4.0%	5.3%	2.2%	-6.9%	18.1%
SSS ex Calendar⁽¹⁾	4.6%	5.2%	1.5%	0.1%	15.4%	4.0%	4.9%	1.5%	-4.6%	19.2%
Total ex Calendar⁽¹⁾	4.9%	5.2%	2.0%	-1.4%	20.9%	4.2%	5.5%	2.2%	-6.8%	18.1%
Total MCOP	3,106,881	2,172,099	430,755	311,422	192,605	11,029,843	7,644,593	1,552,076	1,200,891	632,283

Net Sales Growth Adj. by CE



Solid top line performance above inflation from:

- ✓ A successful business strategy driven by innovation
- ✓ A strong omni-channel growth (20.4% 4Q19, 37.0% FY19)
- ✓ Strengthening of digital transformation activities
- ✓ A differentiated commercial proposal
- ✓ 29 stores in 2019 from openings, conversions and remodelling

(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.05% in 4Q19 and -0.13% in 2019. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Includes sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of property development projects Copacabana worth COP \$11,000 M in 1Q19 and Montevideo worth COP \$15,000 M in 4Q19.



4Q/FY19 Net Sales⁽¹⁾ & SSS⁽¹⁾ Performance by Segment



Improved performance by segment driven by innovation

■ Éxito:

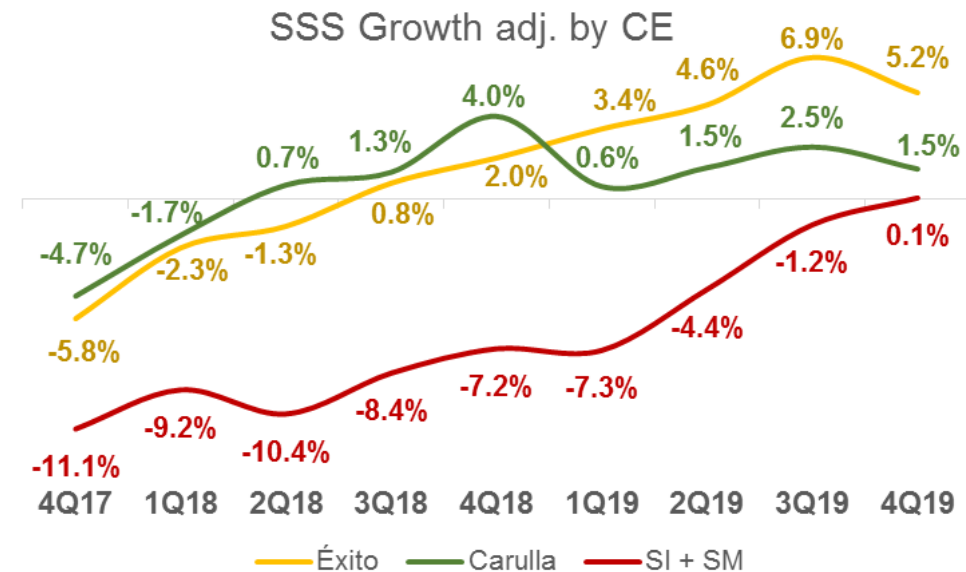
- ✓ The best performing segment during 2019
- ✓ SSS grew for the sixth consecutive quarter
- ✓ Quarterly sales grew in all regions in the country
- ✓ Non-food boosted by electronics and textiles categories
- ✓ 1 Éxito WOW store opened in 4Q19, 9 stores in total in 2019
- ✓ Éxito WOW stores posted 13.4% sales growth in 2019

■ Carulla:

- ✓ Fresh, the best performing category
- ✓ Quarterly low double-digit growth in the Coffee Region
- ✓ 4 FreshMarket stores opened in 4Q19 for a total of 13 in 2019
- ✓ Launch of pilot “Carulla SmartMarket” in Bogotá in 4Q19
- ✓ FreshMarket stores grew sales by 12.7% in 2019

■ Low-cost⁽²⁾:

- ✓ SSS growth in 4Q19, in positive grounds for the first time in 8 quarters
- ✓ Refurbishing and conversion plan to Cash & Carry stores
- ✓ Strong commercial proposition and productivity plans



■ B2B and Other⁽³⁾:

- ✓ Strong sales increase of 18.1% in 2019
- ✓ Contribution of 5.7% to sales in Colombia
- ✓ Surtimayorista:
 - +17.8% net sales and +19.2% SSS in 2019
 - 4.0% share on Colombia sales (+121 bps vs 2018)
 - 12 stores opened in 2019 to 30 YTD
 - Positive EBITDA margins

(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.05% in 4Q19 and of -0.13% in 2019. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of property development projects Copacabana worth COP \$11,000 M in 1Q19 and Montevideo worth COP \$15,000 M in 4Q19.



1 store
in 4Q19

9 stores
in 2019

Sales +13.4%
in 2019

17.5%
of banner
sales share



30 stores
2019

Sales
+17.8%

4.0%
Colombia's sales
share

**Strong sales
growth
after
conversions**

Presence in
Bogota and the
Atlantic Coast

**Profitable
expansion**

Low operating
costs and
CAPEX
optimization



4 stores
in 4Q19

13 stores⁽¹⁾
in 2019

Sales +12.7%
in 2019

17%
of banner
sales share



**Private
Label**



The 3rd most
important
healthy brand in
Colombia

**Sales +25.0% in
2019**

(1) Including 1 Carulla SmartMarket.



December
2019



330
sqm



Co-work with
12 startups



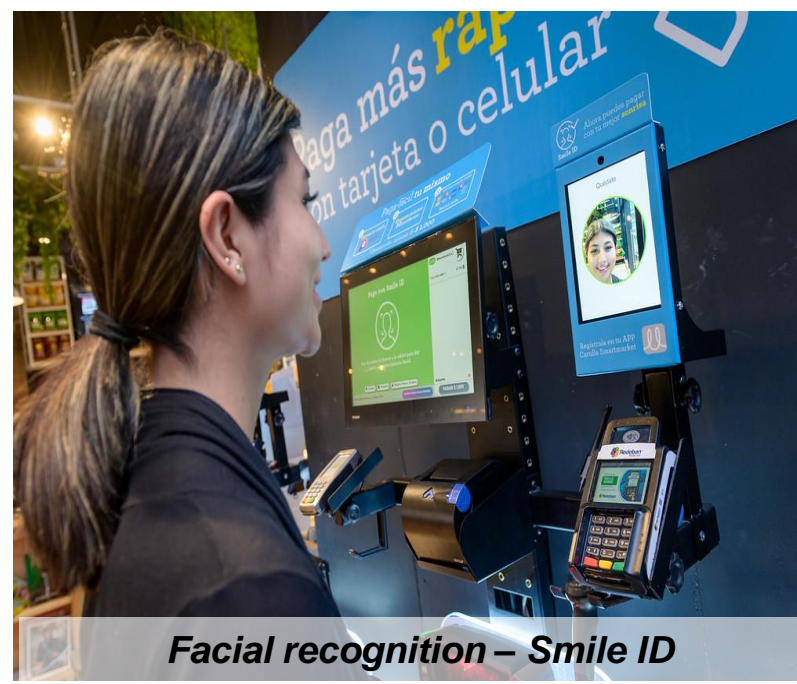
102%
Performance



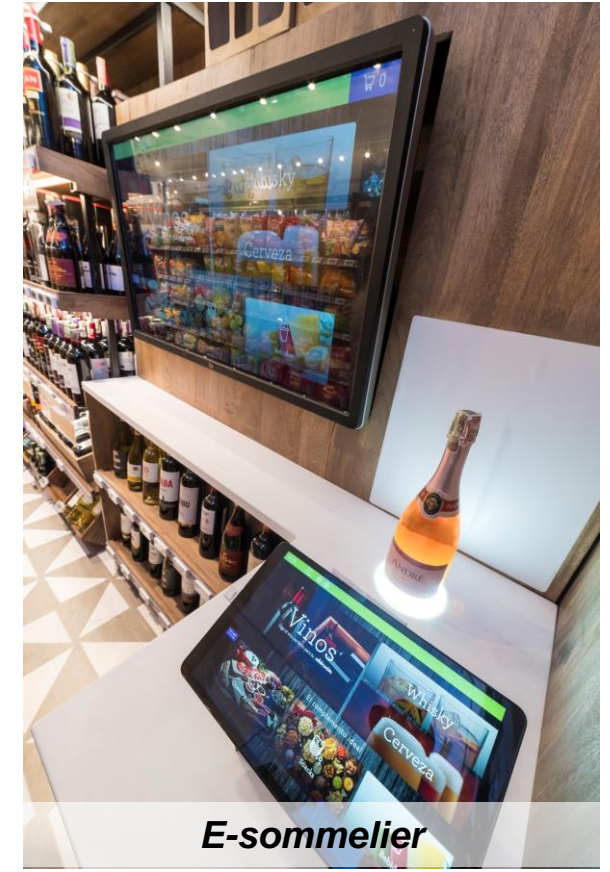
Check & Go



Self checkout



Facial recognition – Smile ID



E-sommelier



AutoPago



Check & Go



Smile ID



Paga conmigo



Ruta de compra



Lú
Asistente virtual



Etiquetas electrónicas



Carulla Extendido



E-Sommelier



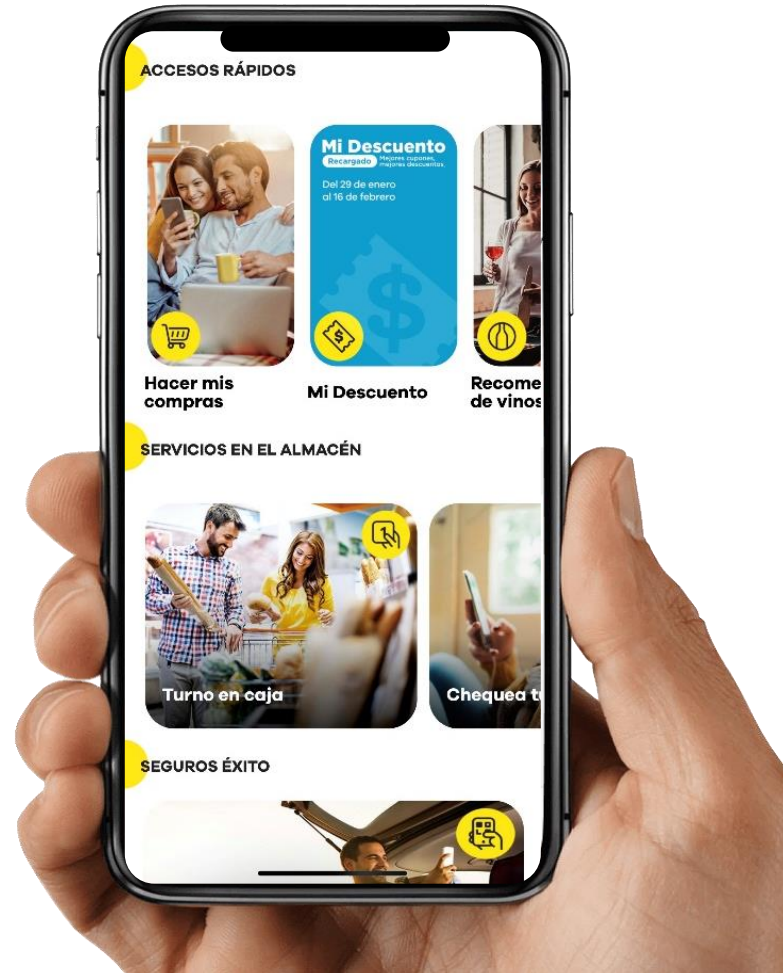


1.9 million
Downloads



56,000
orders received

29% customers growth



Wine recommender
developed internally
using **machine learning**

A solid platform in Colombia

+37% sales
COP 502,000 M

Sales share 4.5%
(+ 110 bps vs FY18)

4.3 million deliveries
(+56% vs FY18)

Omni-channel

Ecommerce

- ✓ +17.0% sales growth FY19
- ✓ +40.4% growth in visits



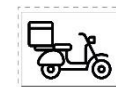
Marketplace

- ✓ +29.4% GMV⁽¹⁾ growth
- ✓ 1K vendors



Last Mile & Home Deliveries

- ✓ +56% orders growth
- ✓ 4.3 M deliveries



Digital Catalogues

- ✓ +42% sales growth
- ✓ +32% traffic growth

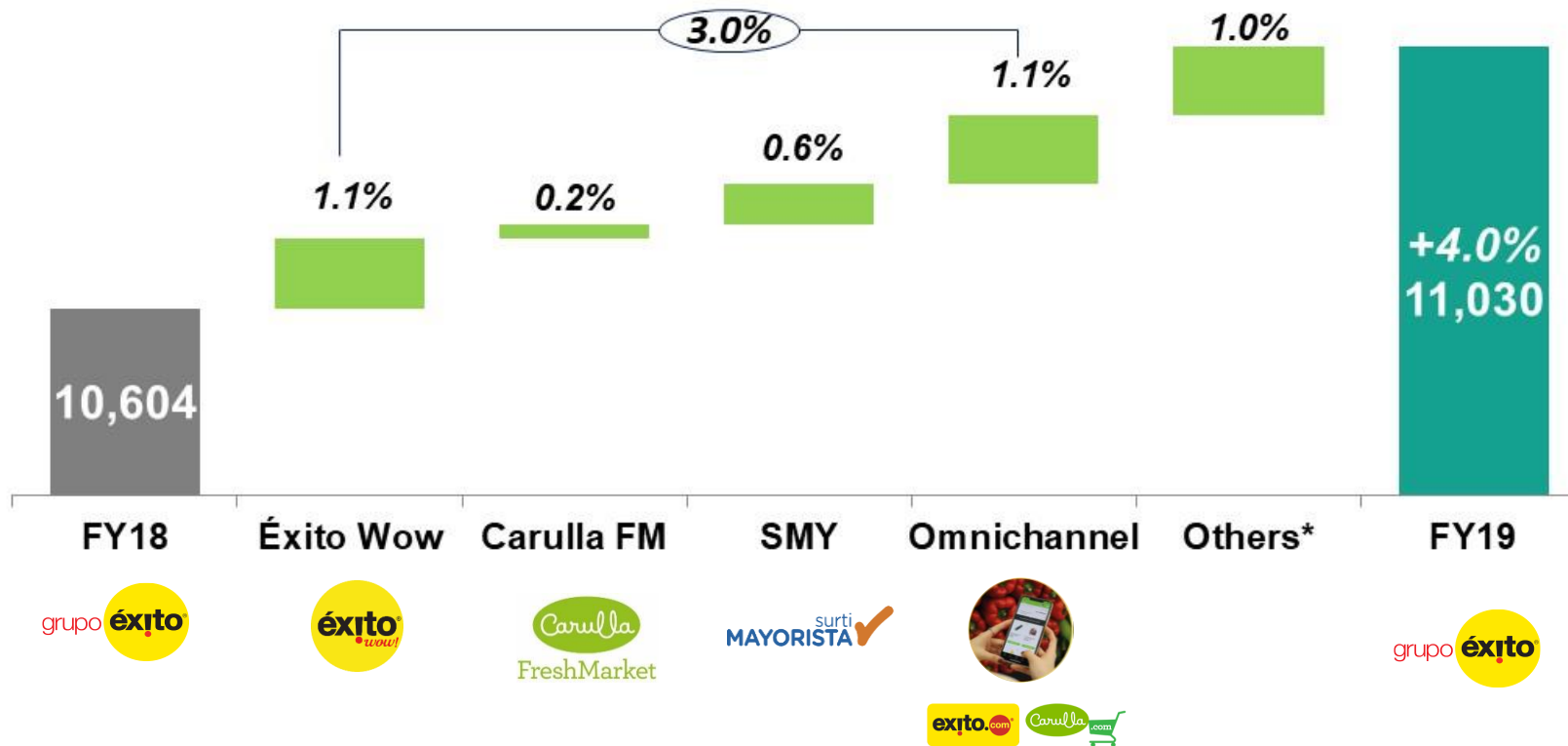


Click & Collect

- ✓ +25% orders growth



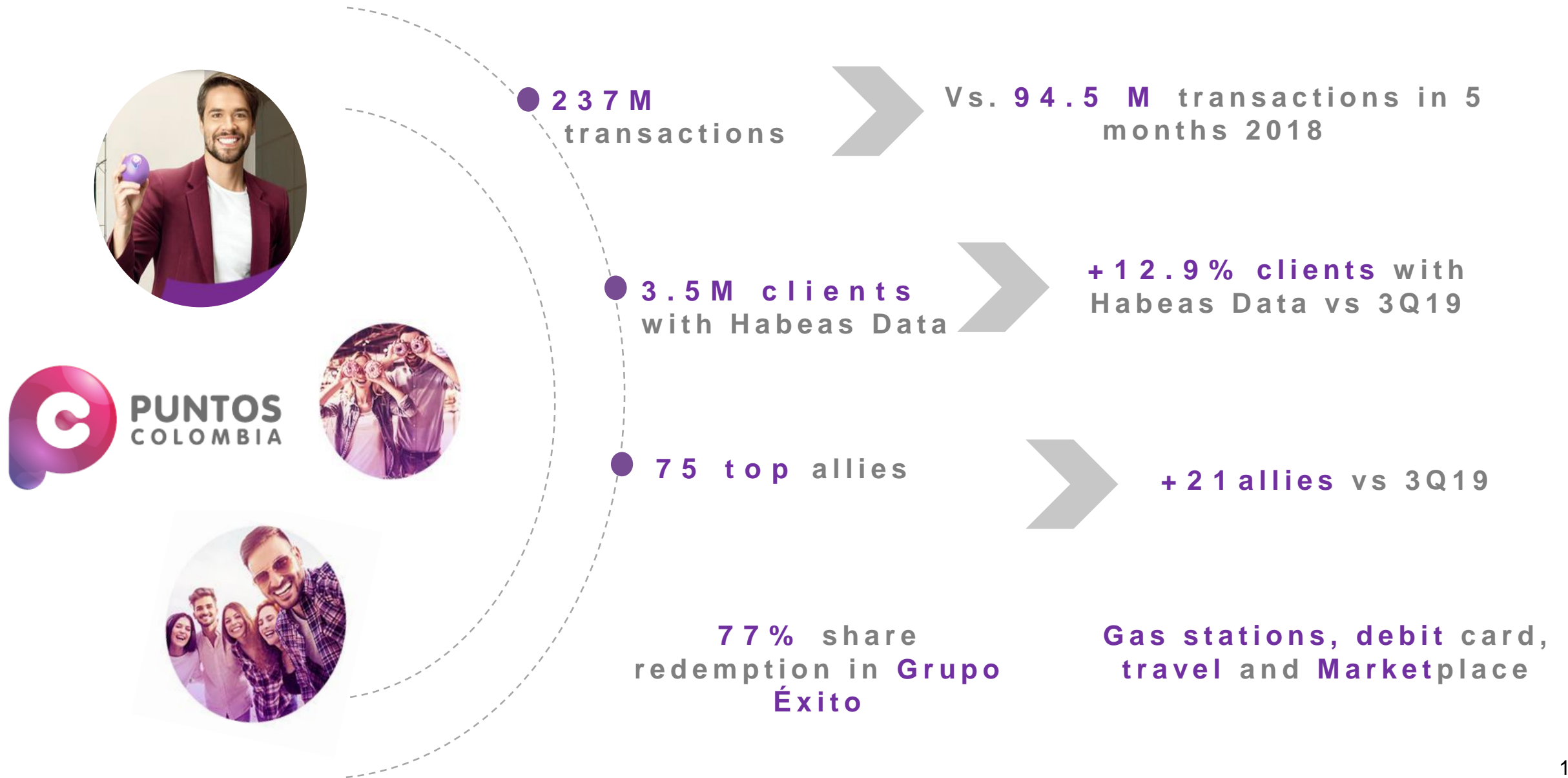
Contribution per model to yearly sales growth



Innovation and omnichannel represented 75% of the yearly 4.0% sales growth

Note: Net sales expressed in million COP. Sales from Éxito WOW and Carulla Fresh exclude those from omni-channel. Sales from omni-channel excludes GMV from marketplace. Innovation and omnichannel represented 2.5% out of the 4.9% sales growth in 4Q19.

Customer base rose to 3.5 M clients with habeas data



Viva Malls

Total GLA: 568k sqm in Viva Malls

1st year operating 2 key shopping centers in Colombia

Viva Envigado

- 98.0% commercialization by GLA
- +31.8 M visitors since opening
- SSS growth Y1 +15.96%
- Well-known stores and brands:
 - ✓ H&M
 - ✓ Dollarcity
 - ✓ Miniso
 - ✓ Decathlon
- 2 Golden and 2 Silver ICSC awards



Viva Tunja

- 98.6% Commercialization by GLA
- +4.9 M visitors since opening
- SSS Growth Y1 +8.39%
- 47 new brands in the region:
 - ✓ Miniso, Dollarcity, Homecenter, Smartfit, Royal Films, Ktronix, Arturo Calle, Ishop, Presto, ELA.
- 1st Éxito hypermarket in the city
- 3rd SC in VM portfolio with **Leed Gold** certification
- 1 Golden ICSC award



Viva Concept

Differentiation and Innovation



viva-MOTORS

viva.sports

International Brands

Gateway to international player due to our market's leadership



in COP M	4Q19	4Q18	% Var	FY19	FY18	% Var
Net Sales	3,106,881	2,962,730	4.9%	11,029,843	10,603,611	4.0%
Other Revenue	223,816	180,524	24.0%	721,586	607,791	18.7%
Net Revenue	3,330,697	3,143,254	6.0%	11,751,429	11,211,402	4.8%
Cost of Sales	(2,467,081)	(2,350,165)	5.0%	(8,937,530)	(8,531,221)	4.8%
Cost D&A	(14,788)	(13,112)	12.8%	(56,049)	(50,000)	12.1%
Gross profit	848,828	779,977	8.8%	2,757,850	2,630,181	4.9%
<i>Gross Margin</i>	<i>25.5%</i>	<i>24.8%</i>	<i>67 bps</i>	<i>23.5%</i>	<i>23.5%</i>	<i>1 bps</i>
Total Expense	(572,788)	(553,365)	3.5%	(2,197,115)	(2,127,177)	3.3%
<i>Expense Margin</i>	<i>17.2%</i>	<i>17.6%</i>	<i>(41) bps</i>	<i>18.7%</i>	<i>19.0%</i>	<i>(28) bps</i>
Recurring Operating Income (ROI)	276,040	226,612	21.8%	560,735	503,004	11.5%
<i>ROI Margin</i>	<i>8.3%</i>	<i>7.2%</i>	<i>N/A</i>	<i>4.8%</i>	<i>4.5%</i>	<i>29 bps</i>
Recurring EBITDA	388,731	338,684	14.8%	1,007,467	933,607	7.9%
<i>Recurring EBITDA Margin</i>	<i>11.7%</i>	<i>10.8%</i>	<i>90 bps</i>	<i>8.6%</i>	<i>8.3%</i>	<i>25 bps</i>

Net Revenue

- Sales boosted by increased traffic from innovation and omni-channel (+20.4% in 4Q19; +37.0% in 2019).
- Other revenue grew by double-digit, mainly boosted by the real estate, financial and travel businesses.

Gross Margin

- Higher revenue from complementary businesses and asset sales largely offset the higher mix effect of non-food (+127 bps 4Q19, +144 bps in 2019) and price investment.

Recurring EBITDA

- Expenses grew below CPI from internal efficiencies and despite inflationary pressures in wages and utility bills.
- Recurring EBITDA growth from strict cost and expense control.
- Recurring EBITDA Margin reached 8.6% from solid top line growth and operational efficiencies.

Note: The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. Differences in the 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. Recurring EBITDA margin excluding IFRS 16, grew 101 bps in 4Q to 9.6% and 31 bps to 6.3% in 2019.



FRESH MARKET

17
Stores

+4.7%
Growth vs N-1

+140 bp
Growth vs
regular stores

40.3%
Total company's
sales share



in COP M	4Q19	4Q18	% Var	FY19	FY18	% Var
Net Sales	699,028	681,479	2.6%	2,554,885	2,544,430	0.4%
Other Revenue	7,871	8,781	(10.4%)	25,290	26,878	(5.9%)
Net Revenue	706,899	690,260	2.4%	2,580,175	2,571,308	0.3%
Gross profit	234,026	230,394	1.6%	869,860	868,617	0.1%
<i>Gross Margin</i>	<i>33.1%</i>	<i>33.4%</i>	<i>(27) bps</i>	<i>33.7%</i>	<i>33.8%</i>	<i>(7) bps</i>
Total Expense	(185,128)	(185,136)	(0.0%)	(682,409)	(682,312)	0.0%
<i>Expense Margin</i>	<i>26.2%</i>	<i>26.8%</i>	<i>(63) bps</i>	<i>26.4%</i>	<i>26.5%</i>	<i>(9) bps</i>
Recurring Operating Income (ROI)	48,898	45,258	8.0%	187,451	186,305	0.6%
<i>ROI Margin</i>	<i>6.9%</i>	<i>6.6%</i>	<i>36 bps</i>	<i>7.3%</i>	<i>7.2%</i>	<i>2 bps</i>
Recurring EBITDA	61,705	58,053	6.3%	238,064	235,489	1.1%
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>8.4%</i>	<i>32 bps</i>	<i>9.2%</i>	<i>9.2%</i>	<i>7 bps</i>

FX effect of
-6.4% in
4Q19 and of
-3.5% in
FY19

Net Revenue

- Net sales and SSS grew by 9.2%⁽¹⁾ and 8.8%⁽¹⁾ in 4Q and improved the yearly trend (+3.7%⁽¹⁾; +3.2%⁽²⁾).
- Solid performance from key commercial activities, mid-teen growth of fresh category and a higher share from omnichannel on sales (2.3%).

Gross Margin

- Gross margin remained stable despite intense promotional activities along the year.

Recurring EBITDA

- Expenses in LC grew way below inflation (3.6% vs 8.8%).
- Lower expenditure mainly in marketing, activities.
- Recurring EBITDA margin gains (+32 bps in 4Q19, +7 bps in 2019) from expense control.

FRESH MARKET



+3

Stores intervened
in 2019

4

Stores year
end



Dual retail-real estate model

1st shopping center operator outside of Buenos Aires
3rd in the Country

15

Shopping centers and
Commercial Galleries

170K sqm of GLA

93.9%

Occupancy rate





4Q/FY19 Operating Results: Argentina



Libertad improved its quarterly SSS⁽¹⁾ trend and grew in line with inflation

in COP M	4Q19	4Q18	% Var	FY19	FY18	% Var
Net Sales	276,875	205,971	34.4%	925,062	1,036,864	(10.8%)
Other Revenue	13,363	12,115	10.3%	45,752	63,609	(28.1%)
Net Revenue	290,238	218,086	33.1%	970,814	1,100,473	(11.8%)
Gross profit	102,254	81,329	25.7%	329,853	385,099	(14.3%)
<i>Gross Margin</i>	<i>35.2%</i>	<i>37.3%</i>	<i>N/A</i>	<i>34.0%</i>	<i>35.0%</i>	<i>N/A</i>
Total Expense	(86,995)	(67,278)	29.3%	(310,611)	(351,630)	(11.7%)
<i>Expense Margin</i>	<i>30.0%</i>	<i>30.8%</i>	<i>(88) bps</i>	<i>32.0%</i>	<i>32.0%</i>	<i>4 bps</i>
Recurring Operating Income (ROI)	15,259	14,051	8.6%	19,242	33,469	(42.5%)
<i>ROI Margin</i>	<i>5.3%</i>	<i>6.4%</i>	<i>N/A</i>	<i>2.0%</i>	<i>3.0%</i>	<i>N/A</i>
Recurring EBITDA	19,935	16,470	21.0%	34,172	46,102	(25.9%)
<i>Recurring EBITDA Margin</i>	<i>6.9%</i>	<i>7.6%</i>	<i>(68) bps</i>	<i>3.5%</i>	<i>4.2%</i>	<i>(67) bps</i>

FX effect of -11.5% in 4Q19 and of -36.4% in FY19

Net Revenue

- Net sales and LFL grew by 53.6%⁽¹⁾ 54.0%⁽¹⁾ in 4Q19 and by 40.9%⁽¹⁾ and 41.4%⁽¹⁾ in 2019.
- Yearly sales performance driven by food category (+43.7%) with increased mix sales to 78.0% and the dual real estate-retail business model (+31.7% growth).

Gross Margin

- Gross margin levels reflected investment in price to face the challenging consumer environment that offset solid revenues from the real estate business.

Recurring EBITDA

- Expenses grew below sales growth in 2019, from strict cost control mainly on labour and occupancy expenses.
- Recurring EBITDA grew by 21% in 4Q19 to a margin of 6.9% while posted a 3.5% margin in 2019.

Note: Differences in the 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 -11.5% in 4Q19 and of -36.4% in 2019 calculated with the closing exchange rate. According to CAME, Argentinian retail sales contracted by 11.6% in 2019. (1) In local currency and excluding the hyperinflationary adjustment.



4Q/FY19 Consolidated Financial Results



Operating efficiencies led to Recurring EBITDA margin gains (+20 bps in 2019)

in COP M	4Q19	4Q18	% Var	FY19	FY18	% Var
Net Sales	4,079,945	3,846,719	6.1%	14,503,846	14,176,353	2.3%
Other Revenue	244,583	200,078	22.2%	789,237	693,674	13.8%
Net Revenue	4,324,528	4,046,797	6.9%	15,293,083	14,870,027	2.8%
Gross Profit	1,184,311	1,091,479	8.5%	3,954,106	3,880,448	1.9%
<i>Gross Margin</i>	<i>27.4%</i>	<i>27.0%</i>	<i>41 bps</i>	<i>25.9%</i>	<i>26.1%</i>	<i>(24) bps</i>
Total Expense	(844,064)	(805,557)	4.8%	(3,186,599)	(3,157,669)	0.9%
<i>Expense Margin</i>	<i>19.5%</i>	<i>19.9%</i>	<i>(39) bps</i>	<i>20.8%</i>	<i>21.2%</i>	<i>(40) bps</i>
Recurring Operating Income (ROI)	340,247	285,922	19.0%	767,507	722,779	6.2%
<i>ROI Margin</i>	<i>7.9%</i>	<i>7.1%</i>	<i>80 bps</i>	<i>5.0%</i>	<i>4.9%</i>	<i>16 bps</i>
Net Group Share Result	77,121	160,763	(52.0%)	57,602	253,168	(77.2%)
<i>Net Margin</i>	<i>1.8%</i>	<i>4.0%</i>	<i>N/A</i>	<i>0.4%</i>	<i>1.7%</i>	<i>N/A</i>
Recurring EBITDA	470,421	413,208	13.8%	1,279,782	1,215,199	5.3%
<i>Recurring EBITDA Margin</i>	<i>10.9%</i>	<i>10.2%</i>	<i>67 bps</i>	<i>8.4%</i>	<i>8.2%</i>	<i>20 bps</i>

Results in COP affected by a FX effect of -1.7% at top line and of -1.4% at recurring EBITDA in 4Q19 and of -3.3% at top line and of -2.1% at recurring EBITDA in 2019

Net Revenue

- Top line benefitted by innovation and omni-channel and complementary businesses performance.
- Quarterly SSS grew above CPI in all three countries.
- Contribution from LTM expansion in the region (40 stores).

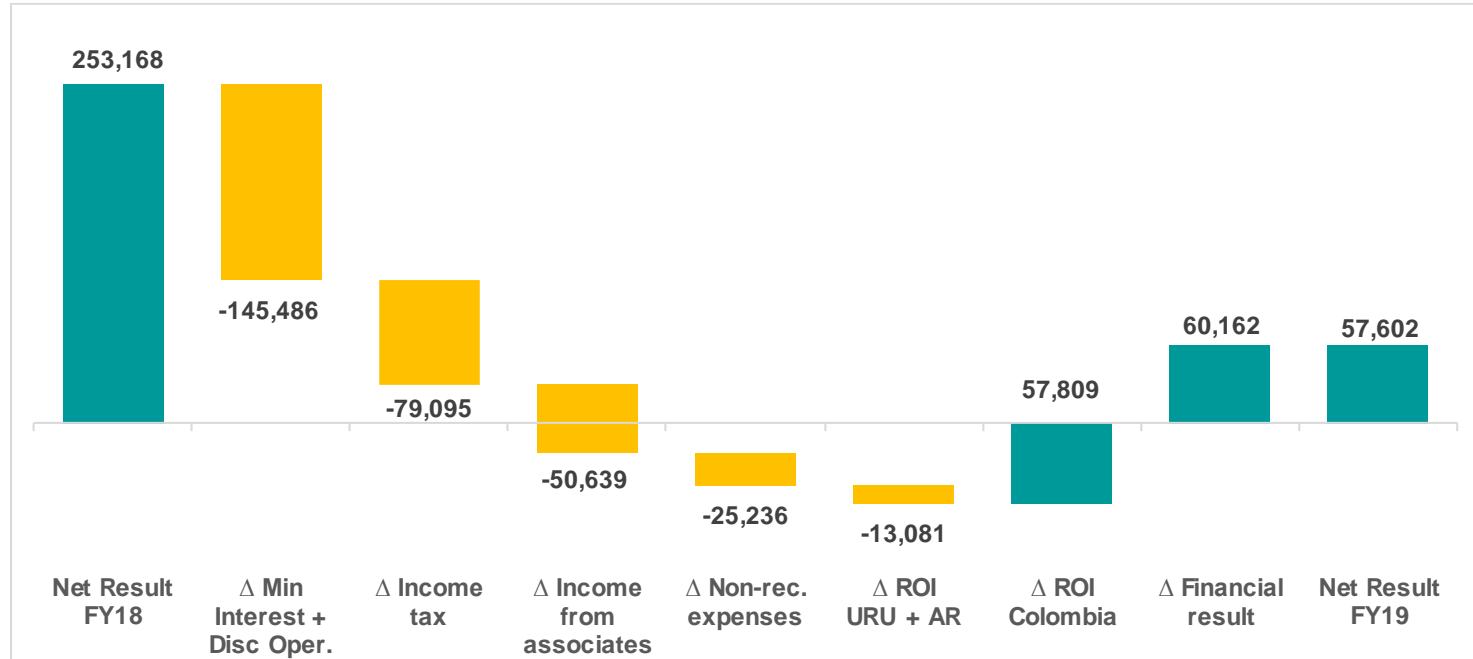
Gross Margin

- Price investment strategies across countries, partially offset higher revenues mainly from the real estate business in Colombia and Argentina.

Recurring EBITDA

- Expenses remained under control and grew below sales growth levels in both periods.
- Recurring EBITDA margin gains (+67 bps in 4Q19, +20 in 2019) reflected consistent cost and expense control efforts.

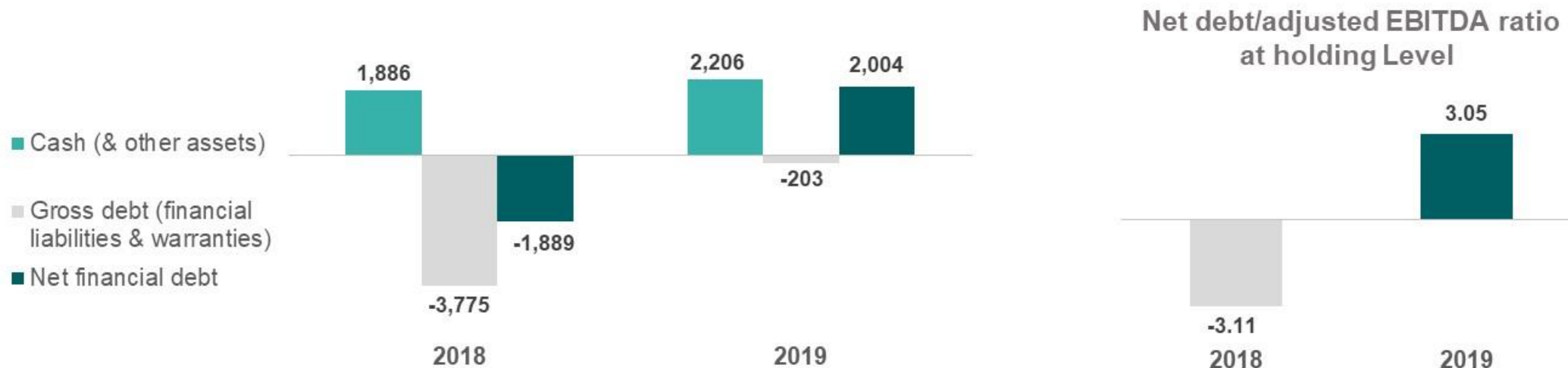
Note: Differences in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied and the FX effect (-1.7% and -1.4% at top line and at recurring EBITDA in 4Q19 and of -3.3% and -2.1% respectively in 2019). Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.



Highlights

- Positive variations in operational performance in Colombia and lower financial expenses.
- Negative variations of deferred tax, contribution from international operations and performance of discontinued business units.

The NFD/Adjusted EBITDA ratio became positive



Main highlights

Debt at the holding level:

- Gross debt reduced by COP \$3.5 billion in 4Q19, after the Company fully paid the outstanding syndicated loan in USD, the revolving and the long-term tranches of the syndicated loan, and the bilateral loans.
- The NFD/Adjusted EBITDA ratio became positive and improved from -3.11x in 2018 to +3.05 in 2019 (-2.88x excluding transaction effects).
- Repo rate remained stable at 4.25% in 4Q19 (rate since April 2018).
- Interest rates below IBR3M + 3.5% in COP.

Cash at the holding level:

- Cash position increased COP \$320,000 million after transaction cash-in and debt repayment.

Colombia

Outlook 2019

- . Retail expansion of 18 to 20 stores (from openings, conversions and remodeling), including at least 5 Exito WOW, 5 Carulla FreshMarket 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.

Outcome 2019

- . Surpassed target - 29 stores in 2019 from openings, conversions and remodeling: 7 Éxito Wow, 7 Carulla FreshMarket* and 12 Surtimayorista stores as well as 2 Éxito Express and 1 Éxito Supermarket.
- . Target achieved – revenue grew by 4.8% from retail growing by 4.0% and other revenue including complementary businesses by 18.7%, mainly from real estate performance (+47%).
- . Surpassed target - 75% of total sales benefited by innovative activities, WOW, FreshMarket, Cash & Carry and omni-channel.
- . Surpassed target – Recurring EBITDA grew 7.9% and margin gained 25 bps to 8.6% versus the same period last year.
- . Surpassed target – Capital Expenditures reached COP\$ 300,000 million in 2019 of which nearly 84% corresponded to expansions including real estate and investment in digital transformation activities.

Uruguay

Outlook 2019

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

Outcome 2019

- . Surpassed target – 5 stores were converted and remodelled into FreshMarket in 2019.
- . Surpassed target – expenses decreased by 9 bps in 2019 versus 2018 and Recurring EBITDA margin rose 7 bps to 9.2%.

(*) Including 1 Carulla SmartMarket.

Argentina

Outlook 2019

. Optimize current real estate portfolio

Outcome 2019



. Target achieved – the dual real estate-retail business model posted a solid performance and grew by 31.7% growth excluding IAS 29 in 2019, despite the challenging macro conditions in the country.

LatAm

Outlook 2019

. Synergy plan potential from sharing best practices and building future initiatives together focused on innovation.

Outcome 2019



. Target achieved – The Company focussed its strategy on innovation in 2019 as follows:

- . Omni-channel: Col: sales +37.0% in 2019, 4.5% share (+110 bps vs 2018), COP \$502,000 M, 4.3 M deliveries (+56% vs 2018). Uru: 2.3% share on sales (+13 bps), "Pedidos Ya" available at 28 stores.
- . Innovation in Formats: Col: 9 Éxito Wow, sales +13.4%, 17.5% share; 13 Carulla FreshMarket(1), sales +12.7%, 17.0% share; 30 Surtimayorista, sales +17.8%, 4.0% share. Uru: 5 FreshMarket and 2 Devoto Express stores. Arg: 3 FreshMarket and 1 Mini Libertad stores.
- . Digital Transformation Activities: Apps in Col: 1.9 M downloads; Frictionless Developments: self-check-out, mobile POS, scan & pay and shop & go; Customer Service: Chatbot, social marketing, social Wi-Fi, kiosks; Data Analytics: Predictive model and CRM, and Logistic & Supply Chain: Inventory and productivity management.

LatAm Platform

- ✓ New perimeter of consolidation includes Colombia, Uruguay and Argentina.
- ✓ Top line in all countries driven by innovation, digital transformation and omnichannel strategies.
- ✓ Recurring EBITDA margin expanded 67 bps in 4Q19 to 10.9% and 20 bps in 2019 to 8.4%, from cost and expense control.

Colombia

- ✓ Net sales and SSS grew driven by positive customer response to new models and formats.
- ✓ Solid contribution from omnichannel (+37.0%, 4.5% sales share).
- ✓ Launch of pilot Carulla SmartMarket.
- ✓ Improved Recurring EBITDA margin (+90 bps 4Q19 and +25 bps FY) from internal efficiencies.
- ✓ The structural gross financial debt of the Company was cancelled.

Uruguay

- ✓ Net ⁽¹⁾ and SSS ⁽¹⁾ improved in 4Q19 and benefited yearly levels.
- ✓ Solid contribution from FreshMarket stores.
- ✓ Operating margin gains from successful cost control strategies.

Argentina

- ✓ Real estate hedged and contributed to recurring EBITDA margin outcome.

LatAm Platform

- Sharing best practices with focus on innovation and strengthening of digital transformation activities.

Colombia

- Retail expansion from 20 to 24 stores (from openings, conversions and remodelling), including 6 to 7 Éxito WOW, 6 to 7 Carulla FreshMarket and 8 to 10 Surtimayorista stores.
- Revenue growth from retail and complementary businesses.
- Over 50% of total sales benefited by innovative activities, WOW, FreshMarket, Cash & Carry and omni-channel.
- Recurring EBITDA margin at least in line with the level posted in 2019.
- CapEx of approximately COP \$ 400,000 M: COP \$ 300,000 M in retail focused on store optimizations, innovation and digital transformation and COP \$ 100,000 M in real estate projects (i.e. Suba and Puerta del Norte).

Uruguay

- Retail expansion of 4 to 6 stores (from openings, conversions and remodelling), including 2 to 3 FreshMarket and 2 to 3 Express stores.
- Recurring EBITDA margin at least in line with the level posted in 2019.

Argentina

- Strengthening the FreshMarket concept with 2 to 3 stores (from openings, conversions and remodelling).
- Developing of casual leasing at current real estate portfolio.

Appendices



Customer first

Our people

1. Innovation	2. Omni-channel	3. Digital Transformation	4. Best Practices & Integration	5. Sustainable Shared Value
<ul style="list-style-type: none"> ▪ Models <ul style="list-style-type: none"> ✓ FreshMarket ✓ WOW ▪ Formats/Banners <ul style="list-style-type: none"> ✓ Cash & Carry ▪ Private Label <ul style="list-style-type: none"> ✓ Frescampo ✓ Taeq 	<ul style="list-style-type: none"> ▪ E-commerce <ul style="list-style-type: none"> ✓ Éxito.com ✓ Carulla.com ▪ Market Place ▪ Digital Catalogues ▪ Home Delivery ▪ Last Milers <ul style="list-style-type: none"> ✓ Rappi ▪ Click & Collect 	<ul style="list-style-type: none"> ▪ Apps <ul style="list-style-type: none"> ✓ Éxito ✓ Carulla ▪ Developments <ul style="list-style-type: none"> ✓ Frictionless ✓ Customer Service ✓ Data Analytics ✓ Logistics & Supply Chain Management ✓ HR Management ▪ Startups 	<ul style="list-style-type: none"> ▪ Asset Monetization <ul style="list-style-type: none"> ✓ Real Estate ✓ Non-core asset disposal ▪ Traffic Monetization <ul style="list-style-type: none"> ✓ Loyalty Programs ✓ Complementary businesses ▪ Operational Excellence <ul style="list-style-type: none"> ✓ Logistics & Supply Chain ✓ Lean Productivity Schemes ✓ Joint Purchasing ✓ Back Office 	<ul style="list-style-type: none"> ▪ Gen Cero <ul style="list-style-type: none"> ✓ Focusing on childhood nutrition ▪ Sustainable trade <ul style="list-style-type: none"> ✓ Direct local purchasing ▪ My Planet <ul style="list-style-type: none"> ✓ Protecting the environment ▪ Healthy Lifestyle <ul style="list-style-type: none"> ✓ Offering a healthy portfolio to customers ▪ Employees' well-being <ul style="list-style-type: none"> ✓ HR development

Consolidated Income Statement in COP M	4Q19	Adj	4Q19	4Q18	Adj	4Q18	% Var	% Var
	Pre IFRS16	4Q19	Post IFRS16	Pre IFRS16	4Q18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Sales	4,079,945	-	4,079,945	3,846,719	-	3,846,719	6.1%	6.1%
Other Revenue	244,583	-	244,583	200,078	-	200,078	22.2%	22.2%
Net Revenue	4,324,528	-	4,324,528	4,046,797	-	4,046,797	6.9%	6.9%
Gross Profit	1,172,984	11,327	1,184,311	1,088,443	3,036	1,091,479	7.8%	8.5%
<i>Gross Margin</i>	<i>27.1%</i>		<i>27.4%</i>	<i>26.9%</i>		<i>27.0%</i>	<i>23 bps</i>	<i>41 bps</i>
Total Expense	(867,559)	23,495	(844,064)	(829,842)	24,285	(805,557)	4.5%	4.8%
<i>Expense Margin</i>	<i>20.1%</i>		<i>19.5%</i>	<i>20.5%</i>		<i>19.9%</i>	<i>(44) bps</i>	<i>(39) bps</i>
Recurring Operating Income (ROI)	305,425	34,822	340,247	258,601	27,321	285,922	18.1%	19.0%
<i>ROI Margin</i>	<i>7.1%</i>		<i>7.9%</i>	<i>6.4%</i>		<i>7.1%</i>	<i>67 bps</i>	<i>80 bps</i>
Non-Recurring Income/Expense	(55,222)	186	(55,036)	(32,205)	(4)	(32,209)	71.5%	70.9%
Operating Income (EBIT)	250,203	35,008	285,211	226,396	27,317	253,713	10.5%	12.4%
<i>EBIT Margin</i>	<i>5.8%</i>		<i>6.6%</i>	<i>5.6%</i>		<i>6.3%</i>	<i>19 bps</i>	<i>33 bps</i>
Net Financial Result	(111,954)	(31,361)	(143,315)	(116,298)	(30,120)	(146,418)	(3.7%)	(2.1%)
Associates & Joint Ventures Results	(4,026)	-	(4,026)	28,022	-	28,022	N/A	N/A
EBT	134,223	3,647	137,870	138,120	(2,803)	135,317	(2.8%)	1.9%
Income Tax	(12,061)	(3,434)	(15,495)	(4,907)	1,568	(3,339)	N/A	N/A
Net Result	122,162	213	122,375	133,213	(1,235)	131,978	(8.3%)	(7.3%)
Net Group Share Result	77,051	70	77,121	160,102	661	160,763	(51.9%)	(52.0%)
<i>Net Margin</i>	<i>1.8%</i>		<i>1.8%</i>	<i>4.0%</i>		<i>4.0%</i>	<i>(217) bps</i>	<i>(219) bps</i>
Recurring EBITDA	393,062	77,359	470,421	335,942	77,266	413,208	17.0%	13.8%
<i>Recurring EBITDA Margin</i>	<i>9.1%</i>		<i>10.9%</i>	<i>8.3%</i>		<i>10.2%</i>	<i>79 bps</i>	<i>67 bps</i>
EBITDA	337,840	77,545	415,385	303,737	77,262	380,999	11.2%	9.0%
<i>EBITDA Margin</i>	<i>7.8%</i>		<i>9.6%</i>	<i>7.5%</i>		<i>9.4%</i>	<i>31 bps</i>	<i>19 bps</i>

Consolidated Income Statement in COP M	FY19	Adj	FY19	FY18	Adj	FY18	% Var	% Var
	Pre IFRS16	FY19	Post IFRS16	Pre IFRS16	FY18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Sales	14,503,846	-	14,503,846	14,176,353	-	14,176,353	2.3%	2.3%
Other Revenue	789,237	-	789,237	693,674	-	693,674	13.8%	13.8%
Net Revenue	15,293,083	-	15,293,083	14,870,027	-	14,870,027	2.8%	2.8%
Cost of Sales	(11,333,080)	55,849	(11,277,231)	(10,982,767)	46,432	(10,936,335)	3.2%	3.1%
Cost D&A	(28,956)	(32,790)	(61,746)	(22,114)	(31,130)	(53,244)	30.9%	16.0%
Gross Profit	3,931,047	23,059	3,954,106	3,865,146	15,302	3,880,448	1.7%	1.9%
<i>Gross Margin</i>	<i>25.7%</i>		<i>25.9%</i>	<i>26.0%</i>		<i>26.1%</i>	<i>(29) bps</i>	<i>(24) bps</i>
SG&A Expense	(2,980,194)	244,124	(2,736,070)	(2,966,909)	248,416	(2,718,493)	0.4%	0.6%
Expense D&A	(298,990)	(151,539)	(450,529)	(281,629)	(157,547)	(439,176)	6.2%	2.6%
Total Expense	(3,279,184)	92,585	(3,186,599)	(3,248,538)	90,869	(3,157,669)	0.9%	0.9%
<i>Expense Margin</i>	<i>21.4%</i>		<i>20.8%</i>	<i>21.8%</i>		<i>21.2%</i>	<i>(40) bps</i>	<i>(40) bps</i>
Recurring Operating Income (ROI)	651,863	115,644	767,507	616,608	106,171	722,779	5.7%	6.2%
<i>ROI Margin</i>	<i>4.3%</i>		<i>5.0%</i>	<i>4.1%</i>		<i>4.9%</i>	<i>12 bps</i>	<i>16 bps</i>
Non-Recurring Income/Expense	(94,309)	989	(93,320)	(68,262)	178	(68,084)	38.2%	37.1%
Operating Income (EBIT)	557,554	116,633	674,187	548,346	106,349	654,695	1.7%	3.0%
<i>EBIT Margin</i>	<i>3.6%</i>		<i>4.4%</i>	<i>3.7%</i>		<i>4.4%</i>	<i>(4) bps</i>	<i>1 bps</i>
Net Financial Result	(368,009)	(124,921)	(492,930)	(423,450)	(129,642)	(553,092)	(13.1%)	(10.9%)
Associates & Joint Ventures Results	(10,123)	-	(10,123)	40,516	-	40,516	N/A	N/A
EBT	179,422	(8,288)	171,134	165,412	(23,293)	142,119	8.5%	20.4%
Income Tax	(23,346)	50	(23,296)	48,493	7,306	55,799	N/A	N/A
Net Result	156,076	(8,238)	147,838	213,905	(15,987)	197,918	(27.0%)	(25.3%)
Non-Controlling Interests	(870,087)	5,013	(865,074)	(893,466)	(66,048)	(959,514)	(2.6%)	(9.8%)
Net Result of Discontinued Operations	764,691	10,147	774,838	958,975	55,789	1,014,764	(20.3%)	(23.6%)
Net Group Share Result	50,680	6,922	57,602	279,414	(26,246)	253,168	(81.9%)	(77.2%)
<i>Net Margin</i>	<i>0.3%</i>		<i>0.4%</i>	<i>1.9%</i>		<i>1.7%</i>	<i>(155) bps</i>	<i>(133) bps</i>
Recurring EBITDA	979,809	299,973	1,279,782	920,351	294,848	1,215,199	6.5%	5.3%
<i>Recurring EBITDA Margin</i>	<i>6.4%</i>		<i>8.4%</i>	<i>6.2%</i>		<i>8.2%</i>	<i>22 bps</i>	<i>20 bps</i>
EBITDA	885,500	300,962	1,186,462	852,089	295,026	1,147,115	3.9%	3.4%

Note: Comparison of bases excluding and including the IFRS 16 retrospective adjustment. Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	3,330,697	-	3,330,697	3,143,254	-	3,143,254	6.0%	6.0%
Gross profit	837,501	11,327	848,828	776,941	3,036	779,977	7.8%	8.8%
<i>Gross Margin</i>	<i>25.1%</i>		<i>25.5%</i>	<i>24.7%</i>		<i>24.8%</i>	<i>43 bps</i>	<i>67 bps</i>
Total Expense	(592,237)	19,449	(572,788)	(573,571)	20,206	(553,365)	3.3%	3.5%
<i>Expense Margin</i>	<i>17.8%</i>		<i>17.2%</i>	<i>18.2%</i>		<i>17.6%</i>	<i>(47) bps</i>	<i>(41) bps</i>
Recurring Operating Income (ROI)	245,264	30,776	276,040	203,370	23,242	226,612	20.6%	21.8%
<i>ROI Margin</i>	<i>7.4%</i>		<i>8.3%</i>	<i>6.5%</i>		<i>7.2%</i>	<i>89 bps</i>	<i>108 bps</i>
Operating Income	201,755	30,968	232,723	181,271	23,238	204,509	11.3%	13.8%
Recurring EBITDA	320,100	68,631	388,731	270,392	68,292	338,684	18.4%	14.8%
<i>Recurring EBITDA Margin</i>	<i>9.6%</i>		<i>11.7%</i>	<i>8.6%</i>		<i>10.8%</i>	<i>101 bps</i>	<i>90 bps</i>

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	11,751,429	-	11,751,429	11,211,402	-	11,211,402	4.8%	4.8%
Gross profit	2,734,791	23,059	2,757,850	2,614,879	15,302	2,630,181	4.6%	4.9%
<i>Gross Margin</i>	<i>23.3%</i>		<i>23.5%</i>	<i>23.3%</i>		<i>23.5%</i>	<i>(5) bps</i>	<i>1 bps</i>
Total Expense	(2,273,453)	76,338	(2,197,115)	(2,202,799)	75,622	(2,127,177)	3.2%	3.3%
<i>Expense Margin</i>	<i>19.3%</i>		<i>18.7%</i>	<i>19.6%</i>		<i>19.0%</i>	<i>(30) bps</i>	<i>(28) bps</i>
Recurring Operating Income (ROI)	461,338	99,397	560,735	412,080	90,924	503,004	12.0%	11.5%
<i>ROI Margin</i>	<i>3.9%</i>		<i>4.8%</i>	<i>3.7%</i>		<i>4.5%</i>	<i>25 bps</i>	<i>29 bps</i>
Operating Income	383,701	99,761	483,462	338,822	91,102	429,924	13.2%	12.5%
Recurring EBITDA	742,222	265,245	1,007,467	673,741	259,866	933,607	10.2%	7.9%
<i>Recurring EBITDA Margin</i>	<i>6.3%</i>		<i>8.6%</i>	<i>6.0%</i>		<i>8.3%</i>	<i>31 bps</i>	<i>25 bps</i>

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	706,899	-	706,899	690,260	-	690,260	2.4%	2.4%
Gross profit	234,026	-	234,026	230,394	-	230,394	1.6%	1.6%
<i>Gross Margin</i>	33.1%		33.1%	33.4%		33.4%	(27) bps	(27) bps
Total Expense	(189,151)	4,023	(185,128)	(189,221)	4,085	(185,136)	(0.0%)	(0.0%)
<i>Expense Margin</i>	26.8%		26.2%	27.4%		26.8%	(66) bps	(63) bps
Recurring Operating Income (ROI)	44,875	4,023	48,898	41,173	4,085	45,258	9.0%	8.0%
<i>ROI Margin</i>	6.3%		6.9%	6.0%		6.6%	38 bps	36 bps
Operating Income	32,242	4,018	36,260	33,521	4,085	37,606	(3.8%)	(3.6%)
Recurring EBITDA	53,021	8,684	61,705	49,044	9,009	58,053	8.1%	6.3%
<i>Recurring EBITDA Margin</i>	7.5%		8.7%	7.1%		8.4%	40 bps	32 bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	2,580,175	-	2,580,175	2,571,308	-	2,571,308	0.3%	0.3%
Gross profit	869,860	-	869,860	868,617	-	868,617	0.1%	0.1%
<i>Gross Margin</i>	33.7%		33.7%	33.8%		33.8%	(7) bps	(7) bps
Total Expense	(698,506)	16,097	(682,409)	(697,286)	14,974	(682,312)	0.2%	0.0%
<i>Expense Margin</i>	27.1%		26.4%	27.1%		26.5%	(5) bps	(9) bps
Recurring Operating Income (ROI)	171,354	16,097	187,451	171,331	14,974	186,305	0.0%	0.6%
<i>ROI Margin</i>	6.6%		7.3%	6.7%		7.2%	(2) bps	2 bps
Operating Income	155,374	16,706	172,080	163,145	14,974	178,119	(4.8%)	(3.4%)
Recurring EBITDA	203,608	34,456	238,064	201,159	34,330	235,489	1.2%	1.1%
<i>Recurring EBITDA Margin</i>	7.9%		9.2%	7.8%		9.2%	7 bps	7 bps

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	290,238	-	290,238	218,086	-	218,086	33.1%	33.1%
Gross profit	102,254	-	102,254	81,329	-	81,329	25.7%	25.7%
<i>Gross Margin</i>	35.2%		35.2%	37.3%		37.3%	(206) bps	(206) bps
Total Expense	(87,018)	23	(86,995)	(67,272)	(6)	(67,278)	29.4%	29.3%
<i>Expense Margin</i>	30.0%		30.0%	30.8%		30.8%	(86) bps	(88) bps
Recurring Operating Income (ROI)	15,236	23	15,259	14,057	(6)	14,051	8.4%	8.6%
<i>ROI Margin</i>	5.2%		5.3%	6.4%		6.4%	(120) bps	(119) bps
Operating Income	16,153	22	16,175	11,604	(6)	11,598	39.2%	39.5%
Recurring EBITDA	19,891	44	19,935	16,505	(35)	16,470	20.5%	21.0%
<i>Recurring EBITDA Margin</i>	6.9%		6.9%	7.6%		7.6%	(71) bps	(68) bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	970,814	-	970,814	1,100,473	-	1,100,473	(11.8%)	(11.8%)
Gross profit	329,853	-	329,853	385,099	-	385,099	(14.3%)	(14.3%)
<i>Gross Margin</i>	34.0%		34.0%	35.0%		35.0%	(102) bps	(102) bps
Total Expense	(310,761)	150	(310,611)	(351,903)	273	(351,630)	(11.7%)	(11.7%)
<i>Expense Margin</i>	32.0%		32.0%	32.0%		32.0%	3 bps	4 bps
Recurring Operating Income (ROI)	19,092	150	19,242	33,196	273	33,469	(42.5%)	(42.5%)
<i>ROI Margin</i>	2.0%		2.0%	3.0%		3.0%	(105) bps	(106) bps
Operating Income	18,397	166	18,563	46,379	273	46,652	(60.3%)	(60.2%)
Recurring EBITDA	33,900	272	34,172	45,450	652	46,102	(25.4%)	(25.9%)
<i>Recurring EBITDA Margin</i>	3.5%		3.5%	4.1%		4.2%	(64) bps	(67) bps



4Q/FY19 Consolidated Financial Results

Consolidated figures



in COP M	4Q19	4Q18	% Var	FY19	FY18	% Var
Net Sales	4,079,945	3,846,719	6.1%	14,503,846	14,176,353	2.3%
Other Revenue	244,583	200,078	22.2%	789,237	693,674	13.8%
Net Revenue	4,324,528	4,046,797	6.9%	15,293,083	14,870,027	2.8%
Cost of Sales	(3,123,986)	(2,941,397)	6.2%	(11,277,231)	(10,936,335)	3.1%
Cost D&A	(16,231)	(13,921)	16.6%	(61,746)	(53,244)	16.0%
Gross Profit	1,184,311	1,091,479	8.5%	3,954,106	3,880,448	1.9%
<i>Gross Margin</i>	<i>27.4%</i>	<i>27.0%</i>	<i>41 bps</i>	<i>25.9%</i>	<i>26.1%</i>	<i>(24) bps</i>
SG&A Expense	(730,121)	(692,192)	5.5%	(2,736,070)	(2,718,493)	0.6%
Expense D&A	(113,943)	(113,365)	0.5%	(450,529)	(439,176)	2.6%
Total Expense	(844,064)	(805,557)	4.8%	(3,186,599)	(3,157,669)	0.9%
<i>Expense Margin</i>	<i>19.5%</i>	<i>19.9%</i>	<i>(39) bps</i>	<i>20.8%</i>	<i>21.2%</i>	<i>(40) bps</i>
Recurring Operating Income (ROI)	340,247	285,922	19.0%	767,507	722,779	6.2%
<i>ROI Margin</i>	<i>7.9%</i>	<i>7.1%</i>	<i>80 bps</i>	<i>5.0%</i>	<i>4.9%</i>	<i>16 bps</i>
Non-Recurring Income/Expense	(55,036)	(32,209)	70.9%	(93,320)	(68,084)	37.1%
Operating Income (EBIT)	285,211	253,713	12.4%	674,187	654,695	3.0%
<i>EBIT Margin</i>	<i>6.6%</i>	<i>6.3%</i>	<i>33 bps</i>	<i>4.4%</i>	<i>4.4%</i>	<i>1 bps</i>
Net Financial Result	(143,315)	(146,418)	(2.1%)	(492,930)	(553,092)	(10.9%)
Associates & Joint Ventures Results	(4,026)	28,022	N/A	(10,123)	40,516	N/A
EBT	137,870	135,317	1.9%	171,134	142,119	20.4%
Income Tax	(15,495)	(3,339)	N/A	(23,296)	55,799	N/A
Net Result	122,375	131,978	(7.3%)	147,838	197,918	(25.3%)
Non-Controlling Interests	(30,097)	(254,885)	(88.2%)	(865,074)	(959,514)	(9.8%)
Net Result of Discontinued Operations	(15,157)	283,670	N/A	774,838	1,014,764	(23.6%)
Net Group Share Result	77,121	160,763	(52.0%)	57,602	253,168	(77.2%)
<i>Net Margin</i>	<i>1.8%</i>	<i>4.0%</i>	<i>N/A</i>	<i>0.4%</i>	<i>1.7%</i>	<i>N/A</i>
Recurring EBITDA	470,421	413,208	13.8%	1,279,782	1,215,199	5.3%
<i>Recurring EBITDA Margin</i>	<i>10.9%</i>	<i>10.2%</i>	<i>67 bps</i>	<i>8.4%</i>	<i>8.2%</i>	<i>20 bps</i>
EBITDA	415,385	380,999	9.0%	1,186,462	1,147,115	3.4%
<i>EBITDA Margin</i>	<i>9.6%</i>	<i>9.4%</i>	<i>19 bps</i>	<i>7.8%</i>	<i>7.7%</i>	<i>4 bps</i>

Note: Differences in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied and the FX effect (-1.7% and -1.4% at top line and at recurring EBITDA in 4Q19 and of -3.3% and -2.1% respectively in 2019). Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.

Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	FY19	FY19	FY19	FY19
Let Sales	11,029,843	2,554,885	925,062	14,503,846
Other Revenue	721,586	25,290	45,752	789,237
Net Revenue	11,751,429	2,580,175	970,814	15,293,083
Cost of Sales	(8,937,530)	(1,704,905)	(640,674)	(11,277,231)
Cost D&A	(56,049)	(5,410)	(287)	(61,746)
Gross profit	2,757,850	869,860	329,853	3,954,106
<i>Gross Margin</i>	<i>23.5%</i>	<i>33.7%</i>	<i>34.0%</i>	<i>25.9%</i>
SG&A Expense	(1,806,432)	(637,206)	(295,968)	(2,736,070)
Expense D&A	(390,683)	(45,203)	(14,643)	(450,529)
Total Expense	(2,197,115)	(682,409)	(310,611)	(3,186,599)
<i>Expense Margin</i>	<i>18.7%</i>	<i>26.4%</i>	<i>32.0%</i>	<i>20.8%</i>
Recurring Operating Income (ROI)	560,735	187,451	19,242	767,507
<i>ROI Margin</i>	<i>4.8%</i>	<i>7.3%</i>	<i>2.0%</i>	<i>5.0%</i>
Non-Recurring Income and Expense	(77,273)	(15,371)	(679)	(93,320)
Operating Income (EBIT)	483,462	172,080	18,563	674,187
<i>EBIT Margin</i>	<i>4.1%</i>	<i>6.7%</i>	<i>1.9%</i>	<i>4.4%</i>
Net Financial Result	(448,396)	(10,830)	(33,622)	(492,930)
Recurring EBITDA	1,007,467	238,064	34,172	1,279,782
<i>Recurring EBITDA Margin</i>	<i>8.6%</i>	<i>9.2%</i>	<i>3.5%</i>	<i>8.4%</i>
CAPEX				
<i>in COP M</i>	300,185	61,585	4,598	2,105,311
<i>in local currency</i>	300,185	661	84	

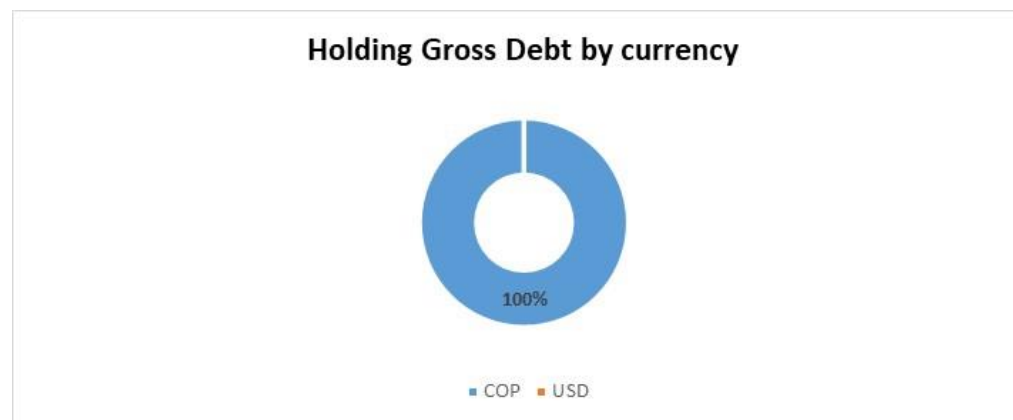
in COP M	Dec 2018	Dec 2019	Var %
Assets	72,311,162	15,861,015	(78.1%)
Current assets	38,408,297	5,356,665	(86.1%)
Cash & Cash Equivalents	5,973,680	2,562,674	(57.1%)
Inventories	6,720,396	1,900,660	(71.7%)
Accounts receivable	1,000,267	379,921	(62.0%)
Assets for taxes	724,290	333,850	(53.9%)
Assets held for sale	23,572,841	37,928	(99.8%)
Others	416,823	141,632	(66.0%)
Non-current assets	33,902,865	10,504,350	(69.0%)
Goodwill	5,436,868	2,929,751	(46.1%)
Other intangible assets	5,199,801	304,215	(94.1%)
Property, plant and equipment	12,317,515	3,845,092	(68.8%)
Investment properties	1,633,625	1,626,220	(0.5%)
Right of Use	5,141,400	1,303,648	(74.6%)
Investments in associates and JVs	804,400	210,487	(73.8%)
Deferred tax asset	133,991	177,269	32.3%
Assets for taxes	2,302,451	-	
Others	932,814	107,668	(88.5%)

in COP M	Dec 2018	Dec 2019	Var %
Liabilities	53,848,693	7,416,173	(86.2%)
Current liabilities	37,836,809	5,906,214	(84.4%)
Trade payables	13,117,074	4,662,801	(64.5%)
Lease liabilities	858,349	222,177	(74.1%)
Borrowing-short term	2,291,116	616,822	(73.1%)
Other financial liabilities	1,037,191	114,871	(88.9%)
Liabilities held for sale	19,618,293	-	
Liabilities for taxes	298,699	72,910	(75.6%)
Others	616,087	216,633	(64.8%)
Non-current liabilities	16,011,884	1,509,959	(90.6%)
Trade payables	40,720	114	(99.7%)
Lease liabilities	4,577,359	1,308,054	(71.4%)
Borrowing-long Term	4,633,554	43,531	(99.1%)
Other provisions	2,330,648	18,998	(99.2%)
Deferred tax liability	1,409,857	116,503	(91.7%)
Liabilities for taxes	397,014	800	(99.8%)
Others	2,622,732	21,959	(99.2%)
Shareholder´s equity	18,462,469	8,444,842	(54.3%)

in COP M	Dec 2019	Dec 2018	Var %
Profit	922,676	1,212,682	(23.9%)
Adjustment to reconcile Net Income	2,321,985	4,583,098	(49.3%)
Cash Net (used in) Operating Activities	(462,317)	3,170,497	N/A
Cash Net (used in) Investment Activities	(6,734,779)	(2,663,402)	N/A
Cash net provided by Financing Activities	3,977,780	414,804	N/A
Var of net of cash and cash equivalents before the FX rate	(3,219,316)	921,899	N/A
Effects on FX changes on cash and cash equivalents	(191,690)	(229,837)	(16.6%)
(Decrease) net of cash and cash equivalents	(3,411,006)	692,062	N/A
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	5,973,680	5,281,618	13.1%
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	2,562,674	5,973,680	(57.1%)

Net debt breakdown by country

31 December 2019, (millions of COP)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	339,358	392,335	-	731,693
Long-term debt	43,901	-	0	43,901
Total gross debt (1)	383,259	392,335	0	775,594
Cash and cash equivalents	2,277,105	209,519	76,050	2,562,674
Net debt	1,893,846	182,816	76,050	1,787,080



Holding Gross debt by maturity

31 Dec 2019, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-19
Revolving credit facility - Syndicated	500,000	Floating	August 2020	-
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 (2)	700,000			200,000

(1) Debt without contingent warranties and letters of credits. (2) Debt at the nominal amount.

Income Statement

in COP M	4Q19	4Q18	% Var	% Var	FY19	FY18	% Var
Net Sales	3,109,562	2,964,333	4.9%	3.6%	11,044,128	10,619,523	4.0%
Other Revenue	146,492	114,774	27.6%	2.4%	440,144	401,612	9.6%
Net Revenue	3,256,054	3,079,107	5.7%	3.6%	11,484,272	11,021,135	4.2%
Cost of Sales	(2,463,529)	(2,348,160)	4.9%	4.5%	(8,930,322)	(8,537,706)	4.6%
Cost D&A	(15,037)	(11,831)	27.1%	5.3%	(52,487)	(47,390)	10.8%
Gross profit	777,488	719,116	8.1%	0.4%	2,501,463	2,436,039	2.7%
<i>Gross Margin</i>	<i>23.9%</i>	<i>23.4%</i>	<i>52 bps</i>	<i>(67) bps</i>	<i>21.8%</i>	<i>22.1%</i>	<i>(32) bps</i>
SG&A Expense	(469,016)	(449,490)	4.3%	0.8%	(1,727,258)	(1,698,215)	1.7%
Expense D&A	(88,166)	(87,137)	1.2%	(0.2%)	(360,064)	(359,639)	0.1%
Total Expense	(557,182)	(536,627)	3.8%	0.6%	(2,087,322)	(2,057,854)	1.4%
<i>Expense Margin</i>	<i>17.1%</i>	<i>17.4%</i>	<i>(32) bps</i>	<i>(56) bps</i>	<i>18.2%</i>	<i>18.7%</i>	<i>(50) bps</i>
Recurring Operating Income (ROI)	220,306	182,489	20.7%	(1.0%)	414,141	378,185	9.5%
<i>ROI Margin</i>	<i>6.8%</i>	<i>5.9%</i>	<i>84 bps</i>	<i>(11) bps</i>	<i>3.6%</i>	<i>3.4%</i>	<i>17 bps</i>
Non-Recurring Income and Expense	(37,520)	(22,047)	70.2%	(32.2%)	(70,375)	(70,528)	(0.2%)
Operating Income	182,786	160,442	13.9%	9.4%	343,766	307,657	11.7%
<i>EBIT Margin</i>	<i>5.6%</i>	<i>5.2%</i>	<i>40 bps</i>	<i>10 bps</i>	<i>3.0%</i>	<i>2.8%</i>	<i>20 bps</i>
Net Financial Result	(146,074)	(117,397)	24.4%	(12.0%)	(473,382)	(489,462)	(3.3%)
Net Group Share Result	77,121	160,763	(52.0%)	NA	57,602	253,168	(77.2%)
<i>Net Margin</i>	<i>2.4%</i>	<i>5.2%</i>	<i>(285) bps</i>	<i>(140) bps</i>	<i>0.5%</i>	<i>2.3%</i>	<i>(180) bps</i>
Recurring EBITDA	323,509	281,457	14.9%	(0.1%)	826,692	785,214	5.3%
<i>Recurring EBITDA Margin</i>	<i>9.9%</i>	<i>9.1%</i>	<i>79 bps</i>	<i>(23) bps</i>	<i>7.2%</i>	<i>7.1%</i>	<i>7 bps</i>

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

Balance Sheet in COP M	Dec 2018	Dec 2019	Var %
Assets	16,931,625	13,519,213	(20.2%)
Current assets	3,914,728	4,448,466	13.6%
Cash & Cash Equivalents	1,885,868	2,206,153	17.0%
Inventories	1,398,724	1,555,865	11.2%
Accounts receivable	218,109	199,712	(8.4%)
Assets for taxes	168,907	314,736	86.3%
Others	243,120	172,000	(29.3%)
Non-current assets	13,016,897	9,070,747	(30.3%)
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	144,245	159,225	10.4%
Property, plant and equipment	2,055,879	2,027,180	(1.4%)
Investment properties	97,680	91,889	(5.9%)
Right of Use	1,299,546	1,411,410	8.6%
Investments in subsidiaries, associates and JVs	7,745,970	3,614,639	(53.3%)
Others	220,500	313,327	42.1%
Liabilities	9,520,410	6,322,685	(33.6%)
Current liabilities	5,286,047	4,847,078	(8.3%)
Trade payables	3,567,527	3,901,549	9.4%
Lease liabilities	179,392	224,492	25.1%
Borrowing-short term	1,042,781	204,705	(80.4%)
Other financial liabilities	111,269	95,437	(14.2%)
Liabilities for taxes	50,458	66,270	31.3%
Others	334,620	354,625	6.0%
Non-current liabilities	4,234,363	1,475,607	(65.2%)
Lease liabilities	1,327,404	1,394,323	5.0%
Borrowing-long Term	2,838,433	6,293	(99.8%)
Other provisions	38,788	53,056	36.8%
Deferred tax liability	-	-	
Others	29,738	21,935	(26.2%)
Shareholder's equity	7,411,215	7,196,528	(2.9%)

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries.

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	4Q19	
Colombia		
Éxito	247	624,907
Carulla	98	86,612
Surtimax	92	45,111
Super Inter	70	65,754
Surtimayorista	30	31,377
Total Colombia	537	853,761
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	1,796
Total Argentina	25	105,763
TOTAL	653	1,049,712



María Fernanda Moreno R.

Investor Relations Director

+574 6049696 Ext 306560

maria.morenorodriguez@grupo-Éxito.com

Cr 48 No. 32B Sur – 139, Av. Las Vegas

Envigado, Colombia

www.grupoÉxito.com.co

Éxitoinvestor.relations@grupo-Éxito.com

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".