Almacenes Éxito S.A.
(BVC: EXITO)

grupo éxito

Consolidated Financial Results
For the Third quarter and nine-month period ended September 30,2016
3Q16

BVC (The Colombian Stock Exchange): "ÉXITO" ADR Program: "ALAXL"
Medellín, Colombia - November 29, 2016 - Almacenes Éxito S.A. ("Éxito" or "the Company"), the largest retail company in Colombia today announced its consolidated financial results for the period ended September 30, 2016. All figures are expressed in COP -Colombian pesos.

Key commercial activities benefited sales, LFL and market share levels in our 4 operations across the region.

Third Quarter 2016 Financial Highlights

CONSOLIDATED

- **Sales** totaled COP $16,57 billion mainly from the consolidation of the operations of Brazil and Argentina as well as from the solid performance derived from the commercial strength across countries.
- **Recurring Operating Income** posted an increase of 38.2% to COP$462,707 million.
- **Recurring Ebitda** grew 59.1% to COP$732,685 million in the third quarter 2016 for a 4.2% EBITDA margin as a percentage of Net Revenues.
- **Group Share Net Result** Strong Operational result in Colombia in 3Q16 of COP$115,000 million offset by the **Net Financial Expense** of COP$125,000 million* and increased tax provisions, and the **Net Loss** from Brazil of COP$24,000 million.

3Q16 Highlights

Commercial activities

- During the third quarter of 2016, there were key strategic commercial activities such as "Quincenazo", "Insuperables", the "Every Day Low Price Textile Strategy" and the "Super Inter Fresh Food Model", which clearly benefited sales and same-store-sales growth as well as contributed to market share gains in our Latam operations.

- The integration and synergy process continued on track with expected tangible gains of USD$20-25M in 2016. Positive market share trends took place, especially at Éxito, Extra and Libertad hypermarkets, in Multivarejo and categories such as fresh across our 4 operations and textiles in Colombia and Brazil.

- In Colombia, the operation posted strong quarterly sales of 10.6% and LFL levels of 7.3%. These were impressive results, particularly considering the weak retail sales trend, excluding gas and vehicles, of 0.1% during 3Q16.

- In Brazil, it is worth mentioning the positive results that the margin investment have started to demonstrate in GPA, such as volume increases and market share gains, particularly at the Assai and Extra stores. There was a solid 14% growth of the food segment (Multivarejo & Assai) – the strongest since 3Q14 – and well above inflation derived from the strong sales growth at Assai (+ 45.7%) and its recurrent double-digit LFL growth.

Uruguay experienced a positive performance with sales keeping up with inflation and stable margins in local currency amidst a challenging economic scenario. To highlight the 1% market share gain in the country, thanks to the ongoing deployment of the express format.

In Argentina, the consistent commercial strategy allowed sales growth levels to be above that of our competition, continuing the trend of market share gains despite the high inflation trend (43.5%), the Company´s efforts in productivity and the development of real estate that strengthened its overall operational performance.

Consolidated Capital Expenditures

The expansion activities that took place during 3Q16 brought to COP$515,000 million. Nearly 68% of this amount was for the retail and real estate expansion as well as conversions. The remaining 32% were used for maintaining and supporting operational structures, updating IT systems and for logistics.

Retail Expansion

In **Colombia**, the Company opened 6 stores (4 Éxito & 2 Carulla) and 4 stores opened in Brazil (3 Assai & 1 Casas Bahia). To highlight, the aggressive Assai expansion that is currently underway with 3 openings in the 3Q16, 12 stores during the last 12 months and 8 stores to be opened. Finally, in Uruguay, another 6 stores opened under the Devoto Express brand taking the total store count in this market to 20.

Grupo Éxito totalled 2,518 stores, geographically diversified with 558 stores in Colombia, 1.858 in Brazil, 75 in Uruguay and 27 in Argentina, with a combined selling area of over 3,82 million square meters.

Real Estate

In **Argentina**, the dual retail – real estate business model deployed by Libertad has proven good results, the Salta Shopping Mall re-opened during the quarter with a total GLA of 13,500 sqm, reaching for the total Company nearly 160,000 sqm of GLA.

As for the group's **Real Estate** vehicle project in Colombia, last September Grupo Éxito moved forward with the execution of a Memorandum of Understanding between the Company and Fondo Inmobiliario Colombia (FIC) for an equity investment in Viva Malls of approximately COP $770,000 million.

As a result of this transaction, which is subject to the closing of some negotiations and the final agreements, Grupo Éxito would hold 51% of the participation right in the trust, and FIC would hold the remaining 49%. Of the in-cash total contribution by FIC, COP $388,000 million is paid upon closing, which is expected to take place in the coming weeks. The proceeds of cash would be invested in the acquisition and development of real estate projects in Colombia.

The Viva Malls portfolio includes 14 assets that represent about 440,000 sqm of GLA, throughout 8 national cities, for an expected overall portfolio at the end of 2018 of COP$1.6 billion. Of the 14 assets, 12 are in operation and include Grupo Éxito´s anchor stores, another 2 are currently under development and 2 more were just recently opened, Viva Barranquilla and Viva La Ceja.

Viva Barranquilla was inaugurated in November 22, 2016 and is the largest commercial mall in the Colombian Caribbean coast and the sixth largest in the country with 65,000 sqm of GLA and over 200 stores. Viva La Ceja, which opened in Antioquia last September, also contributed with an additional 10,000 sqm of GLA to our real estate business.

Consolidated Income Statement

Disclaimer

Consolidated Proforma financial information have been prepared to illustrate the effect that would have occurred if the operation with Companhia Brasileira de Distribuibuição – CBD and Libertad S.A, recorded on August 31st of 2015 and consolidated since September 1st of 2015, would have been recorded and consolidated since January 1st of 2015. This information is provided for illustration purposes only seeking to provide a comparable basis with the financial statements at September 30th of 2016.

Due to these assumption , proforma financial information does not represent the financial reality of Almacenes Exito and its subsidiaries for the period from January 1 to September 30 of 2015. Thus, Almacenes Exito S.A.'s Management is responsible of validating the sources of information, the definition of the criteria used in the consolidation process and the eliminations made to prepare this proforma financial information.

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

	3Q16	3Q15		3Q15 Proforma		9M16	9M15		9M15 Proforma	
	Millions of COP	Millions of COP	3Q16/15	Millions of COP	3Q16/15 Proforma	Millions of COP	Millions of COP	9M16/15	Millions of COP	9M16/15 Proforma
Sales	16,570,561	6,666,888	148.6%	14,777,442	12.1%	48,365,475	12,542,218	285.6%	45,872,039	5.4%
Other Revenue	835,344	315,964	164.4%	724,509	15.3%	2,392,328	484,129	394.2%	2,110,116	13.4%
Net Revenue	**17,405,905**	**6,982,852**	**149.3%**	**15,501,951**	**12.3%**	**50,757,803**	**13,026,347**	**289.7%**	**47,982,155**	**5.8%**
Cost of Sales	-12,969,004	-5,132,871	152.7%	-11,536,975	12.4%	-37,741,847	-9,633,399	291.8%	-35,714,488	5.7%
% of Net Revenues	-74.5%	-74%		-74.4%		-74.4%	-74%		-74,4%	
Gross Profit	**4.436,901**	**1,849,981**	**139.8%**	**3,964,976**	**11.9%**	**13,015,956**	**3,392,948**	**283.6%**	**12,267,667**	**6.1%**
% of Net Revenues	25.5%	26%		25.6%		25.6%	26%		25,6%	
SG&A	-3.704,216	-1,389,417	166.6%	-3,203,513	15.6%	-10,819,069	-2,540,148	325.9%	-9,642,992	12.2%
% of Net Revenues	-21.3%	-20%		-20.7%		-21.3%	-20%		-20,1%	
Depreciation and Amortization	-269,978	-125,670	114.8%	-252,423	7.0%	-792,142	-241,076	228.6%	-733,837	7.9%
% of Net Revenues	-1.6%	-2%		-1.6%		-1.6%	-2%		-1,5%	
Total SG&A	**-3.974,194**	**-1,515,087**	**162.3%**	**-3,455,936**	**15.0%**	**-11,611,211**	**-2,781,224**	**317.5%**	**-10,376,829**	**11.9%**
% of Net Revenues	-22.8%	-22%		-22.3%		-22.9%	-21%		-21,6%	
Recurring Operating Income (ROI)	**462,707**	**334,894**	**38.2%**	**509,040**	**-9.1%**	**1,404,745**	**611,724**	**129.6%**	**1,890,838**	**-25.7%**
% of Net Revenues	2.7%	5%		3.3%		2.8%	5%		3,9%	
Non - Recurring income and expenses	-102,910	-70,212	46.6%	-206,164	-50.1%	-550,481	-40,793	1249.4%	-256,618	114.5%
% of Net Revenues	-0.6%	-1%		-1.3%		-1.1%	0%		-0,5%	
Operating Income (EBIT)	**359,797**	**264,682**	**35.9%**	**302,876**	**18.8%**	**854,263**	**570,931**	**49.6%**	**1,634,220**	**-47.7%**
% of Net Revenues	2.1%	4%		2.0%		1.7%	4%		3,4%	
Net Financial Income	-564,455	76,223	-840.5%	-232,295	143.0%	-1,497,332	117,819	-1370.9%	-962,559	55.6%
% of Net Revenues	-3.2%	1%		-1.5%		-2.9%	1%		-2,0%	
Income from associates & joint ventures	18,647	3,859	383.2%	18,164	2.7%	70,073	-3,764	-1961.7%	70,172	-0.1%
% of Net Revenues	0.1%	0%		0.1%		0.1%	0%		0,1%	
EBT	**-186,011**	**344,764**	**-154.0%**	**88,745**	**-309.6%**	**-572,996**	**684,986**	**-183.7%**	**741,833**	**-177.2%**
% of Net Revenues	-1.1%	5%		0.6%		-1.1%	5%		1,5%	
Income Tax	-75,999	-118,456	-35.8%	-64,341	18.1%	-132,353	-204,810	-35.4%	-282,385	-53.1%
% of Net Revenues	-0.4%	-2%		-0.4%		-0.3%	-2%		-0,6%	
Net Income	**-262,010**	**226,308**	**-215.8%**	**24,404**	**-1173.6%**	**-705,349**	**480,176**	**-246.9%**	**459,448**	**-253.5%**
% of Net Revenues	-1.5%	3%		0.2%		-1.4%	4%		1,0%	
Non-controlling interests	-242,154	84,096	-387.9%	-64,439	275.8%	-685,795	109,292	-727.5%	128,663	-633.0%
% of Net Revenues	-1.4%	1%		-0.4%		-1.4%	1%		0,3%	
Net Income of discontinued operations	-80,448	-4,934	1530.5%	-30,702	162.0%	-128,417	-4,934	2502.7%	-160,259	-19.9%
% of Net Revenues	-0.5%	0%		-0.2%		-0.3%	0%		-0,3%	
Net income attributable to Grupo Éxito	**-100,304**	**147,146**	**-168.2%**	**58,141**	**-272.5%**	**-147,971**	**375,818**	**-139.4%**	**170,526**	**-186.8%**
% of Net Revenues	-0.6%	2%		0.4%		-0.3%	3%		0,4%	
Recurring EBITDA	**732,685**	**460,564**	**59.1%**	**761,463**	**-3.8%**	**2,196,887**	**852,800**	**157.6%**	**2,624,675**	**-16.3%**
% of Net Revenues	4.2%	7%		4.9%		4.3%	7%		5,5%	
EBITDA	**629,775**	**390,352**	**61.3%**	**555,299**	**13.4%**	**1,646,406**	**812,007**	**102.8%**	**2,368,057**	**-30.5%**
% of Net Revenues	3.6%	6%		3.6%		3.2%	6%		4,9%	

Notes:

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

Consolidated Financial Performance

- **Consolidated** top line figures posted positive 12.3% growth proforma, higher than the 5.8% growth YTD. Net Revenues growth was the result of the commercial strength across countries. To highlight the strong growth of the food category (+16%) and the increased stake of other revenues (15.3%) driven by the contribution of Complementary Business.

- **Gross margin** levels in 3Q16 (25.5%) and YTD (25.6%) remained stable despite the continued challenging consumer environment in Brazil, the inflationary trend in the region and the overall price-driven strategy of the Company to maintain competitiveness.

- **SG&A** margins in 3Q16 and YTD reflected the requirements of the consolidation process as well as the inflationary effect present in the region causing higher salary levels, occupancy and utility costs. Nevertheless, the Company´s focus on increasing productivity and cost-cutting initiatives partially offset inflationary effects. To highlight the Company´s cost cutting efforts in Brazil at Multivarejo and Via Varejo among them, decreasing labour by 7.000 FTE year-to-date, tightened marketing expenses and other energy efficiency projects.

- **Recurring Operating Income Margin** was 2.7% in 3Q16 and 2.8% YTD and reflected the Company´s productivity efforts during the quarter aimed at offsetting higher inflation levels and the complex economic environment present in the region.

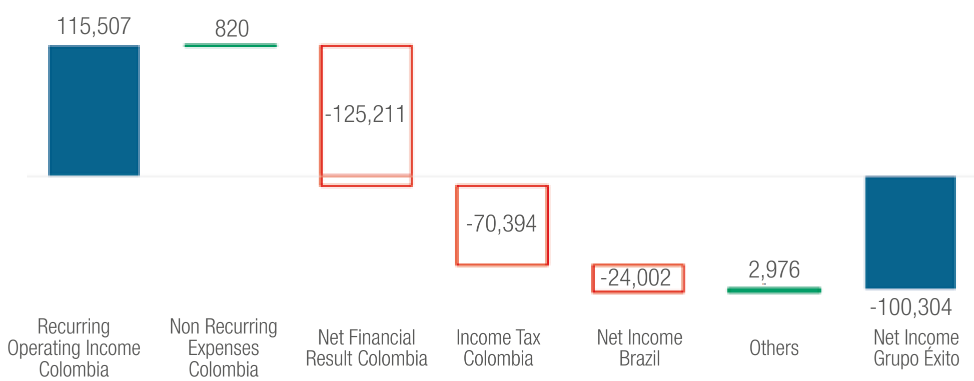
- **Recurring EBITDA** margin of 4.2% in 3Q16 and a stable EBITDA margin of 3.6% reflected the Company´s efforts during the quarter that offset the negative double-digit trend brought YTD.

Consolidated Group Share Net Loss

Strong Operational result in Colombia in 3Q16 of COP$115,000 million offset by:

- The **Net Financial Expense** of COP$125,000 million* and increased tax provisions.
- The **Net Loss** from Brazil of COP$24,000 million.

*Affected by the repo rate increase of 300 bps YOY (from 4.75% in 3Q15 to 7.75% in 3Q16).



Debt position at the holding level

It closed in 3Q16 at approximately COP$3,1 billion and USD$ 450 million, which included an amortization payment of COP$97,500 million made in August. On a pro-forma basis, the Company confirmed a continued lower Net debt/adjusted EBITDA ratio by the end of 2016 of around 3.2x from the 3.8x ratio posted at the end of 2015. The Company ´s strategy to achieve this target relies on a clear deleveraging plan mainly from working capital optimization of around USD$ 150 million, increased productivity and cash centralization at the holding level among other activities.

3Q16 Sales performance

Sales and Mix by Country

	3Q16 Millions of COP	% Sales Mix		9M16 Millions of COP	% Sales Mix	
		Food	Non Food		Food	Non Food
Colombia	2,671,063	75	25	7,898,947	75	25
Brazil	13,030,349	67	33	37,792,271	65	35
Uruguay	566,163	87	13	1,722,644	86	14
Argentina	308,380	74	26	960,717	73	27
Total *	**16,575,955**	**69**	**31**	**48,374,579**	**67**	**33**

*Figures do not include eliminations.

Sales in Colombia

	3Q16			Adjusted by the Calendar Effect	
	Total Sales (Millions of COP)	%Var. Total sales	% Same store Sales	% Var. total sales (1)	% Same store Sales (1)
Total Colombia	**2,671,063**	**10.6**	**7.3**	**8.0**	**4.7**
Éxito	1,811,514	12.8	9.4	8.7	5.3
Carulla(2)	383,438	4.2	3.1	4.3	3.2
Discount	406,784	4.3	5.0	5.0	5.7
B2B*	59,120	37.8	N/A	37.8	N/A

(1) Adjusted for the calendar effect of 2.6% in Total Colombia and 4.1% at Éxito.
(2) Excluding the drugstores sales from the base.
*B2B: Sales from Allies, Institutional, third party sellers and Surtimayorista.

Total sales in Colombia reached COP $2,7 billion in 3Q16 and grew 10.6%, higher than the 7.8% year-to-date trend. Sales in the country saw the impact of the organic expansion of 40 new stores opened during the last 12 months and the 7.3% like-for-like performance in the third quarter 2016 versus the same period of last year. This was particularly outstanding compared to the weak national retail sales trend that experienced 0.1% 3Q16 growth - excluding gas and vehicles - that affected consumption. Additionally, there was a transportation sector strike in July that surely had a negative effect on sales on that particular month, this trend visibly recovered in August and September.

- The mix share in the food category was 75% and grew in value by 8.8% versus the same period last year --- driven mainly by the fresh line. The non-food category was also an important contributor and grew by 15.4%, gaining 110 bps and representing 25% of the mix of sales. Sales in Colombia represented 16% of consolidated sales.

- **Same-store sales in Colombia** grew strongly by 7.3%. Like-for-like levels registered a clear sequential improvement during the third quarter derived mainly from the strong performance of the discount segment as well as the hypermarket rebound related to the outstanding growth of the textile category as well as the entertainment category.

- Colombia sales mainly benefited from the 12.8% growth of the **Éxito** segment that represented approximately 2/3 of the Company´s sales in Colombia. Clearly, commercial events, especially at the hypermarkets drove sales – mainly due to the fresh category as well as textiles. Sales of the Éxito segment posted a strong 9.4% same-store-sales including a calendar effect related to 5 additional days of the "Megaprima" event and 2 more days of "Dias de Precios Especiales" or "Special Price Days" event versus 2015. The Megaprima event (June 29th to July 11th) demonstrated increases in both tickets and clients and posted 13% sales growth and 9% LFL level versus last year. The Special Price Days event (September 28th to October 17th) and sales reached 15% growth in the 3 days registered during the third quarter, mainly driven by the entertainment category, which posted a strong 12% growth in the quarter.

Exito brand sales also experienced an outstanding performance in most of the regions, with double-digit growth in the Atlantic Coast, Medellin and the Coffee region stores. Performance of the Éxito brand improved significantly from the positive effect of other key commercial activities at hypermarkets. The "Fresh Specialist Model" which was transferred from Super Inter to all our banners, also led to sales increases of fresh products by 11%, among them, meat, vegetables and other fresh foods. The "Unbeatable - Insuperables" strategy, which is a selected portfolio of basic products with lower prices, also increased sales by 133% during the quarter and by 120% in terms of units. "Quincenazo", the commercial strategy from Argentina, remained well received in our customer market. Our customers benefitted from large discounts, picking from a portfolio of over 800 products nationwide and increased PGC sales by 10%. Finally, the "Every Day Low Price Textile Strategy" clearly led to the stronger 30% sales growth of the category and by 40% in terms of units. I want to just mention that private label sales grew by 112% in terms of sales and by 78% in terms of units, reflecting the strong positioning our brands at the stores.

- Éxito´s Commercial strategy in Colombia experienced a positive effect with consistent sales figures growing above the country´s retail sales thus confirming the efficiency of the activity.
- In the **Carulla** segment, sales increased by 4.2% in 3Q16 and posted a 3.1% like-for-like growth excluding pharmacies from the base. The fresh and home categories also remained important growth contributors at Carulla stores. While consumption in Bogota, the main market for the brand, continued lagging, other regions such as the Coffee Area, Medellin and the Atlantic Coast posted high single-digit growth. The brand also launched a "Carulla Cooking School" in the city of Cali, the third one of its kind in the country.
- The **Discount** segment grew by 4.3% and posted a positive 5.0% same-store sales growth during 3Q16. The expertise from managing the fresh category and the strong growth of non-food categories strongly contributed to sales growth in the discount segment. Surtimax stores performed strongly mainly in the Atlantic Coast and Medellin while Super Inter reached mid-single digit growth in the Coffee Region. To highlight the second year of integration of Super Inter in the Company´s results. Super Inter´s EBIT margins are now almost twice those reported in 2015. Its expertise, transferred to Surtimax, increased meat sales by 26% and fruits and vegetable sales by 44% in 3Q16 versus the same period last year.
- Finally, sales in the **B2B** segment grew by 38% and benefited from "Surtimayorista" our first cash and carry store in Bogotá that continued to perform as expected within budget and totalled 12.000 clients. Moreover, "aliados" also contributed to the B2B result and reached 1.250 partners or allies, an increase of nearly 230 versus the alliances recorded for the same quarter last year.

Operating Performance in Colombia

	3Q16	3Q15		9M16	9M15	
	Millions of COP	Millions of COP	3Q16/15	Millions of COP	Millions of COP	1M16/15
Sales	2,671,063	2,415,573	10.6%	7,898,947	7,324,781	7.8%
Other Revenues	96,966	82,738	17.2%	301,932	237,311	27.2%
Net Revenues	2,768,029	2,498,311	10.8%	8,200,879	7,562,092	8.4%
Gross Profit	677,315	622,746	8.8%	2,013,722	1,826,852	10.2%
Gross Margin	24.5%	24.9%		24.6%	24.2%	
SG&A Expenses	-561,808	-490,737	14.5%	-1,667,236	-1,487,481	12,1%
SG&A /Net Revenues	-20.3%	-19.6%		-20.3%	-19.7%	
Recurring Operating Income	115,507	132,009	-12.5%	346,486	339,371	2.1%
Recurring Operating margin	4.2%	5.3%		4.2%	4.5%	
Recurring EBITDA	172,726	183,971	-6.1%	526,138	494,057	6.5%
Recurring EBITDA margin	6.2%	7.4%		6.4%	6.5%	

- **Net Revenues** rose by 10.8% to COP$2.77 billion. This was due to strong sales growth of 10.6% and a strong progression in other operational income of 17.2% related to higher revenues in the Company's Complementary Business that contributed to higher gross margin levels year to date. To highlight other income, the mobile business grew revenues by 70% during the period versus last year reaching 1 million customers and positioning Móvil Éxito as the 6th player in the nation. The insurance business also posted 22% revenue growth during the third quarter versus the same period last year. Finally, the real estate business benefitted by the opening of Viva Waijira and Viva Palmas.

- **Recurring Operating Margin** was 4.2% from higher costs and expenses related to the negative impact of the transportation sector strike in July. As a result, the gross margin decreased by 40 bps related to higher cost of sales (+40bps) from 10.6% inflation in food prices during the last twelve months ending in September. Additionally, there was a 25% increase in logistical costs partially offset by improved productivity levels (lower shrinkage levels).

- **SG&A** rose related to a higher inflation level versus the one posted in the same period last year (5.35%) that was affected by wages (+17%), and general expenses (+15%) mainly related to utility bills (+15%) and maintenance. Occupancy costs were higher related to the increase in leases and from a different base related to expansion activities focused during the last quarter of last year. Higher D&A level (+10.1%) derived from the adjustment undertaken to reduce the asset life base in 2015 with a retroactive effect accrued in 2016.

- **Recurring EBITDA** margin was 6.2% in 3Q16 and 6.4% YTD, in line with the retail business.

Sales in Brazil

	3Q16		
	Total Sales (Millions of COP)	% Same store Sales	% Var. total sales
Total Brazil	**13,030,349**	**4.4**	**1.9**
Food	9,113,731	14.0	8.9
Non Food	3,121,963	0.4	1.8
E-commerce	794,655	-38.3	-38.3

Note: All variations in Total Sales and Same store sales are calculated in local currency.

- **Consolidated sales at GPA** reached COP$13 billion in the third quarter 2016, 4.4% growth in terms of local currency versus the same period last year. The solid growth trend in GPA reflected the 14% acceleration of the food segment in 3Q16 vs 9.8% in 1H16 derived from sales volume and market share recovery at Extra, the strong growth Assai (+45.7%) and the continuous sales recovery at Via Varejo (+0.4%). Brazilian sales benefitted from the 40 stores opened during the last 12 months and 4 during 3Q16 (3 Assai & 1 Casas Bahia). Sales in Brazil represented 79% of consolidated sales.

- **Same-store-sales** growth in Brazil was 1.9% in terms of local currency and derived from the strong performance of the food business (8.9% LFL) as well as the sustained 1.8% LFL growth posted in Via Varejo, which surpassed the market performance (PMC).

- In 3Q16, the **food business** that included Multivarejo and Assaí grew by 14% in terms of local currency, the strongest growth since 3Q14. This was despite the closure of 41 stores in the last 12 months, demonstrating great resilience in an adverse macro environment in Brazil. The food segment represented nearly 67% of the mix, over 560 bps versus the same period last year and like-for-like levels were 8.9% in terms of local currency, the highest in 3 years, reflecting the effectiveness of commercial strategies that led to a gradual recovery at Multivarejo driven by Extra and a strong sales trend at Assai.

- As for the **Extra** brand, like-for-like levels grew by 500 bps in the food category driven by commercial activities implemented in 2Q16, known as "1,2,3 Saving Steps", "Hyper Fair" and "The Lowest Price". The format also posted market share gains in volumes in the last measurements done from April to August of this year. The effectiveness of the commercial strategy was proven at Extra with Food SSS growing at 6% in terms of local currency.

- **Assai** again reached a significant sales increase of 45.7% in terms of local currency and improved its strong trend versus the previous quarter when it reached 37.6% adjusted for the calendar effect. The brand benefited from the inauguration of 3 stores during the quarter and maintained strong organic expansion with 12 openings during the last 12 months. The strong double-digit growth in customer traffic drove Assai's solid double-digit same-store sales growth that significantly outpaced inflation. To highlight the higher share of food in the mix that rose to 37% from 29% during the same quarter last year. Moreover, the brand's operating leverage allowed the banner to grow its adjusted EBITDA by 62.2% in local currency.

- **Via Varejo** continued recovering during 3Q16 and posted 0.4% sales growth and 1.8% like-for-like levels in terms of local currency. Via Varejo´s performance was above that of the market and took place despite the impact from store closures and a challenging macro environment. The entertainment and financial services categories also drove quarterly growth, thus, the non-food segment posted consistent market share gains combined with growing profitability, demonstrating its capacity to adapt to current market conditions.

- **CNova Brazil** continued focusing on improving customer service and increased its market share by 930 bps versus the same period last year, for a 21.2% growth, a significant acceleration when compared to previous quarters. In 3Q16, CNova Brazil's customer traffic was stable at 210 million visits and mobile devices drove 45.7% of total traffic compared to 32.4% in the same period last year.

Operating Performance in Brazil

	3Q16	3Q15		3Q15 Proforma		9M16	9M15		9M15 Proforma	
	Millions of COP	Millions of COP	3Q16/15	Millions of COP	3Q16/15 Proforma	Millions of COP	Millions of COP	9M16/15	Millions of COP	9M16/15 Proforma
Sales	13,030,349	3,567,927	265.2%	11,405,515	14.2%	37,792,271	3,567,927	959.2%	35,982,959	5.0%
Other Revenues	710,325	214,691	230.9%	606,180	17.2%	2,002,716	214,691	832.8%	1,784,244	12.2%
Net Revenues	13,740,674	3,782,618	263.3%	12,011,695	14.4%	39,794,987	3,782,618	952.0%	37,767,203	5.4%
Gross Profit	3,441,261	983,488	249.9%	2,995,040	14.9%	10,034,377	983,488	920.3%	9,516,863	5.4%
Gross Margin	25.0%	26.0%		24,9%		25,2%	26,0%		25,2%	
SG&A Expenses	-3,130,254	-809,562	286.7%	-2,659,636	17.7%	-9,134,745	-809,562	1028.4%	-8,087,223	13.0%
SG&A /Net Revenues	-22.8%	-21.4%		-22.1%		-23.0%	-21.4%		-21.4%	
Recurring Operating Income	311,007	173,926	78.8%	335,404	-7.3%	899,632	173,926	417.2%	1,429,640	-37.1%
Recurring Operating margin	2.3%	4.6%		2.8%		2.3%	4.6%		3.8%	
Recurring EBITDA	516,129	232,888	121.6%	518,184	-0.4%	1,499,548	232,889	543.9%	1,970,677	-23.9%
Recurring EBITDA margin	3.8%	6.2%		4.3%		3.8%	6.2%		5.2%	

Note: Proforma financial statements of Brazil have been prepared to illustrate the effect that would have presented on them if the operation had been acquired since January 1st, 2015. The effects in these financial statements included, among others, reclassifications from homologation of accounting policies, adjustments of Price Purchase Allocation, the outcome of the operation from January 1st to August 31st of 2015, the reclassification of a discontinued operation and adjustments for the complexion of the audit process made in Cnova NV.

- **Net Revenues** grew by 14.4% proforma in 3Q16 versus the same period last year, a stronger trend versus the 5.4% YTD. GPA posted the best quarter in terms of sales since the last two years, nurtured by Assai's consistent growth and Extra's rebound.

- **Gross margin** at consolidated level grew 10 bps to 25% and improved by 20 bps in local currency. Brazil posted a margin contraction in Multivarejo (-130bps) from maintaining competitiveness at Extra that was offset by a slightly recovery in Assai (+10 bps), and a margin expansion in Via Varejo (+180 bps) derived from the sales mix, market share gains and higher profitability.

- **Recurring Operating Income** posted a margin of 2.3%, derived from **SG&A** that included strong organic expansion at Assai and reflected streamlining initiatives at Multivarejo and Via Varejo. Nonetheless, GPA continued to experience more disciplined expense controls reflected in SG&A levels growing in pace with inflation.
- **Recurring EBITDA** margin was 3.8% in 3Q16 and YTD.

In Brazil, the proforma result in 3Q16 showed a clear initial recovery in sales and profits vs YTD figures. We began to see that our key commercial strategies led to stronger customer traffic and sales volumes improvements that positively influenced sales performance and market share levels at Assai, Multivarejo and even benefited the recovery of the Extra hypermarkets. Several Extra stores are improving performance with the conversion of the non-productive hypermarkets into the Assai brand in order to line up the offerings with consumer demands in the market. In Brazil, 14 stores are currently under construction of which 8 are Assai including 2 conversions of Extra Hyper, 1 Pao de Acucar and 5 Minuto Pao de Acucar stores.

Sales and Operating Performance in Uruguay

	3Q16	3Q15		9M16	9M15	
	Millions of COP	Millions of COP	3Q16/15	Millions of COP	Millions of COP	1M16/15
Sales	566,163	557,284	1.6%	1,722,644	1,523,406	13.1%
Other Revenues	3,148	8,934	-64.8%	16,200	22,526	-28.1%
Net Revenues	569,311	566,218	0.5%	1,738,844	1,545,932	12.5%
Gross Profit	199,012	191,592	3.9%	600,709	530,453	13.2%
Gross Margin	35.0%	33.8%		34.5%	34.3%	
SG&A Expenses	-171,693	-169,681	1.2%	-466,374	-439,074	6.2%
SG&A /Net Revenues	-30.2%	-30.0%		-26.8%	-28.4%	
Recurring Operating Income	27,319	21,911	24.7%	134,335	91,379	47.0%
Recurring Operating margin	4.8%	3.9%		7.7%	5.9%	
Recurring EBITDA	31,717	34,877	-9.1%	136,410	117,026	16.6%
Recurring EBITDA margin	5.6%	6.2%		7.8%	7.6%	

- **Sales** grew by 9.3% in 3Q16 versus the same period last year in terms of local currency and by 1.6% in Colombian Pesos, which included a negative exchange rate effect. Sales benefited from the implementation of the commercial event "Ahorrá" in all banners, strong sales levels in Devoto, an increased sales contribution of our express format and a positive trend of the food segment mainly the fresh category, PGC and entertainment. Sales posted a food mix of 87% and Uruguay represented 3% of consolidated sales. The performance reflected the expansion efforts in Uruguay during the last twelve months with the 14 Devoto Express stores opened during the period.
- The Uruguay operation continued expanding the number of convenience stores with 6 store openings in 3Q16, reaching 20 Devoto Express of the expected 26 in 2016. Year-to-date, the convenience format contributed to 1% of total market share in Uruguay and 17% for stores under 300 sqm.
- **Same-store-sales** reached 8.0% in terms of local currency, benefitted by the strong like-for-like performance of the fresh category, PGC and entertainment.
- **Recurring Operating Income** grew by 25% to a 4.8% margin and benefited from a stronger gross profit level and operational efficiencies such as lower occupancy expenses partially offset by higher general expenses, labour cost increases derived from negotiations with the unions and marketing expenses from featuring soccer star Luis Suarez in as advertising campaign.
- **Recurring EBITDA** posted a 5.6% margin in 3Q16 and 7.8% YTD demonstrating consistent growth and healthy profitability levels.

Uruguay continued with a strong operational performance and increased its market share positioning with its proximity format.

Sales and Operating Performance in Argentina

	3Q16	3Q15		3Q15 Proforma		9M16	9M15		9M15 Proforma	
	Millions of COP	Millions of COP	3Q16/15	Millions of COP	3Q16/15 Proforma	Millions of COP	Millions of COP	9M16/15	Millions of COP	9M16/15 Proforma
Sales	308,380	127.618	141.6%	399,187	-22.7%	960,717	127,618	652.8%	1,047,918	-8.3%
Other Revenues	25,010	9.665	158.8%	26,837	-6.8%	71,937	9,665	644.3%	66,509	8.2%
Net Revenues	333,390	137.283	142.8%	426,024	-21.7%	1,032,654	137,283	652.2%	1,114,427	-7.3%
Gross Profit	119,593	52,183	129.2%	155,323	-23.0%	367,547	52,183	604.3%	399,039	-7.9%
Gross Margin	35,9%	38.0%		36,5%		35.6%	38.0%		35.8%	
SG&A Expenses	-110,719	-45,135	145.3%	-133,432	-17.0%	-343,255	-45,135	660.5%	-357,351	-3.9%
SG&A /Net Revenues	-33.2%	-32.9%		-31,3%		-33.2%	-32.9%		-32.1%	
Recurring Operating Income	8,874	7,048	25.9%	21,891	-59.5%	24,292	7,048	244.7%	41,688	-41.7%
Recurring Operating margin	2.7%	5.1%		5,1%		2.4%	5.1%		3.7%	
Recurring EBITDA	12,113	8,828	37.2%	26,605	-54.5%	34,791	8,828	294.1%	54,155	-35.8%
Recurring EBITDA margin	3.6%	6.4%		6,2%		3.4%	6.4%		4.9%	

Note: Proforma financial statements of Argentina have been prepared to illustrate the effect that would have presented on them if the operation had been acquired since January 1st, 2015. The effects in these financial statements included, among others, reclassifications from homologation of accounting policies, adjustments of Price Purchase Allocation and the outcome of the operation from January 1st to August 31st of 2015.

- Despite the adverse macroeconomic environment, Libertad **Sales** totalled COP$308.000 million and posted both sales and LFL growth of 23.4% in terms of local currency. In the bottom right part of the slide we can view the sales performance of Libertad that compared to the negative consumer confidence in trend in Argentina (-18.7% jul, -24.7% aug, -21% sep) and affected retail sales (-8.1% jul, -7.4% aug, -7.7% sep CAME) over the quarter. Economic activity in the county remains challenged due to lower consumption, high interest rates (25%) and high inflation levels (43.5% LTM).

- The proximity format continued posting the strongest performance as well as the food category mainly in the fresh line, driven by the positive effect of the “La Compra del Mes” commercial strategy. The food mix grew by 530 bps in 3Q16 versus the same period last year --- to 74.4%, which benefited the like-for-like performance of Libertad. The non-food category continued lagging with entertainment as the most affected and decreasing by low-single digit, nevertheless not as negative as the high-double digit decrease posted by the market according to CAME during the third quarter. Sales in Argentina represented 2% of consolidated sales.

- The Argentina operation was able to grow above the market during the quarter and increased its market share, both in the Mini and hypermarket formats aided by several commercial strategies and from a continued focus on operational excellence.

- **Quarterly Net Revenues** totalled COP$333.000 million in Colombian Pesos with a stronger contribution YTD from other revenues reflecting the resilient performance of our real estate business in the country.

- **Recurring Operating margin** of 2.7% in 3Q16 and 2.4% YTD reflected a gross margin deterioration and a **SG&A** level (-30 bps) that reflected higher operating costs derived from increases in utility costs (+90%) and higher labour costs (+30%) due to union negotiations. Nevertheless, the Company´s operational efforts led expenses to grow below inflation.

- **Recurrent EBITDA** posted a 3.6% margin as a percentage of Net Revenues in 3Q16 and was 3.4% YTD.

Argentina continued working to achieve operational efficiencies and reflected a stronger performance than the market in a transition year framed by high inflation

Consolidated Balance Sheet

In millions of COP

	September 2016	December 2015	% Var
ASSETS	**58,404,685**	**57,806,104**	**1.0**
Current Assets	**22,554,156**	**24,061,100**	**-6.3**
Cash & Cash Equivalents	3,684,758	10,068,717	-63.4
Inventories	8,608,349	8,685,221	-0.9
Others	10,261,049	5,307,162	93.3
Non-current Assets	**35,850,529**	**33,745,004**	**6.2**
Goodwill	5,635,779	5,775,593	-2.4
Other intangible assets	8,811,736	9,657,536	-8.8
Property, plant and equipment	13,546,412	12,469,894	8.6
Investment Properties	1,425,269	1,126,410	26.5
Investments in associates and joint ventures	413,694	304,102	36.0
Others	6,017,639	4,411,469	36.4
LIABILITIES	**39,804,412**	**39,629,140**	**0.4**
Current Liabilities	**25,380,899**	**25,070,559**	**1.2**
Trade Payables	12,389,118	18,599,008	-33.4
Borrowing-Short Term	7,224,370	3,922,558	84.2
Other financial liabilities	1,015,474	395,971	156.5
Others	4,751,937	2,153,022	120.7
Non-current Liabilities	**14,423,513**	**14,558,581**	**-0.9**
Trade Payables	57,185	30,229	89.2
Borrowing-Long Term	4,740,614	6,707,561	-29.3
Others	9,625,714	7,820,791	23.1
Shareholder´s Equity, Group Share	**18,600,273**	**18,176,964**	**2.3**
Non-controlling interests	11,194,561	10,658,057	5.0
Shareholder´s Equity	**7,405,712**	**7,518,907**	**-1.5**

Summary Consolidated

Cash Flow Statement

(In millions of COP)

	9M16	9M15	%Var 16/15
Profit (loss)	**(833,766)**	**485,110**	**-271.87**
Adjustment to reconciliate Net Income	(5,136,906)	2,061,270	-349.2
Cash Net provided (used) in Operating Activities	(6,336,895)	2,185,444	-390.0
Cash Net provided (used) in Invesmtent Activities	(1,267,790)	(4,632,519)	-72.6
Cash net provided (used) in Financing Activities	936,387	4,318,694	-78.3
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**(6,668,298)**	**1,871,619**	**-456.29**
Effects on FX changes on cash and Cash equivalents	865,578	131,946	556.0
Increase (decresase) Net of cash and cash equivalents	**(5,802,720)**	**2,003,565**	**-389.62**
Opening Balance of Cash and cash equivalents	**10,068,717**	**2,953,938**	**240.86**
Ending Balance of Cash of Non-Current Assets held for sale	(581,239)	-	N/A
Ending Balance of Cash and cash equivalents	**3,684,758**	**4,957,410**	**-25.67**

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Company´s International Strategy and the Synergy Processes

- The implementation of Argentina´s commercial model "1,2,3", across the 4 countries, display the Company unified execution capacity within the region. "1,2,3 Passos Da Economia" at the Extra stores in Brazil, "Quincenazo" at the Exito Stores in Colombia and "Ahorrá" in Uruguay favoured growth in terms of tickets and volumes as well as strengthened the market share across banners.

- The first **"Surtimayorista"** store opened in Colombia and continued progressing with a positive sales performance and solid traffic. The Company continues its plans to open two additional "Supermayorista" stores next year to fill the market gap and focus on serving the mom & pops, professional buyers and, of course, the final consumer.

- In Brazil, we continued with the mom & pops partnerships and the Company expanded in number of allies to 85 (from 45 in 2Q16) in the country, with an objective of 100 allies at year-end.

- The successful implementation in Brazil and Argentina of the "look & feel" textile strategy inspired by the Colombian model, in 3Q16, regarded to 3 Extra stores that piloted the textile strategy in Brazil and doubled the EBITDA contribution in that category. In Argentina, 3 Libertad stores joined the strategy and doubled the contribution of the textile category in the sales mix.

- The Company advanced in the negotiation at regional levels with top food and non-food vendors and added new products to the portfolio, such as citrus, grapes and nectarines. In 3Q16, the Company moved an estimated volume of over 140 containers compared to the 60 containers traded in 2Q16. Estimated savings of the food purchasing activity were in line between 5% and 15% at the cost level. We also continued exporting products across the region following the LatAm Business Encounters meetings conducted by Grupo Exito in the region. All this interaction across countries, allows Grupo Éxito to improve terms with suppliers.

- The Company´s consistent synergy plan allows us to reach gains at the consolidated level of USD 20-25M in 2016.

- Our view in Brazil continues to focus on its long-term recovery with specific strategies aimed at concentrating on the food segment. As we all know, the Company is analysing the opportunity to divest its stake in Via Varejo and completely focus on the food business this in order to improve profitability and competitiveness at a greater and faster rate than the competition. As such, to benefit from the recovery of Brazil through the simplification of the organizational structure and the optimization of the financial structure of GPA.

Appendices

1. Debt

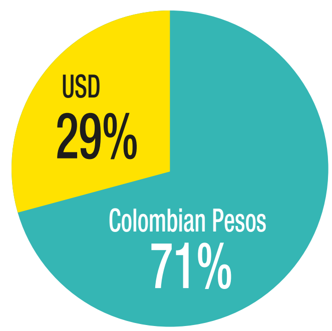
Net debt breakdown by country

30 September 2016 (millions of COP)	Colombia (Holding)	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,271,561	309,873	6,658,410	-	8,239,844
Long-term debt	3,451,739	-	2,159,605	-	5,611,344
Total gross debt(1)	4,723,300	309,873	8,818,015	-	13,851,188
Cash and cash equivalents	536,425	82,490	3,040,263	25,580	3,684,758
Net debt	**4,186,875**	**227,383**	**5,777,752**	**-25,580**	**10,166,430**

(1) Debt without contingent warranties and letters of credit but including Viva Malls loan and other financial liabilities.

Holding Gross debt(2) breakdown by currency

(2) Debt composed of the mains loans, without accounting adjustments.



Holding Gross debt breakdown by maturity

30 September 2016	Nominal amount	Nature of interest rate	Issuance date	Maturity date	30-sept-16
Long term	1,850,000	Variable	21/08/15	21/08/25	1,752,505
Mid tem COP	838,000	Variable	21/12/15	21/12/20	838,000
Syndicated RCF	500,000	Variable	21/08/16	21/08/18	500,000
RCF Bogotá	55,000	Variable	22/08/16	22/08/17	55,000
Mid tem USD(2)	1,295,978	Variable	21/12/15	17/12/18	1,295,978
Total gross debt (3)	**4,538,978**				**4,441,483**

(2) The loan in USD was converted to COP using the end of September closing exchange rate (2,879.95).

(3) Debt composed of the mains loans, without accounting adjustments.

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2. EBIT –EBITDA – Capex by country

In millions of COP

	Colombia	Brazil	Uruguay	Argentina	Consolidated
	9M 2016	9M 2016	9M 2016	9M 2016	9M 2016
Net Revenues	8,200,879	39,794,987	1,738,844	1,032,654	50,757,803
Gross Profit	2,013,722	10,034,377	600,709	367,547	13,015,956
% net revenues	24.6%	25.2%	34.5%	35.6%	25.6%
SG&A Expenses	-1,487,584	-8,534,829	-464,299	-332,756	-10,819,069
% net revenues	-18.1%	-21.4%	-26.7%	-32.2%	-21.3%
Depreciation and amortization	-179,652	-599,916	-2.075	-10,499	-792,142
Total SG&A	-1,667,236	-9,134,745	-466,374	-343,255	-11,611,211
% net revenues	-20.3%	-23.0%	-26.8%	-33.2%	-22.9%
Recurring Operating Income	346,486	899,632	134,335	24,292	1,404,745
% net revenues	4.2%	2.3%	7.7%	2.4%	2.8%
Non Recurring Income and Expenses	-57,569	-480,394	-11,588	-930	-550,481
Operating Income (EBIT)	288,917	419,238	122,747	23,362	854,263
% net revenues	3.5%	1.1%	7.1%	2.3%	1.7%
Recurring EBITDA	526,138	1,499,548	136,410	34,791	2,196,887
% net revenues	6.4%	3.8%	7.8%	3.4%	4.3%
Non - Recurring EBITDA	468,569	1,019,154	124,822	33,861	1,646,406
% net revenues	5.7%	2.6%	7.2%	3.3%	3.2%
Net financial income	-336,554	-1,151,189	7,431	-17,020	-1,497,332
CAPEX					
In COP	409,364	926,884	54,813	27,749	1,418,810
In local currency (in million)	409,364	1,071	549	131	

3. Operational Proforma Performance 9M2015

In millions of COP

	Colombia	Brazil Proforma	Uruguay	Argentina Proforma	Consolidated Proforma
Sales	7,324,781	35,982,959	1,523,405	1,047,918	45,872,039
Other Revenue	237,312	1,784,244	22,527	66,509	2,110,116
Net Revenue	**7,562,093**	**37,767,203**	**1,545,932**	**1,114,427**	**47,982,155**
Cost of Sales	-5,735,268	-28,250,340	-1,015,479	-715,388	-35,714,488
Gross Profit	**1,826,825**	**9,516,863**	**530,453**	**399,039**	**12,267,667**
SG&A	-1,335,542	-7,546,186	-413,426	-344,884	-9,642,992
Depreciation and Amortization	-154,685	-541,037	-25,648	-12,467	-733,837
Total SG&A	**-1,490,227**	**-8,087,223**	**-439,074**	**-357,351**	**-10,376,829**
Recurring Operating Income (ROI)	**336,598**	**1,429,640**	**91,379**	**41,688**	**1,890,838**
Non - Recurring income and expenses	-22,984	-221,095	34	-12,573	-256,618
Operating Income (EBIT)	**313,614**	**1,208,545**	**91,413**	**29,115**	**1,634,220**
Recurring EBITDA	**491,283**	**1,970,677**	**117,027**	**54,155**	**2,624,675**
EBITDA	**468,299**	**1,749,582**	**117,061**	**41,582**	**2,368,057**

4. Sum of the Parts Analysis

	LTM net revenues(5)	LTM recurring EBITDA(1)	LTM ROI (1)	Net debt (as of Sept 30/2016)(4)	Éxito stake	Market Value of the Stake
Colombia	11,259,442	849,393	602,776	-4,186,875	100%	
Brazil	58,908,253	2,200,463	1,362,172	-5,777,752	18.8%	2,642,836
Uruguay	2,355,314	189,203	173,462	-227,383	62.5%-100%(2)	
Argentina	1,533,070	76,537	61,242	25,580	100%	
Total	**74,056,078**	**3,315,596**	**2,199,653**	**-10,166,430**		

(1) From 1/10/2015 to 30/09/2016
(2) Éxito owns 100% of Devoto and 62.5% of Disco
(3) Market capitalization of GPA as at 24/11/2016
(4) Gross debt - Cash
(5) Proforma LTM, do not include eliminations

5. Almacenes Éxito Balance Sheet

In millions of COP

	September 2016	December 2015	% Var
ASSETS	**14,675,668**	**15,185,418**	**-3.4**
Current Assets	**2,061,457**	**2,462,801**	**-16.3**
Cash & Cash Equivalents	453,916	810,647	-44.0
Inventories	1131,115	1,144,117	-1.1
Others	476,426	508,037	-6.2
Non-current Assets	**12,614,211**	**12,722,617**	**-0.9**
Goodwill	1,453,077	1,453,077	0.0
Other intangible assets	165,570	140,115	18.2
Property, plant and equipment	2,705,064	2,961,052	-8.6
Investment Properties	103,332	96,442	7.1
Investments in associates and joint ventures	8,040,202	7,900,651	1.8
Others	146,966	171,280	-14.2
LIABILITIES	**7,269,956**	**7,656,936**	**-5.1**
Current Liabilities	**3,505,405**	**3,464,148**	**1.2**
Trade Payables	2,061,049	2,504,879	-17.7
Borrowing-Short Term	1,033,355	529,710	95.1
Other financial liabilities	76,481	48,025	59.3
Others	334,520	381,534	-12.3
Non-current Liabilities	**3,764,551**	**4,192,788**	**-10.2**
Borrowing-Long Term	3,442,349	3,911,747	-12.0
Others	322,202	281,041	14.6
Shareholder´s Equity	**7,405,712**	**7,528,482**	**-1.6**

Number of stores and selling area by Country

Colombia

Brand	Stores	Selling Area (sq m)
Éxito	254	621,278
Carulla	100	84,975
Surtimax	137	78,620
Super Inter	67	61,425
Total Colombia	**558**	**846,298**

Uruguay

Brand	Stores	Selling Area (sq m)
Devoto	44	36,325
Disco	29	31,446
Geant	2	16,439
Total Uruguay	**75**	**84,210**

Brazil

Brand	Stores	Selling Area (sq m)
Pao de Acucar	184	235,969
Extra hiper	134	788,893
Extra super	194	222,148
Minimercado Extra	208	53,231
Minuto Pao de Acucar	68	16,079
Assaí	100	396,862
Pontofrio	220	142,118
Casas Bahía	750	924,072
Total Brazil	**1,858**	**2,779,372**

Argentina

Brand	Stores	Selling Area (sq m)
Libertad	15	110,594
Mini Libertad	12	1,875
Total Argentina	**27**	**112,469**

TOTAL	**2,518**	**3,822,349**

Almacenes Éxito S.A.

(BVC: EXITO)

Cordially invites you to participate in its

Third Quarter 2016 Results Conference Call

Date: Wednesday, November 30, 2016

Time: 10:00 a.m. Eastern Time

10:00 a.m. Colombia Time

Presenting for Grupo Éxito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Manfred Gartz, Chief Financial Officer

María Fernanda Moreno, Investor Relations Manager

To participate, please dial:

U.S. Toll Free 1 888 771 4371

Colombia Toll Free: 01 800 9 156 924

International (outside U.S. dial): +1 847.585.4405

Conference ID Number: 43738133

Almacenes Éxito S.A. will report its Third Quarter 2016 Earnings On Tuesday, November 29, 2016 after the market closes.

3Q16 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoexito.com.co under "Investors" or http://event.onlineseminarsolutions.com/r.htm?e=1305250&s=1&k=345C58705E498FA63BEC2A14F109EF01

For more information please contact: Investor Relations, Almacenes Éxito S.A.
Phone: (574) 339 6560 - exitoinvestor.relations@grupo-exito.com

Note on Forward Looking Statements

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

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