



4Q/FY20 Grupo Éxito Financial Results

February 23, 2021



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Note on Forward Looking Statements



Please note that 4Q19 and FY19 consolidated results included the Brazilian segment (Companhia Brasileira de Distribuição – CBD, Segisor S.A.S. and Wilkes Participações S.A., sold on November 27, 2019; and Via Varejo S.A. sold on June, 2019) and in quarterly and annual results 2019 and 2020 subsidiary Transacciones Energéticas S.A.S. (previously Gemex O&W S.A.S.), as net result of discontinued operations.

This document contains certain forward-looking statements based on data, assumptions and estimates, that the Company believes are reasonable, however, it is not historical data and should not be interpreted as guarantees of its future occurrence. Grupo Éxito operates in a competitive and rapidly changing environment, therefore, it is 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.

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- 4Q/FY20 Financial and Operating Highlights
- Performance by country
- 4Q/FY20 Consolidated Financial Results
- Strategic Outcome 2020
- Outlook 2021
- Q&A session

FY20 Consolidated Financial⁽¹⁾ & Operating Highlights



Strong retail execution, successful omni-channel strategy and innovation drove annual results

FY20 Highlights

SSS
+7.2% (exc. FX & CE)

Net Income
+4.0x

Omni-channel Sales
2.6x (consol)

Financial Highlights

- Net sales driven by:
 - ✓ Omni-channel growth (2.7x in Col, 1.6x in Uru)
 - ✓ Consol SSS growth (7.2% ⁽²⁾)
 - ✓ Innovation in models
- SG&A expense grew below sales growth from operational excellence.
- Net income boosted by a stronger outcome in Uruguay, retail performance in Colombia and a leaner capital structure.

Operating Highlights

- The highest annual omni-channel share (12.4% Col, 3.3% Uru and 0.9% Arg).
- A solid retail performance from an assertive strategy, fast response to new context and innovation.
- Real estate and Tuya supported clients during the year and executed resilient models.

Investment & Expansion

- CapEx COP \$241,810 M.
- ✓ 75% focused on innovation, omni-channel and digital transformation activities.
- Retail Expansion
 - ✓ 19 stores in FY20 from openings, conversions and remodellings (Col 17 and Uru 2).
- Total 629 stores, 1.04 M sqm.

Corporate Governance & Sustainability

- #1 retailer and #8 overall in corporate reputation ⁽³⁾.
- Ratified in the DJSI as one of the 10th more sustainable food retailers in the world.
- Distribution of near to 255k nutrition packages through Fundación Éxito; advanced payment to 1,000 suppliers.
- Éxito share stake transferred to GPA from Sendas.

(1) 2019 and 2020 data included results from Colombia, Uruguay and Argentina, the net result of Brazil segment (2019) and Transacciones Energéticas S.A.S. (previously Gemex O&W S.A.S.), registered as discontinued operations, eliminations and the FX effect of -2.6% at top line and of -1.7% at recurring EBITDA level. (2) Excluding FX effect and including the calendar effect adjustment of 0.3% in 2020. (3) In Colombia, according to Merco.



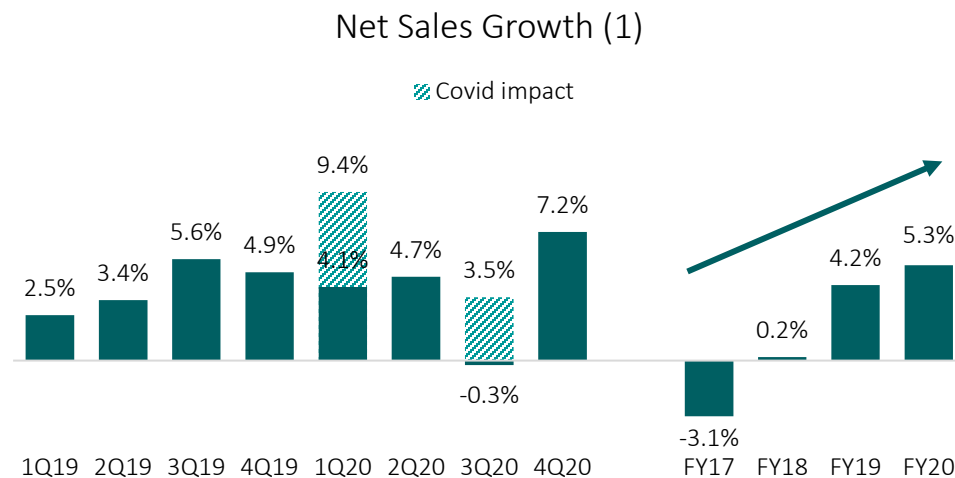
4Q/FY20 Net Sales ⁽¹⁾ & SSS ⁽¹⁾ Performance: Colombia



The strongest net sales performance in the last 4 years driven by omni-channel and innovation

	4Q20					12M20				
Variations	grupo éxito	éxito	Carulla	SM & SI ⁽²⁾	B2B & Other ⁽³⁾	grupo éxito	éxito	Carulla	SM & SI ⁽²⁾	B2B & Other ⁽³⁾
SSS	8.8%	10.0%	10.2%	5.9%	-7.7%	6.0%	5.5%	13.6%	4.3%	-5.7%
Total	7.2%	9.7%	10.2%	0.2%	-15.5%	5.6%	5.4%	13.6%	-1.4%	1.3%
SSS ⁽¹⁾	8.8%	10.1%	10.3%	5.3%	-7.7%	5.8%	5.3%	13.4%	3.9%	-5.7%
Total ⁽¹⁾	7.2%	9.7%	10.4%	-0.4%	-15.5%	5.3%	5.1%	13.4%	-1.8%	1.3%
Total MCOP	3,330,661	2,383,004	474,774	305,662	167,221	11,642,685	8,049,843	1,763,133	1,155,156	674,553

Net sales grew above inflation from:



- ✓ Strong quarterly outcome from the Non-VAT day, “Black Days” and the Christmas season
- ✓ Boosted annual omni-channel sales (2.7x, 12.4% share on total sales)
- ✓ Solid annual sales growth from innovative formats Éxito WOW (+13.9%) and Carulla FreshMarket (+18.4%)
- ✓ 17 stores included in the 2020 base from openings, conversions and remodelling
- ✓ A clear off and online strategy has drove net sales evolution in the last 3 years

(1) Including the effect of conversions and the calendar effect adjustment of 0.0% in 4Q20 and of 0.2% in 2020. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of real estate projects worth COP \$67,255 in 2020.



FY20 Net Sales ⁽¹⁾ & SSS ⁽¹⁾ Performance by Segment



Improved performance in all banners from innovation and commercial execution

Éxito:

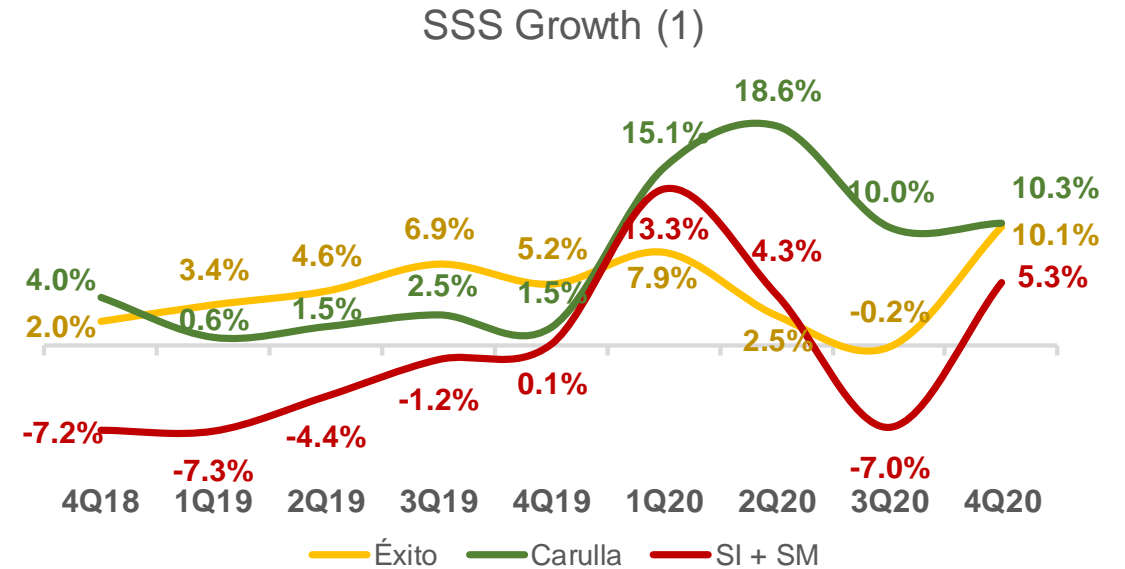
- 11 Éxito WOW stores posted 12.4 p.p. in sales growth above other Éxito stores
- Strong performance of commercial events and omni-channel
- Non-food category boosted by electronics (+17.8%)

Carulla:

- Best performing segment during 2020
- Boosted by omni-channel sales (2.4x, 14.9% yearly share)
- FreshMarket stores grew sales by 7.1 p.p. above other Carulla stores

Low-cost⁽²⁾:

- SSS levels recovered from:
 - ✓ Store base optimization
 - ✓ Remodeling of 7 stores
 - ✓ Omni-channel strategies implemented - the Last Mile service



B2B and Other⁽³⁾:

- Sales levels strongly affected by the low commercial activity of the hospitality industry and mobility restrictions
- Launch of the “Misurtii” app to digitalize food sales to small businesses (mainly m&p’s)
- 34 Surtimayorista stores and near to 1,500 Aliados as of 2020

(1) Including the effect of conversions and the calendar effect adjustment of 0.0% in 4Q20 and of 0.2% in 2020. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of real estate projects worth COP \$67,255 in 2020.



FY20 Innovation in Models & Formats



Unique and sustainable initiatives to adapt to the ever-changing retail trends through innovation

Éxito Wow: Innovation in Hypermarkets



11 stores

20.7% of total banner sales

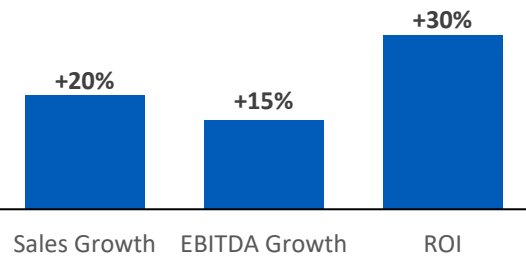
+12.4 p.p. sales growth vs. non-converted stores



The best merge of digital and physical worlds

The last generation of technological support and customers' experience

Recognized by the British Institute of Grocery Distribution as the "Store of the Month" for October 2020 (Exito Wow Laureles)



Potential to reach 43 stores converted into Exito Wow and +101 Exito WOW Econo format

Year 1 post-conversion metrics considering standard format stores only

Carulla FreshMarket: A premium, fresh and sustainable proposal



14 stores

26.5% of total banner sales

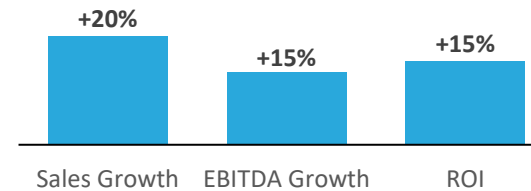
+7.1 p.p. sales growth vs. non-converted stores



Shopping experience and exceptional freshness

Model performance levered by digital and omni-channel initiatives

Recognized by the British Institute of Grocery Distribution among "16 best supermarkets to visit in 2019"



Potential to reach 34 stores converted into Carulla FreshMarket and +46 Carulla Fresh Market Midi format

Year 1 post-conversion metrics considering standard format stores only



FY20 Low-cost & Private Label Strategies



Business models to further penetrate the base of the pyramid

B2B: 5.0% share on sales



A profitable wholesale format



34 stores

3.8% share



Positive EBITDA margin from year-1



Double-digit Return on investment



Loyalty Program relational marketing program



Aliados



Strong digital presence
App serving mom & pops and small businesses

Near to 1,500 Aliados working in partnership with Grupo Éxito

High frequency and volume in trade

Private Label

Food categories



Taeq

The only healthy private-label brand offered from a retailer in Colombia



Frescampo

A relevant low-cost brand



~ 6k SKUs



16.6% share on sales

Non-food categories



Apparel

Among the top 10 apparel brands in Colombia



Homegoods

Brand with international presence



~ 44k SKUs



36% share on sales (textiles & home)



FY20 Omni-channel⁽¹⁾ Strategy



An omni-channel share on sales, unmatched by any food retail player in LatAm

FY20 Highlights

Total Sales
COP \$1.46 Bn (2.7x)

Share on sales
12.4% (vs. 4.5% in 2019)

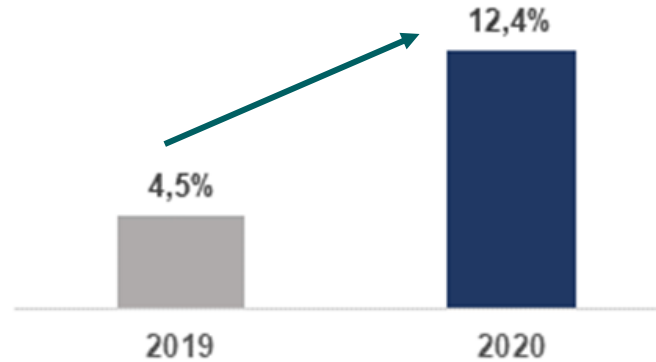
Orders
8.5 M (1.8x)

Record of omni-channel food (COP \$717K M) and non-food sales (COP \$745K M)

2.8x food growth in 2020

8.8% food share on sales
(vs. 3.4% in 2019)

Omnichannel share on sales



2.6x non-food growth in 2020

20.1% non-food share on sales
(vs. 8.3% in 2019)

Strengthening of logistic capabilities to reach the highest market penetration

8.5M orders
(+83% vs 2019)

3.1x Grupo Éxito⁽¹⁾ orders and
70% share on sales



Last Mile & Home Deliveries

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect and digital catalogues. Numbers expressed in long scale, COP billion represent 1.000.000.000.000.



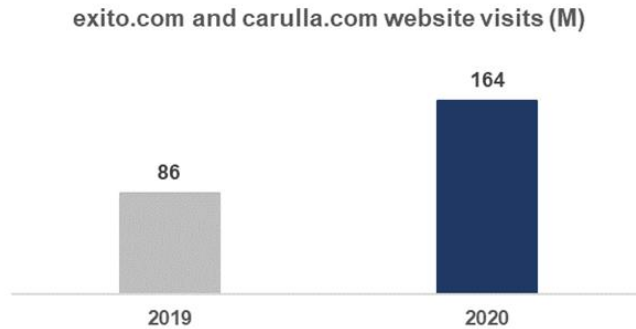
FY20 Omni-channel Initiative's Follow-up

Modern IT and logistic platforms to enable growth and profitability



E-commerce

- ✓ 1.9x in visits
- ✓ Profitable unit posted positive EBITDA margin
- ✓ Unmatched digital presence in Colombia



Most popular retailer on the internet (Google)

Search interest relative to Exito (LTM average as of January 7, 2021)



Source: Google Trends (Colombia)

Marketplace

Marketplace
735 vendors



- ✓ 52% increase in products sold through Marketplace
- ✓ +82% GMV vs FY19
- ✓ 26% of on-line non-food sales made through Marketplace

Click & Collect

- ✓ Service available at 430 stores (vs. 254 in 2019)
- ✓ 5.6x in sales growth
- ✓ 15% of food / 9% of non-food online sales

1 million orders





FY20 Omni-channel Initiative's Follow-up

Digital solutions focused on customer's needs to improve growth and experience



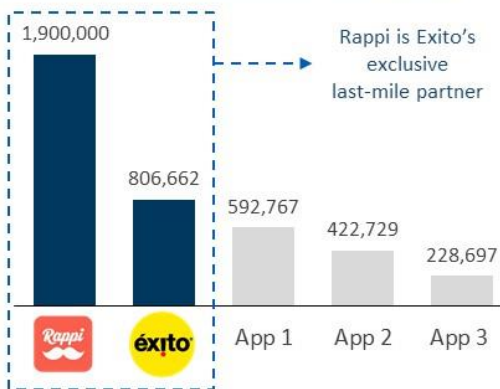
Apps

The new *Éxito* version improved historical trends



- ✓ Near to 350,000 of active users
- ✓ Integration with Tuya Pay
- ✓ SmileID in Carulla app
- ✓ Sale of insurance policies
- ✓ Smart shopping lists

2020 App downloads in Colombia



- 718,000 clients
- 2.3 M transactions
- 4.3 M coupons redeemed
- 45% sales growth

TUYA PAY

"Digital wallet" integrated with *Éxito* POS system



- ✓ Money transfers between accounts
- ✓ Money withdrawal at *Éxito* stores
- ✓ A "Pocket" to get change from purchases
- ✓ QR payment in stores

Éxito Media

A connector in the brand-retailer relationship using physical/digital (phygital) touchpoints as available ad space for marketing purposes

Payment Platform

An alliance to centralize and monetize electronic transactions



FY20 Traffic Monetization Activities

Adapting the strategies across other business units to maximize value creation



Puntos Colombia



A winning partnership between the largest retailer and bank in Colombia

13.4 M clients registered



4.7 M clients with Habeas Data ⁽¹⁾



Launch of Marketplace

Integrated with ecosystem: Apps, Viva's tenants, Travel, Mobile, etc



Growing marketplace

improves user experience and increases loyalty monetization



Growing with Éxito

Éxito represents c. 75% of total redemption



105 allies

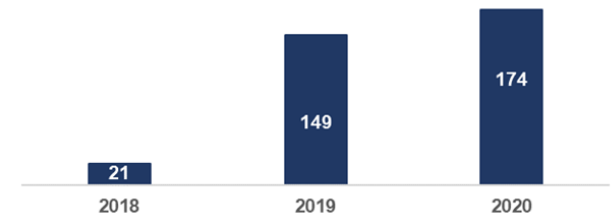
strengthen the ecosystem and help boost the company's growth



Powerful initiative

Potential to become the second "currency" of Colombia

Points redeemed (in COP\$ thousand million)



(1) Constitutional right to protect, per lawsuit filed in court, the image, privacy, honor, information, self-determination and freedom of information of a person.



FY20 Asset Monetization Activities



Viva Malls maintained profitability and high occupancy while supporting tenants




Real Estate Business

Highlights

- The largest operator in Colombia
- Joint venture with F.I. Colombia (Exito owns 51%)
- Operates 34 assets, with 32% market share⁽¹⁾


Occupancy rate 92%
 by dec/20


758k sqm GLA
 as of 2020


More than 23% EBITDA CAGR from 2017 to 2020



Diversified, gastronomic experience



Space dedicated to car enthusiasts



Amusement park in Viva Envigado, over 6,000 sqm



Innovation initiatives

Reinventing shopping centers with a hybrid on/off experience

Launch of Viva Online, Click & Collect and Delivery service through the company's omni-channel platform



Strengthening relationship with brands



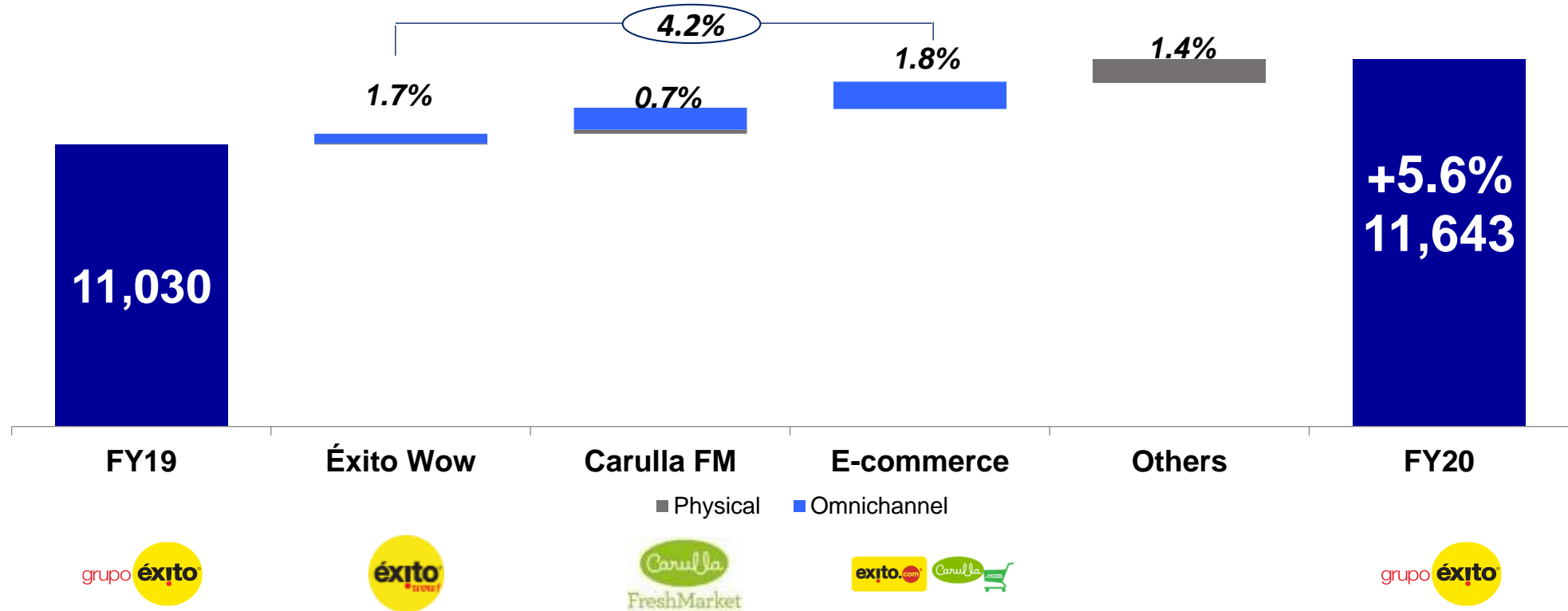
(1) Source: DB Inmobiliaria GEE, Developer aids, Sura AM, Corredores Davivienda, Inmoval, FIC, PEI. Market Share of real estate operators include Viva Malls and non-Viva Malls assets.



FY20 Outcome of Innovation and omni-channel



75% of sales growth attributable to omni-channel and innovation initiatives



The contribution to total net sales in Colombia of WOW and FreshMarket stores reached 17.4% in 2020

Note: Net sales expressed in thousand of million COP and excluding the calendar effect adjustment. Sales from Éxito WOW and Carulla FreshMarket include those from omni-channel. Sales from ecommerce excludes GMV from marketplace.

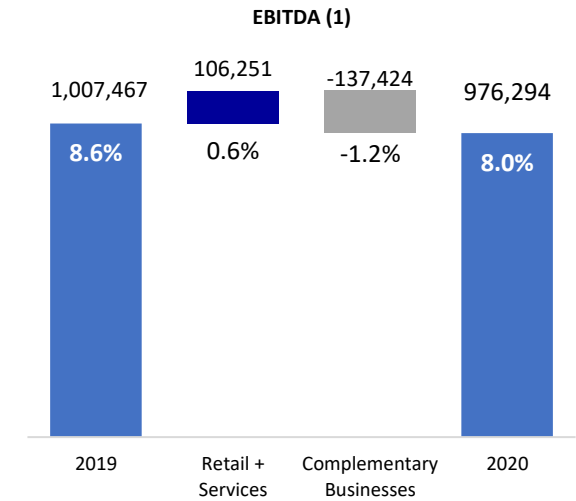


4Q/FY20 Operating Results: Colombia

Annual performance driven by a solid retail business and efficiencies



in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	3,330,661	3,106,881	7.2%	11,642,685	11,029,843	5.6%
Other Revenue	158,410	223,816	(29.2%)	539,587	721,586	(25.2%)
Net Revenue	3,489,071	3,330,697	4.8%	12,182,272	11,751,429	3.7%
Gross profit	833,575	848,828	(1.8%)	2,758,438	2,757,850	0.0%
<i>Gross Margin</i>	<i>23.9%</i>	<i>25.5%</i>	<i>(159) bps</i>	<i>22.6%</i>	<i>23.5%</i>	<i>(83) bps</i>
Total Expense	(580,345)	(572,788)	1.3%	(2,229,763)	(2,197,115)	1.5%
<i>Expense/Net Rev</i>	<i>16.6%</i>	<i>17.2%</i>	<i>(56) bps</i>	<i>18.3%</i>	<i>18.7%</i>	<i>(39) bps</i>
Recurring Operating Income (ROI)	253,230	276,040	(8.3%)	528,675	560,735	(5.7%)
<i>ROI Margin</i>	<i>7.3%</i>	<i>8.3%</i>	<i>(103) bps</i>	<i>4.3%</i>	<i>4.8%</i>	<i>(43) bps</i>
Recurring EBITDA	368,713	388,731	(5.1%)	976,294	1,007,467	(3.1%)
<i>Recurring EBITDA Margin</i>	<i>10.6%</i>	<i>11.7%</i>	<i>(110) bps</i>	<i>8.0%</i>	<i>8.6%</i>	<i>(56) bps</i>



Net Revenue

- Annual net sales grew above CPI (1.6%) boosted by: (i) omni-channel sales growth (2.7x), (ii) positive outcome of commercial events, and (iii) the higher contribution from WOW and FreshMarket.
- Other revenue reflected the effect of curfews on shopping malls and the absence of TUYA's royalties.

Gross Margin

- Reflected an improved retail + services⁽¹⁾ operating performance (+40 bps) offset by the lower contribution of real estate and financial businesses affected by the negative effect from COVID-19.

Recurring EBITDA

- SG&A expense grew below CPI, the annual minimum wage increases and the sales growth, from strict cost control initiatives and a leaner structure.
- Recurring EBITDA margin⁽¹⁾ in 2020 reflected solid retail + services operating performance (+60 bps), offset by lower contribution from complementary businesses (-120 bps).

Note: Includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (1) Complementary businesses refer to variations of revenue from the real estate, the financial, the mobile and the travel businesses and logistic services. Retail and services refer to EBITDA variations of retail, banking services in-store, fees, the money transfer business and royalties, among others.



4Q/FY20 Operating Results: Uruguay



Quarterly profitability gains (+175 bps) ratified the continuing highest annual levels from innovation

in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	686,492	699,028	(1.8%)	2,654,336	2,554,885	3.9%
Other Revenue	9,679	7,871	23.0%	28,325	25,290	12.0%
Net Revenue	696,171	706,899	(1.5%)	2,682,661	2,580,175	4.0%
Gross profit	249,060	234,026	6.4%	913,563	869,860	5.0%
<i>Gross Margin</i>	35.8%	33.1%	267 bps	34.1%	33.7%	34 bps
Total Expense	(189,389)	(185,128)	2.3%	(688,320)	(682,409)	0.9%
<i>Expense/Net Rev</i>	27.2%	26.2%	102 bps	25.7%	26.4%	(79) bps
Recurring Operating Income (ROI)	59,671	48,898	22.0%	225,243	187,451	20.2%
<i>ROI Margin</i>	8.6%	6.9%	165 bps	8.4%	7.3%	113 bps
Recurring EBITDA	72,944	61,705	18.2%	277,618	238,064	16.6%
<i>Recurring EBITDA Margin</i>	10.5%	8.7%	175 bps	10.3%	9.2%	112 bps

Net Revenue

- Annual net sales⁽¹⁾ and SSS⁽¹⁾ grew by 9.7% and 9.3% respectively.
- Solid top line growth despite border closures affecting the holiday and Christmas seasons from: i) omni-channel growth (1.6x vs. 2019), and ii) food sales (+9.7%) driven by FreshMarket stores.

Gross Margin

- Margin gains from: i) assertive execution of promotional activities, and ii) efficiencies in markdown and logistics.

Recurring EBITDA

- Expenses grew below CPI in local currency from strict cost and expense control mainly in personal and marketing.
- Margin⁽²⁾ expansion from operational efficiencies and a top line dilution effect positioned the operation in Uruguay as the Group's most profitable in 2020.

Note: Data in COP includes a -5.6% FX effect in 4Q20 and -5.7% in 2020. (1) In local currency, including the calendar effect adjustment of 0.6% in 4Q20 and 0.4% in 2020. (2) Recurring EBITDA margin grew by 25.2% in 4Q and by 23.7% in 2020 local currency.



4Q/FY20 Operating Results: Argentina



Quarterly profitability gains (+393 bps) despite macro headwinds, strongly contributed to annual results

in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	157,045	276,875	(43.3%)	847,060	925,062	(8.4%)
Other Revenue	3,369	13,363	(74.8%)	27,153	45,752	(40.7%)
Net Revenue	160,414	290,238	(44.7%)	874,213	970,814	(10.0%)
Gross profit	57,977	102,254	(43.3%)	282,994	329,853	(14.2%)
<i>Gross Margin</i>	<i>36.1%</i>	<i>35.2%</i>	<i>91 bps</i>	<i>32.4%</i>	<i>34.0%</i>	<i>(161) bps</i>
Total Expense	(44,456)	(86,992)	(48.9%)	(285,007)	(310,611)	(8.2%)
<i>Expense/Net Rev</i>	<i>27.7%</i>	<i>30.0%</i>	<i>(226) bps</i>	<i>32.6%</i>	<i>32.0%</i>	<i>61 bps</i>
Recurring Operating Income (ROI)	13,521	15,262	(11.4%)	(2,013)	19,242	(110.5%)
<i>ROI Margin</i>	<i>8.4%</i>	<i>5.3%</i>	<i>317 bps</i>	<i>(0.2%)</i>	<i>2.0%</i>	<i>(221) bps</i>
Recurring EBITDA	17,324	19,938	(13.1%)	16,026	34,172	(53.1%)
<i>Recurring EBITDA Margin</i>	<i>10.8%</i>	<i>6.9%</i>	<i>393 bps</i>	<i>1.8%</i>	<i>3.5%</i>	<i>(169) bps</i>

Net Revenue

- Net sales and SSS growth (21.7%⁽¹⁾) in 2020 reflected: (i) mobility restrictions and limited opening hours of stores, (ii) lower consumption levels⁽²⁾, and (iii) the extension of the price increases policy restrictions.
- Revenue from real estate affected by curfews, however, occupancy rates reached 90%.

Gross Margin

- Quarterly margin benefitted by a volume effect.
- Annual margins reflected: (i) restrictions setting maximum price levels, (ii) a higher competitive environment, (iii) sourcing constraints, and (iii) the lower contribution of the real estate business.

Recurring EBITDA

- Expenses grew below CPI in local currency benefited by the accuracy of the operational excellence program.
- Quarterly Recurring EBITDA margin contributed to the annual result and allowed the operation to maintain a stable cash position.

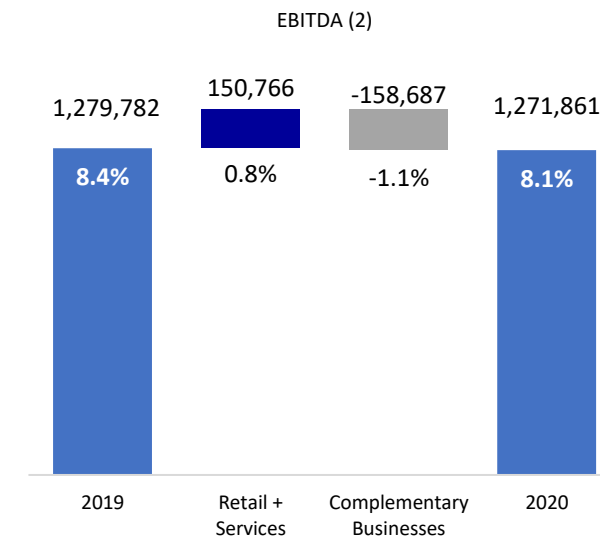


4Q/FY20 Consolidated Financial Results



A stable annual EBITDA benefited by a strong retail contribution

in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	4,173,671	4,079,945	2.3%	15,141,244	14,503,846	4.4%
Other Revenue	171,342	244,583	(29.9%)	594,595	789,237	(24.7%)
Net Revenue	4,345,013	4,324,528	0.5%	15,735,839	15,293,083	2.9%
Gross Profit	1,142,061	1,184,311	(3.6%)	3,956,929	3,954,106	0.1%
<i>Gross Margin</i>	<i>26.3%</i>	<i>27.4%</i>	<i>(110) bps</i>	<i>25.1%</i>	<i>25.9%</i>	<i>(71) bps</i>
Total Expense	(814,191)	(844,064)	(3.5%)	(3,203,101)	(3,186,599)	0.5%
<i>Expense/Net Rev</i>	<i>18.7%</i>	<i>19.5%</i>	<i>(78) bps</i>	<i>20.4%</i>	<i>20.8%</i>	<i>(48) bps</i>
Recurring Operating Income (ROI)	327,870	340,247	(3.6%)	753,828	767,507	(1.8%)
<i>ROI Margin</i>	<i>7.5%</i>	<i>7.9%</i>	<i>(32) bps</i>	<i>4.8%</i>	<i>5.0%</i>	<i>(23) bps</i>
Net Group Share Result	144,284	77,121	87.1%	230,872	57,602	300.8%
<i>Net Margin</i>	<i>3.3%</i>	<i>1.8%</i>	<i>154 bps</i>	<i>1.5%</i>	<i>0.4%</i>	<i>109 bps</i>
Recurring EBITDA	460,429	470,421	(2.1%)	1,271,861	1,279,782	(0.6%)
<i>Recurring EBITDA Margin</i>	<i>10.6%</i>	<i>10.9%</i>	<i>(28) bps</i>	<i>8.1%</i>	<i>8.4%</i>	<i>(29) bps</i>



Net Revenue

- Annual top line performance driven by i) LFL levels (+7.2%⁽¹⁾), (ii) omni-channel growth (2.6x), (iii) contribution of innovative models, and (iv) the 19 stores opened in 2020.
- Other revenue reflected the negative effects from COVID-19 on commerce, shopping centers and financial services.

Gross Margin

- Annual margins reflected operating gains (+40 bps) offset by the effect of COVID-19 on the lower contribution from complementary business.

Recurring EBITDA

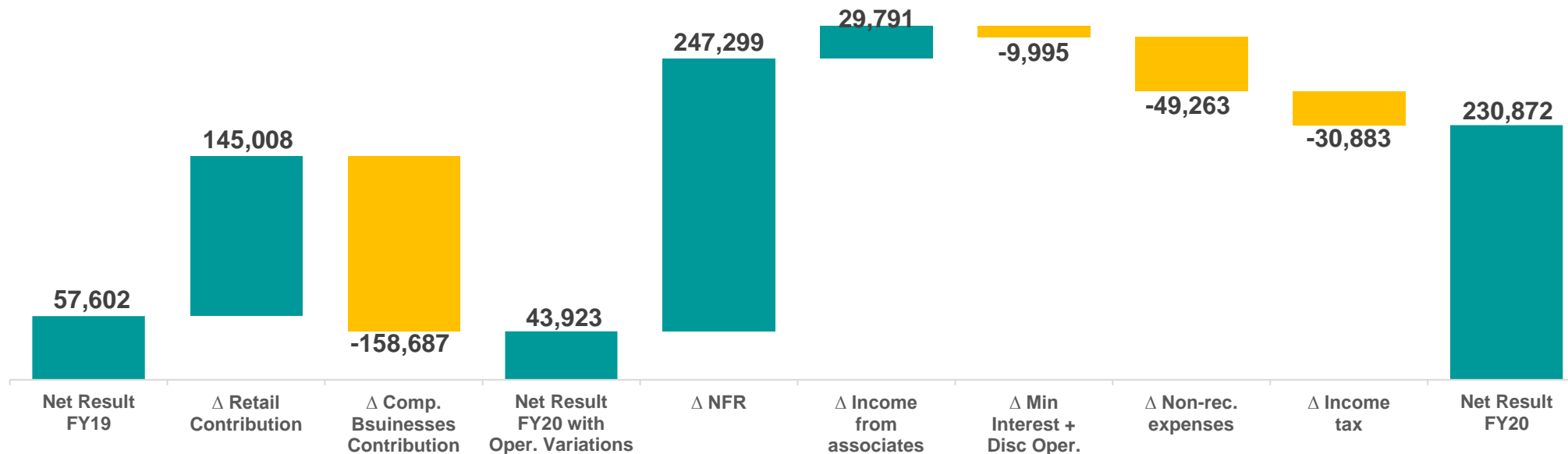
- SG&A expense grew below inflation in all countries from strict cost control through the operational excellence program.
- Annual margin reflected a solid operating retail performance from lower expenditure and the effect of COVID-19 on the lower contribution from complementary businesses.

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-4.4% and -2.9% at top line and at recurring EBITDA in 4Q20 and of -2.6% and -1.7% in FY20, respectively). (1) Excluding FX effect and Calendar effect. (2) Complementary businesses refer to variations of revenue from the real estate, the financial, the mobile and the travel businesses and logistic services. Retail and services refer to EBITDA variations of retail, banking services in-store, fees, the money transfer business and royalties, among others.



FY20 Group Share Net Result

Net Income rose 4.0x from improved retail performance and a leaner structure



Highlights

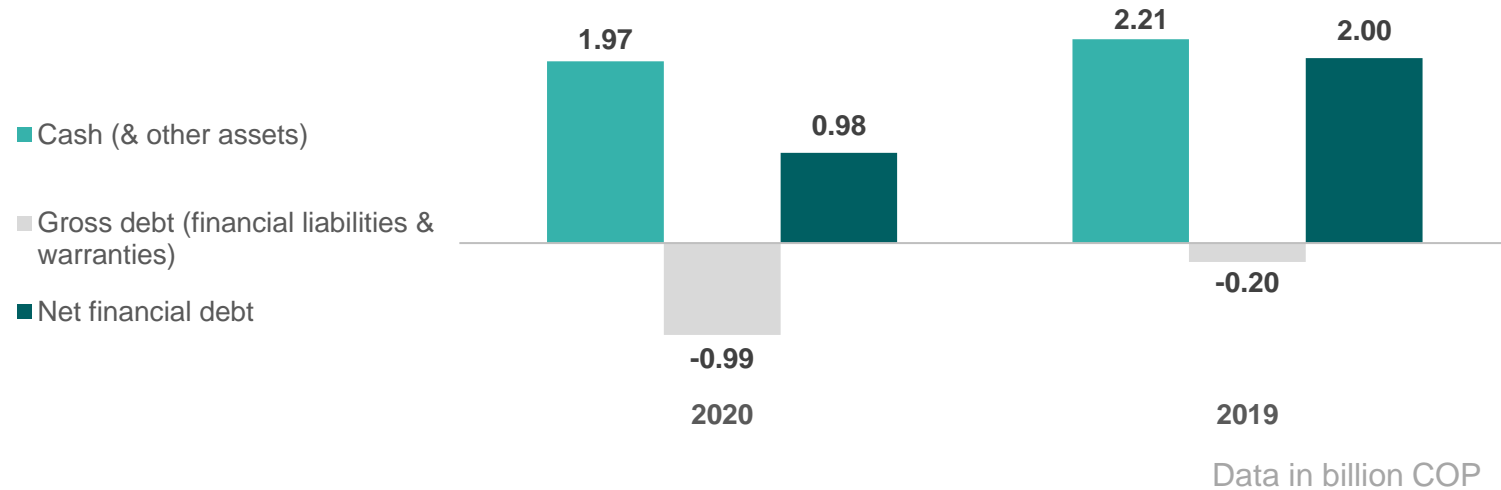
- Positive variations from strong result in Uruguay, the retail performance in Colombia and a leaner financial structure.
- Negative variations of income tax and non-recurring expenses (mostly related to COVID-19), the outcome from Argentina and the deconsolidation of international operations in 2019.

Note: ROI of international operations includes FX effect. Data included results from Colombia, Uruguay and Argentina, the net result of Transacciones Energéticas S.A.S. (previously Gemex O&W S.A.S.) in 2019 and 2020 and the 2019 result of the Brazilian segment (Companhia Brasileira de Distribuição CBD, Segisor S A S and Wilkes Participações S A sold on November 27, 2019 and Via Varejo S A sold on June 2019) registered as discontinued operation and eliminations. The absence of royalties from TUYA affected the operating result, however, the business contributed through the equity method. Complementary businesses refer to variations of revenue from the real estate, the financial, the mobile and the travel businesses and logistic services.

FY20 Debt and Cash at Holding⁽¹⁾ Level



The group remained with strong cash position despite dividend distribution



Main highlights

Net Financial Debt and gross debt at the holding level:

- Cash generation by COP \$104,000 million in 2020.
- A stronger cash position helped the company to face liquidity constraints amid COVID-19 and to deliver dividends by COP \$1.12 billion (change in total NFD was COP -\$1.03 billion).
- The Company's cash position reached over COP \$1.97 billion and available revolving credit facilities were COP \$700,000 million in 2020.
- The Consolidated free cash flow, including Colombia, Uruguay and Argentina, reached COP \$325,308 million in 2020.
- The repo rate in Colombia closed at its lowest in 1.75% (250 bps below the rate in 2019).

(1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. Numbers expressed in long scale, COP billion represent 1.000.000.000.000.

4Q/FY20 Conclusions



LatAm platform

- Net Income grew 4.0x from a solid performance from retail in Colombia and Uruguay and from a leaner financial structure.
- EBITDA and cash generation led to higher cash levels and a sound financial structure.
- Strategic focus on profitable omni-channel favoured SSS expansion and the highest share on ecommerce food sales in LatAm.
- WOW and FreshMarket stores grew above non-converted stores, proving their strategic relevance.

Colombia

- Omni-channel reached its highest, sales grew 2.7x to 1.5 Bn COP and share on sale rose to 12.4%.
- The dynamism of the food category and the assertive commercial strategies granted market share gains.

Uruguay

- The most profitable business unit from solid retail operating performance (+112 bps to a 10.3% margin).
- A solid LFL evolution (+9.3%⁽¹⁾), benefited from differentiation with Fresh Market stores and omni-channel sales growth (1.6x).

Argentina

- Solid quarterly operating outcome (10.8% Recurring EBITDA margin) drove a resilient and positive Ebitda margin in 2020, despite macro headwinds.
- Expense control activities favoured EBITDA generation and cash position.

Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Transacciones Energéticas S.A.S. (previously Gemex O&W S.A.S.) in 2019 registered as discontinued operation and eliminations. (1) In local currency, including the calendar effect adjustment of 0.4% in 2020. Numbers expressed in long scale, COP billion represent 1.000.000.000.000.

2020 Outlook vs. Outcome



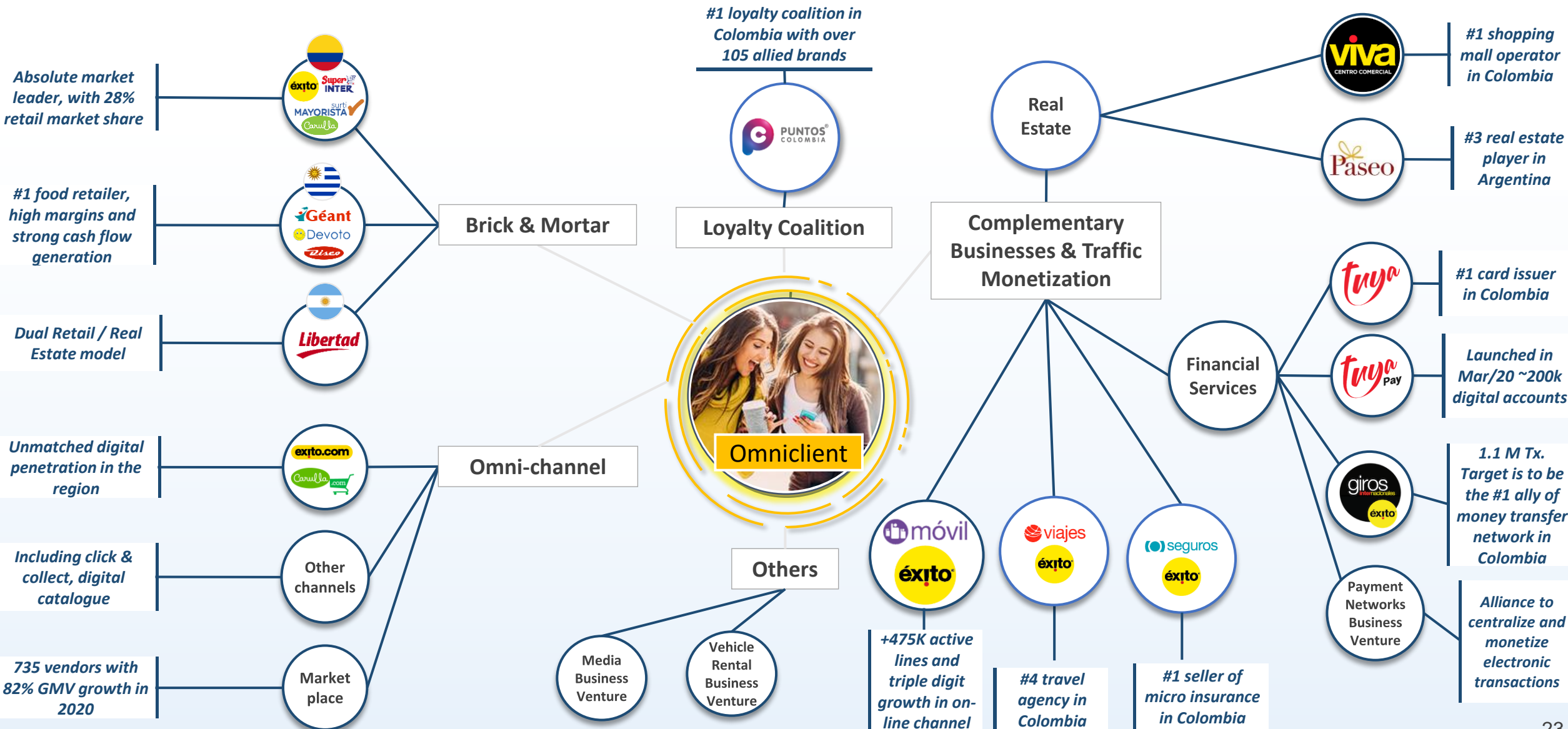
	Outlook 2020	Outlook 2020 Post-Covid	Outcome 2020	
Colombia	Retail Expansion: 20 to 24 stores (6 to 7 WOW and FreshMarket and 8 to 10 Surtimayorista)	Shifting retail investment into omnichannel	17 stores (2 WOW, 1 FM, 4 Surtimayorista, 7 Superinter and 3 Éxito Express) + 176 Click&Collect and omnichannel capabilities	●
	Revenue growth from retail and complementary businesses		Revenue grew by 3.7% (retail sales by 5.6%)	●
	Over 50% of total sales growth benefitted by innovation and omnichannel		75% of total sales growth benefitted from innovation and omnichannel	●
	Recurring EBITDA margin at least in line with 2019		Recurring EBITDA margin at 8.0% (-56bps vs 2019), with strong retail improvement and negative impact in complementary businesses	●
	Capex of COP \$400,000 M, COP \$300,000 M for retail and COP \$100,000 M for Real Estate	Capex postponements, with target reset to COP \$200,000 M / Debt and cash at healthy levels	Capex of COP\$ 241,810 M / Gross Debt ratio at -1.09x EBITDA and Cash position at COP\$1.97 billion	●
Uruguay	Retail Expansion: 4 to 6 stores (FreshMarket and Express)	Shifting retail investment into omnichannel	Retail Expansion of 2 FreshMarket stores (1 opening and 1 conversion)	●
	Recurring EBITDA margin at least in line with 2019		Recurring EBITDA margin at 10.3%, +112bps vs 2019	●
Argentina	Retail Expansion: 1 to 2 stores (FreshMarket)	Shifting retail investment into omnichannel	Omnichannel sales share improved by 90bps from investment shifting	●
	Developing of casual leasing at current real estate portfolio		Casual leasing remained stable in terms of areas	●
Latam	Sharing best practices with focus on innovation and strengthening of digital transformation	Shifting retail investment into omnichannel	Targets achieved in all 3 countries	●
		Protocols to be applied in all countries to face and mitigate effects of COVID-19	Protocols implemented, advanced payment to over 1,000 suppliers and distribution of near 255K nutrition packages for children	●

Note: Numbers expressed in long scale, COP billion represent 1.000.000.000.000.

Grupo Éxito's Ecosystem



Leading retail through innovation and integration of BU's across a comprehensive ecosystem with strong synergies



LatAm platform

- Net result to improve reflecting better operating performance and stability of non-operating lines.
- Consolidated Capex of between 110 to 130 MUSD (prioritizing mainly conversions of Wow and Fresh Market stores and the strengthening of IT and logistics platforms for omni-channel).
- Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.

Colombia

- Revenue growth from dynamism of omni-channel and gradual recovery of complementary businesses.
- Improvement of the Recurrent EBITDA margin.
- Retail expansion of around 30 stores (from openings, conversions and remodeling).
- Capex of between 90 to 110 MUSD, focused on store optimization, innovation and digital transformation.

Uruguay

- Revenue growth from dynamism of omni-channel and FreshMarket expansion (to represent near to 4% and 47% share on total sales vs. 3.3% and 42.4% in 2020, respectively).
- A high level of Recurring EBITDA margin, however, pressured by a weak touristic season.

Argentina

- Top line to reflect an improved retail trend, the development of ecommerce and the gradual recovery of the real estate business.

Appendices



Grupo Éxito Strategic Pillars 2021 - 2023

Leading transformation focusing on customer and retail trends



Omni-client



Our people

1. Innovation

- **Models & Formats**
 - ✓ Premium & Mid: FreshMarket / WOW
 - ✓ Low-cost: Surtimayorista / Allies
- **Private Label**
 - ✓ Food / Non-food

2. Omni-channel

- **E-commerce**
 - ✓ exito.com / carulla.com
 - ✓ disco.com / geant.com / devoto.com
 - ✓ hiperlibertad.com
- **Market Place**
- **Digital Catalogues**
- **Home Delivery**
- **Last Milers**
 - ✓ Rappi
- **Click & Collect / Click & Car**

3. Digital Transformation

- **Apps**
 - ✓ Éxito / Carulla
 - ✓ Disco / Geant / Devoto
 - ✓ Hiperlibertad
- **Others:**
 - ✓ Éxito Media
 - ✓ Car Renting
 - ✓ Startups
- **Developments**
 - ✓ Frictionless
 - ✓ Customer Service
 - ✓ Data Analytics
 - ✓ Logistics, Supply Chain, HR Management

4. Asset / Traffic Monetization & Best Practices

- **Loyalty Coalition**
 - ✓ Puntos Colombia
- **Complementary businesses**
 - ✓ Real Estate: VIVA / Paseo
 - ✓ Financial Business: TUYA / Hipermás / Money transfers / Payment networking
 - ✓ Travel
 - ✓ Insurance
 - ✓ Virtual Mobile Operator
- **Operational Excellence**
 - ✓ Logistics & Supply Chain
 - ✓ Lean Productivity Schemes
 - ✓ Joint Purchasing

5. Sustainable Shared Value

- **Gen Cero**
 - ✓ Focusing on childhood nutrition
- **Sustainable trade**
 - ✓ Direct local purchasing
- **My Planet**
 - ✓ Protecting the environment
- **Healthy Lifestyle**
 - ✓ Offering a healthy portfolio to customers
- **Employees' well-being**
 - ✓ HR development

Focus on improving

Customer Service

Relational Marketing

HR & Suppliers Relationship

IT Development

4Q/FY20 Consolidated Financial Results

Consolidated figures



in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	4,173,671	4,079,945	2.3%	15,141,244	14,503,846	4.4%
Other Revenue	171,342	244,583	(29.9%)	594,595	789,237	(24.7%)
Net Revenue	4,345,013	4,324,528	0.5%	15,735,839	15,293,083	2.9%
Cost of Sales	(3,186,064)	(3,123,986)	2.0%	(11,704,185)	(11,277,231)	3.8%
Cost D&A	(16,888)	(16,231)	4.0%	(74,725)	(61,746)	21.0%
Gross Profit	1,142,061	1,184,311	(3.6%)	3,956,929	3,954,106	0.1%
<i>Gross Margin</i>	<i>26.3%</i>	<i>27.4%</i>	<i>(110) bps</i>	<i>25.1%</i>	<i>25.9%</i>	<i>(71) bps</i>
SG&A Expense	(698,520)	(730,121)	(4.3%)	(2,759,793)	(2,736,070)	0.9%
Expense D&A	(115,671)	(113,943)	1.5%	(443,308)	(450,529)	(1.6%)
Total Expense	(814,191)	(844,064)	(3.5%)	(3,203,101)	(3,186,599)	0.5%
<i>Expense/Net Rev</i>	<i>18.7%</i>	<i>19.5%</i>	<i>(78) bps</i>	<i>20.4%</i>	<i>20.8%</i>	<i>(48) bps</i>
Recurring Operating Income (ROI)	327,870	340,247	(3.6%)	753,828	767,507	(1.8%)
<i>ROI Margin</i>	<i>7.5%</i>	<i>7.9%</i>	<i>(32) bps</i>	<i>4.8%</i>	<i>5.0%</i>	<i>(23) bps</i>
Non-Recurring Income/Expense	(54,087)	(55,036)	(1.7%)	(142,583)	(93,320)	52.8%
Operating Income (EBIT)	273,783	285,211	(4.0%)	611,245	674,187	(9.3%)
<i>EBIT Margin</i>	<i>6.3%</i>	<i>6.6%</i>	<i>(29) bps</i>	<i>3.9%</i>	<i>4.4%</i>	<i>(52) bps</i>
Net Financial Result	(55,726)	(143,315)	(61.1%)	(245,631)	(492,930)	(50.2%)
Associates & Joint Ventures Results	6,769	(4,026)	N/A	19,668	(10,123)	N/A
EBT	224,826	137,870	63.1%	385,282	171,134	125.1%
Income Tax	(55,378)	(15,495)	N/A	(54,179)	(23,296)	132.6%
Net Result	169,448	122,375	38.5%	331,103	147,838	124.0%
Non-Controlling Interests	(24,984)	(30,097)	(17.0%)	(99,030)	(865,074)	(88.6%)
Net Result of Discontinued Operations	(180)	(15,157)	(98.8%)	(1,201)	774,838	(100.2%)
Net Group Share Result	144,284	77,121	87.1%	230,872	57,602	300.8%
<i>Net Margin</i>	<i>3.3%</i>	<i>1.8%</i>	<i>154 bps</i>	<i>1.5%</i>	<i>0.4%</i>	<i>109 bps</i>
Recurring EBITDA	460,429	470,421	(2.1%)	1,271,861	1,279,782	(0.6%)
<i>Recurring EBITDA Margin</i>	<i>10.6%</i>	<i>10.9%</i>	<i>(28) bps</i>	<i>8.1%</i>	<i>8.4%</i>	<i>(29) bps</i>
EBITDA	406,342	415,385	(2.2%)	1,129,278	1,186,462	(4.8%)
<i>EBITDA Margin</i>	<i>9.4%</i>	<i>9.6%</i>	<i>(25) bps</i>	<i>7.2%</i>	<i>7.8%</i>	<i>(58) bps</i>
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
EPS	322.3	172.3	87.1%	515.8	128.7	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-4.4% and -2.9% at top line and at recurring EBITDA in 4Q20 and of -2.6% and -1.7% in FY20, respectively). FY19 data included the Brazilian segment (Companhia Brasileira de Distribuição CBD, Segisor S A S and Wilkes Participações S A sold on November 27, 2019 and Via Varejo S A sold on June, 2019) and subsidiary Transacciones Energeticas S.A.S. (previously Gemex O&W S. A. S.). FY20 data included Transacciones Energeticas S.A.S. (previously Gemex O&W S. A. S.), as net result of discontinued operations.

4Q/FY20 P&L and Capex by Country



Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	FY20	FY20	FY20	FY20
Net Sales	11,642,685	2,654,336	847,060	15,141,244
Other Revenue	539,587	28,325	27,153	594,595
Net Revenue	12,182,272	2,682,661	874,213	15,735,839
Cost of Sales	(9,355,135)	(1,763,753)	(590,538)	(11,704,185)
Cost D&A	(68,699)	(5,345)	(681)	(74,725)
Gross profit	2,758,438	913,563	282,994	3,956,929
<i>Gross Margin</i>	22.6%	34.1%	32.4%	25.1%
SG&A Expense	(1,850,843)	(641,290)	(267,649)	(2,759,793)
Expense D&A	(378,920)	(47,030)	(17,358)	(443,308)
Total Expense	(2,229,763)	(688,320)	(285,007)	(3,203,101)
<i>Expense/Net Rev</i>	18.3%	25.7%	32.6%	20.4%
Recurring Operating Income (ROI)	528,675	225,243	(2,013)	753,828
<i>ROI Margin</i>	4.3%	8.4%	(0.2%)	4.8%
Non-Recurring Income and Expense	(110,054)	(23,411)	(9,118)	(142,583)
Operating Income (EBIT)	418,621	201,832	(11,131)	611,245
<i>EBIT Margin</i>	3.4%	7.5%	(1.3%)	3.9%
Net Financial Result	(217,963)	(6,564)	(19,181)	(245,631)
Recurring EBITDA	976,294	277,618	16,026	1,271,861
<i>Recurring EBITDA Margin</i>	8.0%	10.3%	1.8%	8.1%
CAPEX				
<i>in COP M</i>	175,670	58,751	7,389	241,810
<i>in local currency</i>	175,670	669	181	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-4.4% and -2.9% at top line and at recurring EBITDA in 4Q20 and of -2.6% and -1.7% in FY20, respectively). The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Consolidated Balance Sheet



in COP M	Dec 2019	Dec 2020	Var %
Assets	15,861,015	15,649,974	(1.3%)
Current assets	5,356,665	5,265,996	(1.7%)
Cash & Cash Equivalents	2,562,674	2,409,391	(6.0%)
Inventories	1,900,660	1,922,617	1.2%
Accounts receivable	379,921	471,202	24.0%
Assets for taxes	333,850	362,383	8.5%
Assets held for sale	37,928	19,942	(47.4%)
Others	141,632	80,461	(43.2%)
Non-current assets	10,504,350	10,383,978	(1.1%)
Goodwill	2,929,751	2,853,535	(2.6%)
Other intangible assets	304,215	307,797	1.2%
Property, plant and equipment	3,845,092	3,707,602	(3.6%)
Investment properties	1,626,220	1,578,746	(2.9%)
Right of Use	1,303,648	1,317,545	1.1%
Investments in associates and JVs	210,487	267,657	27.2%
Deferred tax asset	177,269	234,712	32.4%
Assets for taxes	-	-	N/A
Others	107,668	116,384	8.1%

in COP M	Dec 2019	Dec 2020	Var %
Liabilities	7,416,173	8,245,701	11.2%
Current liabilities	5,906,214	6,422,947	8.7%
Trade payables	4,662,801	4,678,078	0.3%
Lease liabilities	222,177	223,803	0.7%
Borrowing-short term	616,822	1,110,883	80.1%
Other financial liabilities	114,871	87,289	(24.0%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	72,910	76,111	4.4%
Others	216,633	246,783	13.9%
Non-current liabilities	1,509,959	1,822,754	20.7%
Trade payables	114	68	(40.4%)
Lease liabilities	1,308,054	1,319,092	0.8%
Borrowing-long Term	43,531	344,779	N/A
Other provisions	18,998	14,542	(23.5%)
Deferred tax liability	116,503	118,722	1.9%
Liabilities for taxes	800	4,463	N/A
Others	21,959	21,088	(4.0%)
Shareholder's equity	8,444,842	7,404,273	(12.3%)

Consolidated Cash Flow



in COP M	Dec 2020	Dec 2019	Var %
Profit	329,902	922,676	(64.2%)
Adjustment to reconcile Net Income	1,046,604	2,321,985	(54.9%)
Cash Net (used in) Operating Activities	630,301	(462,317)	N/A
Cash Net (used in) Investment Activities	(273,926)	(6,734,779)	(95.9%)
Cash net provided by Financing Activities	(469,470)	3,977,780	N/A
Var of net of cash and cash equivalents before the FX rate	(113,095)	(3,219,316)	(96.5%)
Effects on FX changes on cash and cash equivalents	(40,188)	(191,690)	(79.0%)
(Decrease) net of cash and cash equivalents	(153,283)	(3,411,006)	(95.5%)
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,562,674	5,973,680	(57.1%)
Ending balance of cash and cash equivalents discontinued	-	-	
Ending balance of cash and cash equivalents	2,409,391	2,562,674	(6.0%)

FY20 Debt by Country and Maturity



Net debt breakdown by country

31 Dec 2020, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	729,300	753,749	427,282	17,141	1,198,172
Long-term debt	325,864	344,873	-	-	344,873
Total gross debt (1)	1,055,164	1,098,622	427,282	17,141	1,543,045
Cash and cash equivalents	1,969,470	2,083,836	251,736	73,819	2,409,391
Net debt	914,306	985,214	175,546	56,678	866,346

Holding Gross debt by maturity

31 Dec 2020, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-20
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Short Term - Bilateral	600,000	Floating	March 2021	570,000
Mid Term - Bilateral	135,000	Floating	June 2022	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	
Revolving credit facility - Syndicated	500,000	Floating	August 2022	
Long Term - Bilateral	290,000	Floating	March 2026	253,750
Total gross debt (2)	1,725,000			958,750

Note: The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 4.0%; debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 1.693%; other collections included, and positive hedging valuation not included.

4Q/FY20 Holding⁽¹⁾ P&L



in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	3,329,904	3,109,562	7.1%	11,649,896	11,044,128	5.5%
Other Revenue	97,579	146,492	(33.4%)	312,444	440,144	(29.0%)
Net Revenue	3,427,483	3,256,054	5.3%	11,962,340	11,484,272	4.2%
Cost of Sales	(2,636,146)	(2,463,529)	7.0%	(9,345,057)	(8,930,322)	4.6%
Cost D&A	(13,287)	(15,037)	(11.6%)	(62,513)	(52,487)	19.1%
Gross profit	778,050	777,488	0.1%	2,554,770	2,501,463	2.1%
<i>Gross Margin</i>	<i>22.7%</i>	<i>23.9%</i>	<i>(118) bps</i>	<i>21.4%</i>	<i>21.8%</i>	<i>(42) bps</i>
SG&A Expense	(470,256)	(469,016)	0.3%	(1,779,944)	(1,727,258)	3.1%
Expense D&A	(96,986)	(88,166)	10.0%	(352,303)	(360,064)	(2.2%)
Total Expense	(567,242)	(557,182)	1.8%	(2,132,247)	(2,087,322)	2.2%
<i>Expense/Net Rev</i>	<i>(16.5%)</i>	<i>(17.1%)</i>	<i>56 bps</i>	<i>(17.8%)</i>	<i>(18.2%)</i>	<i>35 bps</i>
Recurring Operating Income (ROI)	210,808	220,306	(4.3%)	422,523	414,141	2.0%
<i>ROI Margin</i>	<i>6.2%</i>	<i>6.8%</i>	<i>(62) bps</i>	<i>3.5%</i>	<i>3.6%</i>	<i>(7) bps</i>
Non-Recurring Income and Expense	(31,851)	(37,520)	(15.1%)	(96,847)	(70,375)	37.6%
Operating Income	178,957	182,786	(2.1%)	325,676	343,766	(5.3%)
<i>EBIT Margin</i>	<i>5.2%</i>	<i>5.6%</i>	<i>(39) bps</i>	<i>2.7%</i>	<i>3.0%</i>	<i>(27) bps</i>
Net Financial Result	(63,509)	(146,074)	(56.5%)	(260,317)	(473,382)	(45.0%)
Net Group Share Result	144,284	77,121	87.1%	230,872	57,602	300.8%
<i>Net Margin</i>	<i>4.2%</i>	<i>2.4%</i>	<i>184 bps</i>	<i>1.9%</i>	<i>0.5%</i>	<i>143 bps</i>
Recurring EBITDA	321,081	323,509	(0.8%)	837,339	826,692	1.3%
<i>Recurring EBITDA Margin</i>	<i>9.4%</i>	<i>9.9%</i>	<i>(57) bps</i>	<i>7.0%</i>	<i>7.2%</i>	<i>(20) bps</i>

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

Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2019	Dec 2020	Var %	in COP M	Dec 2019	Dec 2020	Var %
Assets	13,519,213	13,468,080	(0.4%)	Liabilities	6,322,685	7,264,217	14.9%
Current assets	4,448,466	4,309,539	(3.1%)	Current liabilities	4,847,078	5,310,807	9.6%
Cash & Cash Equivalents	2,206,153	1,969,470	(10.7%)	Trade payables	3,901,549	3,931,085	0.8%
Inventories	1,555,865	1,583,972	1.8%	Lease liabilities	224,492	230,240	2.6%
Accounts receivable	199,712	292,941	46.7%	Borrowing-short term	204,705	647,934	N/A
Assets for taxes	314,736	339,539	7.9%	Other financial liabilities	95,437	81,366	(14.7%)
Others	172,000	123,617	(28.1%)	Liabilities for taxes	66,270	68,274	3.0%
Non-current assets	9,070,747	9,158,541	1.0%	Others	354,625	351,908	(0.8%)
Goodwill	1,453,077	1,453,077	0.0%	Non-current liabilities	1,475,607	1,953,410	32.4%
Other intangible assets	159,225	166,511	4.6%	Lease liabilities	1,394,323	1,554,725	11.5%
Property, plant and equipment	2,027,180	1,909,426	(5.8%)	Borrowing-long Term	6,293	325,770	N/A
Investment properties	91,889	89,246	(2.9%)	Other provisions	53,056	51,846	(2.3%)
Right of Use	1,411,410	1,570,161	11.2%	Deferred tax liability	-	-	0
Investments in subsidiaries, associates and joint ventures	3,614,639	3,618,703	0.1%	Others	21,935	21,069	(3.9%)
Others	313,327	351,417	12.2%	Shareholder´s equity	7,196,528	6,203,863	(13.8%)

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

FY20 Store Number and Sales Area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Éxito	241	619,954
Carulla	95	85,129
Surtimax	74	34,271
Super Inter	69	65,557
Surtimayorista	34	33,621
Total Colombia	513	838,532



Uruguay		
Devoto	59	40,127
Disco	30	35,252
Geant	2	16,411
Total Uruguay	91	91,790



Argentina		
Libertad	15	103,967
Mini Libertad	10	1,796
Total Argentina	25	105,763

TOTAL	629	1,036,085
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