grupo éxito

4Q and FY17 Financial Results

Feb 22, 2018

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Listed BVC
IR COMMITTED

"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".

Agenda

- 4Q/FY17 Financial and Operating Highlights
- Performance by Country
- 4Q/FY17 Consolidated Financial Results
- Strategic Outcome 2017
- Outlook 2018
- Q&A Session

Consolidation of International Strategy

grupo éxito

FY17 Highlights

USD$ 100 M
Run rate in synergies

COP$ 56.4 B
in Net Revenues
9.4% growth

6.4%
Recurring EBITDA margin

Cash & Carry
proven successful format

Outstanding results of the Synergy Plan: Annual run rate from synergies of USD $100M surpassed by far the initial target of USD $50M

- 28 Initiatives (vs 19 reported as of 3Q17)
- Joint purchasing +3x in volume vs 2016, savings at cost level (5% to 15%)
- Expansion in key formats: Col, Bra: Cash & Carry; Uru: Proximity
- Textile model implemented in 4 countries
- Fresh market model implemented in 16 stores

Financial Highlights:

✓ Net result and EPS grew 5x.
✓ Strong top line growth (+9.4%) despite food inflation deceleration across countries.
✓ Recurrent EBITDA increased at consolidated level (+24.4%) despite challenging consumer dynamics in the region.
✓ Strong performance of GPA and Grupo Disco drove consolidated results, confirming the importance of diversification strategy within the region.
✓ Consistent productivity plan led to control expenditure levels.
✓ Debt refinancing plan executed to improve debt conditions at holding level and confirmed market confidence and support.

Expansion in Key Formats:

✓ Profitable expansion across countries.
✓ Cash & Carry: 28 stores from openings and conversions (8 in Col, 20 in Bra).
✓ Proximity: 23 openings (Col: 4 Express; Bra: 6 Minuto Pao de Açúcar; Uru: 9 Devoto Express; Arg: 4 Petit Libertad).

Traffic Monetization Activities:

✓ “Puntos Colombia” alliance in Colombia and launch of “Meu Desconto” in Brazil.
✓ Retail - Real Estate dual model and Viva Malls expansion.

Sustainability Achievements:

✓ Grupo Éxito was ratified into the DJS Index for Emergent Markets for the fifth year.
✓ Éxito Foundation supported 51,000 children.

4Q17 Financial and Operational Highlights

Financial Highlights:

- ✓ **Debt refinancing plan executed:** a syndicated loan of USD450M (Dec, 2020) with 9 international banks and a Revolving Credit Facility for COP $500,000 M (Aug, 2020) in the local market.
- ✓ **Consolidated CapEx** COP $554,000 M in 4Q17 and COP $2.2 B in 2017 (60% expansion).
  - **CapEx Colombia:** COP $415,000 M in 2017 (52% real estate including Viva Malls Envigado and Viva Tunja).

Expansion Activities:

- ✓ **Food Retail Expansion** 4Q17: 24 Openings (11 from conversions)
  - Colombia: 6 stores (2 Éxito and 4 Surtimayorista, 3 from conversions)
  - Brazil: 13 stores (1 MPA, 1 Pão de Açúcar and 11 Assaí - 8 from conversions)
  - Uruguay: 5 Devoto express stores
  - **Total Stores 2017:** 1,573 (Col: 574, Bra[1]: 882, Uru: 88, Arg: 29)
  - **Total Area:** 2.8 M sqm
- ✓ **Real Estate Expansion**
  - Colombia: Viva Envigado (65% completion) and Viva Tunja (41% completion) to open in 4Q18.
  - Argentina: Paseo San Juan (Oct, 17) and Paseo Rivera Indarte (Dec 17) added 10,000 sqm for a total of 170,000 sqm of GLA.

(1) Total stores in Brazil do not include pharmacies, gas stations or stores from the discontinued business unit of Via Varejo. Total stores do not include "Allies" in Colombia or in Brazil.

FY17 Strategic Initiatives by Country

Innovation to build up profitable differentiation in each market

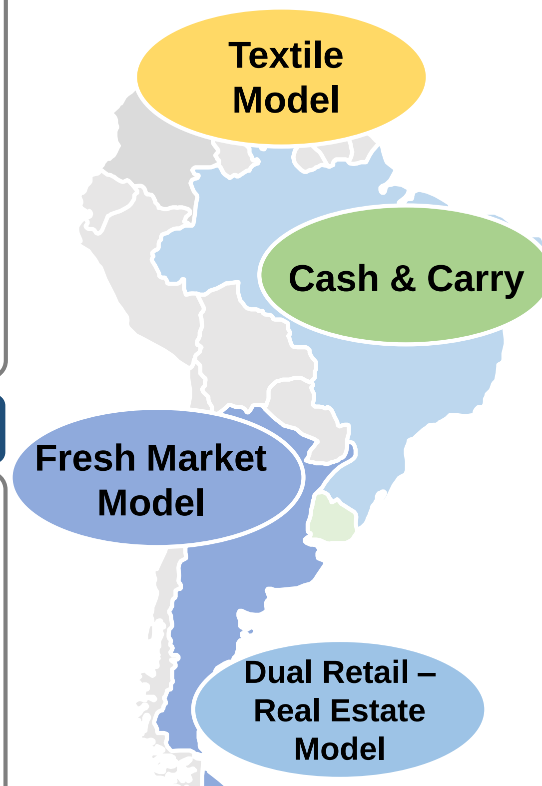
Colombia

- ✓ Cash & Carry expansion
- ✓ Unbeatable products
- ✓ "Fresh Market" model
- ✓ Omni channel:
  - Market Place
  - Last Mile Delivery

Uruguay

- ✓ "Fresh Market" and "Home" concepts
- ✓ Strengthening convenience format

LatAm Transversal Strategies



Brazil

- ✓ Store portfolio optimization with focus on Assaí expansion
- ✓ Launch of "Meu Desconto"
- ✓ Pão de Açúcar store renovations

Argentina

- ✓ Dual model in commercial galleries
- ✓ Strengthening convenience

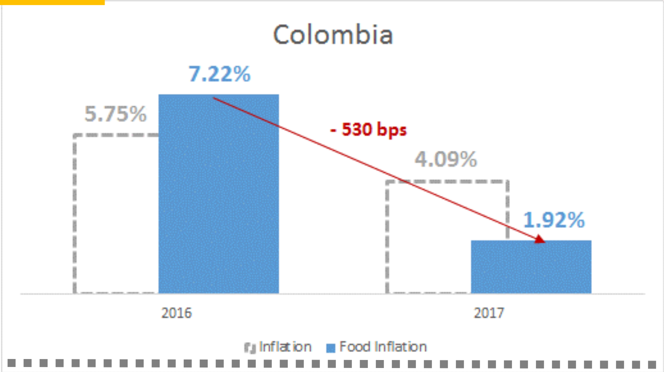
4Q/FY17 Net Sales Performance: Colombia

Top line and SSS affected by food inflation deceleration and weak demand

	4Q17			Adjusted by calendar (1)		2017			Adjusted by calendar (1)	
In COP M	Net Sales	% Var. Net Sales	%Var. SSS	% Var. Total	% Var. SSS	Net Sales	Var. Net Sales	Var. SSS	Var. Net Sales	Var. SSS
Total Colombia	**2,934,445**	**-5.0%**	**-7.2%**	**-4.1%**	**-6.2%**	**10,623,405**	**-3.5%**	**-4.9%**	**-3.1%**	**-4.5%**
Éxito	2,043,165	-6.0%	-7.1%	-4.6%	-5.8%	7,282,532	-2.8%	-4.3%	-2.5%	-4.0%
Carulla	407,854	-5.0%	-4.9%	-4.7%	-4.7%	1,504,340	-4.2%	-4.6%	-3.8%	-4.2%
SM & SI (2)	376,586	-10.9%	-11.2%	-10.8%	-11.1%	1,514,281	-8.1%	-8.8%	-7.7%	-8.4%
B2B (3) + Other	106,840	63.4%	0.0%	63.4%	0.0%	322,252	10.5%	4.5%	10.5%	4.5%

✓ **Sharp decline in food inflation** adversely affected the category (72.2% products mix) as a % of Company sales (62% in Éxito, 98% in the other brands).

✓Nielsen basket of -2.8% in total retail (Dec/17), indicated contracted retail demand and negative effect on volumes.



✓ **Net sales still benefited by**:

- **Strong omnichannel growth** (+19%); contribution to sales becoming material.
- **Expansion** (**27 stores** in **2017** (including openings and conversions) mainly **C&C** (**8 stores**).
- The **solid performance of** Surtimayorista, reporting:
  - **Strong sales growth** (+81.8% in 4Q17, +52.5% in 2017)
  - **Profitability** of over 2x sales after conversions

(1) % Var. Net Sales and SSS excluding calendar effect of -1.0% for 4Q17 and -0.4% YTD
(2) SM & SI: Surtimax and Super Inter brands
(3) B2B: Sales from Surtimayorista, Allies, Institutional and third party sellers

FY17 Initiatives in Colombia

grupo éxito

Innovative Activities

Cash & Carry

surti MAYORISTA

- **Profitable expansion**
- **9 stores** as of 2017
- **Strong sales** response (**+2x** after conversions)
- Solid **returns**
- **Low** operating **cost** and **CapEx**

Fresh Market Model

- **Innovation** of **Carulla´s fresh category**
- **Quality, differentiation and service**

Omni-channel strategy

19% Sales growth in 2017

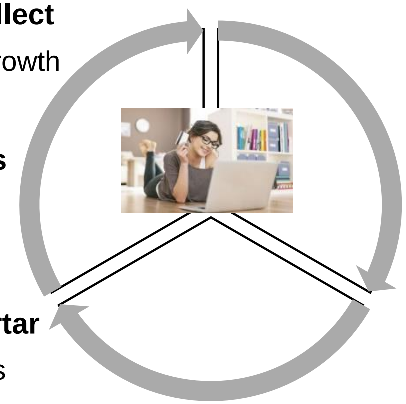
exito.com Carulla.com

Web
13,5% Sales growth

Click and Collect
26% sales growth

Mobile App
22% of online sales
60% traffic in exito.com

Digital Catalogs
38% sales growth



Brick & Mortar
574 stores

Market place
700 sellers
50k products

Home Delivery

domicilios éxito Rappi Domicilios Carulla

26%
Sales growth

FY17 Initiatives in Colombia

Real Estate Grupo Éxito to benefit traffic monetization

+ 40 million
Visitors in all shopping malls

1.997
Commercial sites

29
Shopping malls and commercial galleries (including Viva Malls)

Viva Envigado: the largest mall in the country

65% completion

240 Commercial sites

140 K m^2 GLA

Viva Tunja: the largest mall in Boyacá

142 Commercial sites

41% completion

35 K m^2 GLA

Viva Malls

12 shopping malls operating
2 projects under construction

434 K sqm GLA in 2018E

FY17 Initiatives in Colombia

grupo éxito

Traffic Monetization

Complementary Businesses

Financial Retail

2.6 M cards issued

Travel

viajes éxito

210,000 clients

Mobile

móvil éxito

~1 M users

Insurance

seguros éxito

~1 M clients

Non-banking Correspondent

giros internacionales éxito

17 M transactions

Strategic Activities

Loyalty Program *"Puntos Colombia"*

Puntos Colombia

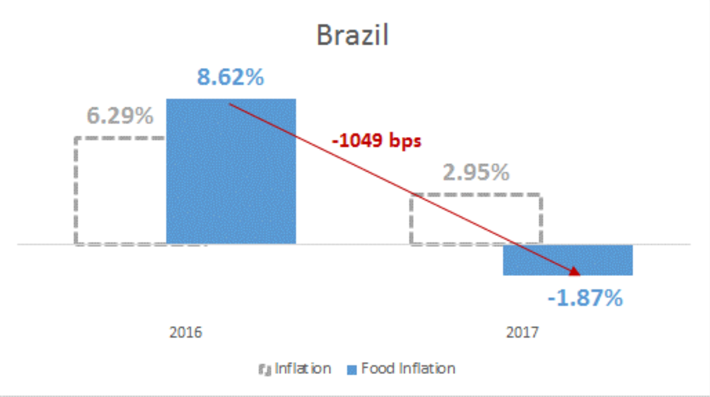
- The **largest ecosystem** of point issuances and redemptions in Colombia.
- **10 M** clients.
- **High potential** for intangible asset **monetization** beginning 2018.
- **First loyalty coalition** between a retailer and a bank in Latam.
- **Benefits** include:
  + Coverage
  + Brand visibility
  + Lower Loyalty expense
  + Customer knowledge
  + Awards

4Q/FY17 Net Sales Performance: Brazil

grupo éxito

Top line and SSS growth excelled driven by Assaí

	4Q17			2017		
In COP M	Net Sales	Var. Net Sales (1)	Var. SSS (1)	Net Sales	Var. Net Sales (1)	Var. SSS (1)
Total Brazil	**11,441,894**	**6.8%**	**3.5%**	**40,975,960**	**8.2%**	**4.3%**



- **Assaí** (1)**:**
  - ✓ **Net Sales +27.8%** (1) and **SSS +11.0%** (1) in 2017 driven by **sales volume growth acceleration** from **increased traffic.**
  - ✓ **Converted stores** registered **2.5x sales growth** in 2017.
  - ✓ **41.3% of Brazil Food Business** Net Sales (+640 bps vs 2016).
  - ✓ Inclusion of **2 new states** in the banner footprint (Minas Gerais and Piauí).
- **Multivarejo** (1)**:**
  - ✓ Top line performance affected by deflation and the optimization of the store portfolio.
  - ✓ **Market share gains above the industry average** (2)**.**
  - ✓ **"My Discount"** strategy **gaining traction** with over 4 M downloads.
  - ✓ **Extra Hiper: double-digit growth** in non-food category.
  - ✓ **Pão de Açúcar: growth in sales volumes** despite effect of renovation plan at 50 stores.

(1) Variations in sales and SSS in local currency and adjusted for the calendar effect. Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation.
(2) Reported by Nielsen.

4Q/FY17 Operating Results: Colombia (1)

grupo éxito

Operational efficiencies partially offset the adverse effect of low inflation

Colombia	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	2,934,445	3,089,740	-5.0%	10,623,405	11,004,295	-3.5%
Other Revenues	140,483	114,910	22.3%	487,603	423,457	15.1%
Net Revenues	3,074,928	3,204,650	-4.0%	11,111,008	11,427,752	-2.8%
Gross Profit	765,560	838,912	-8.7%	2,737,702	2,858,252	-4.2%
Gross Margin	*24.9%*	*26.2%*		*24.6%*	*25.0%*	
SG&A Expenses	-590,024	-590,552	-0.1%	-2,357,793	-2,274,198	3.7%
SG&A Expenses/Net Revenues	*-19.2%*	*-18.4%*		*-21.2%*	*-19.9%*	
Recurring Operating Income (ROI)	175,536	248,360	-29.3%	379,909	584,054	-35.0%
Recurring Operating margin	*5.7%*	*7.7%*		*3.4%*	*5.1%*	
Recurring EBITDA	244,155	306,364	-20.3%	632,769	822,975	-23.1%
Recurring EBITDA margin	*7.9%*	*9.6%*		*5.7%*	*7.2%*	

- ✓ **Solid revenue growth** from **complementary businesses,** driven by the **Real Estate business (+25%).**
- ✓ **Gross margin decrease** reflected challenging macro conditions as well as the effect of price aggressiveness and unprofitable expansion strategies followed by discounters.
- ✓ **Annual SG&A expenses** reflected **consistent internal efforts** despite the index pressure on the structure.
- ✓ ROI and Recurring EBITDA **margins in 4Q17 improved** versus the annual trend.
- ✓ **Annual margins partially benefited** by **clear cost-control** efforts and **expense growth under CPI levels.**

(1) The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country.

Note: Differences in the 2016 base related to the non-recurring accounting adjustment related to supply chain processes that were previously accounted for as expenses now accrued at cost level, in order to homogenize the consolidation process across operations.

4Q/FY17 Operating Results: Brazil

grupo éxito

Consistent margin improvement from operational and cost efficiencies

Brazil Food Segment	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	11,441,894	10,616,698	7.8%	40,975,960	36,167,253	13.3%
Other Revenues	81,164	69,149	17.4%	296,049	224,292	32.0%
Net Revenues	11,523,058	10,685,847	7.8%	41,272,009	36,391,545	13.4%
Gross Profit	2,859,842	2,458,265	16.3%	9,897,354	8,358,274	18.4%
Gross Margin	*24.8%*	*23.0%*		*24.0%*	*23.0%*	
SG&A Expenses	-2,177,234	-1,986,073	9.6%	-7,906,076	-7,155,555	10.5%
SG&A Expenses/Net Revenues	*-18.9%*	*-18.6%*		*-19.2%*	*-19.7%*	
Recurring Operating Income (ROI)	682,608	472,192	44.6%	1,991,278	1,202,719	65.6%
Recurring Operating margin	*5.9%*	*4.4%*		*4.8%*	*3.3%*	
Recurring EBITDA	872,131	642,786	35.7%	2,716,621	1,828,126	48.6%
Recurring EBITDA margin	*7.6%*	*6.0%*		*6.6%*	*5.0%*	
Gross Profit excluding adjustment (1)	2,537,134	2,458,265	3.2%	9,246,389	8,105,445	14.1%
Gross Margin excluding adjustment	22.0%	23.0%		22.4%	22.3%	
Recurring EBITDA excluding adjustment (1)	549,423	642,786	-14.5%	2,065,656	1,575,297	31.1%
Recurring EBITDA margin excluding adjustment	4.8%	6.0%		5.0%	4.3%	

- ✓ **Net Revenue growth** related to **solid performance** of **Assaí.**
- ✓ **Gross Margin annual improvement** from **targeted commercial strategies, development** of **non-food concepts, store maturity** and **lower shrinkage.**
- ✓ **SG&A expenses controlled** due to **headcount optimization, improved logistics** and **energy efficiencies.**
- ✓ **Annual margins (1) benefited** by **accurate plans** to **control costs** and **expenses.**

(1) Data excluding non-recurring effects of the impact of the fire at the Osasco DC in December, 2017 and tax credits (reimbursement of ICMS ST based on the difference in presumptive profit and taxable profit margin).

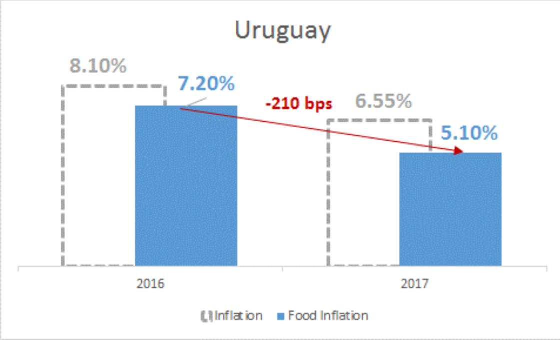
Note: Data does not include Via Varejo S.A and Cnova N.V. operations (classified as discontinued operations).

4Q/FY17 Net Sales & Operating Results: Uruguay

Solid EBITDA margins and leader in proximity format

Uruguay	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	705,504	653,421	8.0%	2,589,761	2,376,064	9.0%
Other Revenues	7,975	8,954	-10.9%	23,218	26,363	-11.9%
Net Revenues	713,479	662,375	7.7%	2,612,979	2,402,427	8.8%
Gross Profit	247,748	230,642	7.4%	887,076	832,558	6.5%
Gross Margin	*34.7%*	*34.8%*		*33.9%*	*34.7%*	
SG&A Expenses	-194,932	-184,349	5.7%	-706,907	-651,932	8.4%
SG&A Expenses/Net Revenues	*-27.3%*	*-27.8%*		*-27.1%*	*-27.1%*	
Recurring Operating Income (ROI)	52,816	46,293	14.1%	180,169	180,626	-0.3%
Recurring Operating margin	*7.4%*	*7.0%*		*6.9%*	*7.5%*	
Recurring EBITDA	59,070	52,001	13.6%	204,903	188,409	8.8%
Recurring EBITDA margin	*8.3%*	*7.9%*		*7.8%*	*7.8%*	

- ✓ **Net Sales** (1) **+7.7%** and **SSS** (1) **+6.1%** in 2017 driven by commercial success and expansion focus on **Devoto Express stores** (+9 in 2017).
- ✓ **Convenience: 33** stores and **+80% sales growth in 2017.**
- ✓ **ROI** and **EBITDA margins** reflect **improved productivity** partially offset by increased promotional activity, logistical costs and a sales mix effect (higher sales from convenience).
- ✓ **Solid margins reflected** the continuous Company´s **operational** and **efficiency efforts.**



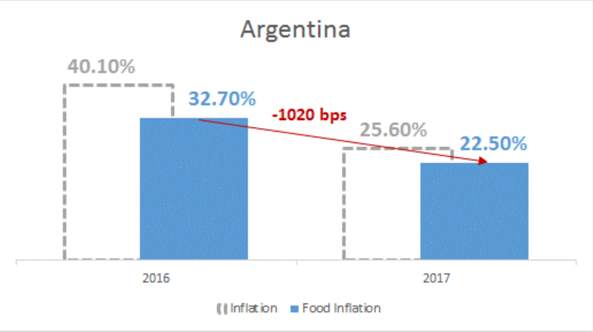
(1) Variations in local currency and adjusted for the calendar effect.

4Q/FY17 Net Sales & Operating Results: Argentina

Resilient operational performance despite macro pressures

Argentina	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	401,529	363,878	10.3%	1,383,591	1,324,595	4.5%
Other Revenues	23,694	19,471	21.7%	83,229	68,293	21.9%
Net Revenues	425,223	383,349	10.9%	1,466,820	1,392,888	5.3%
Gross Profit	156,767	138,725	13.0%	511,758	483,157	5.9%
Gross Margin	*36.9%*	*36.2%*		*34.9%*	*34.7%*	
SG&A Expenses	-121,623	-108,231	12.4%	-464,139	-428,400	8.3%
SG&A Expenses/Net Revenues	*-28.6%*	*-28.2%*		*-31.6%*	*-30.8%*	
Recurring Operating Income (ROI)	35,144	30,494	15.2%	47,619	54,757	-13.0%
Recurring Operating margin	*8.3%*	*8.0%*		*3.2%*	*3.9%*	
Recurring EBITDA	39,462	34,079	15.8%	63,767	68,840	-7.4%
Recurring EBITDA margin	*9.3%*	*8.9%*		*4.3%*	*4.9%*	

- ✓ **Net Sales** [(1)] **+27.1%** and **SSS** [(1)] **+26.4%** in 4Q17 grew above inflation **despite** strong **CPI food deceleration** and a negative retail sales trend.
- ✓ Top line **driven** by increased contribution from **convenience** and the **textile** categories and solid performance of the **real estate business.**
- ✓ **Gross Margin** reflected **improved retail performance.**
- ✓ **SG&A expenses grew below CPI** benefitted from the **operational excellence program.**



(1) Variations in local currency and adjusted for the calendar effect. Net Sales grew by 21.5% and SSS by 20.9% in 2017.

4Q/FY17 Consolidated Financial Results

grupo éxito

Solid margin growth from productivity efforts and international performance

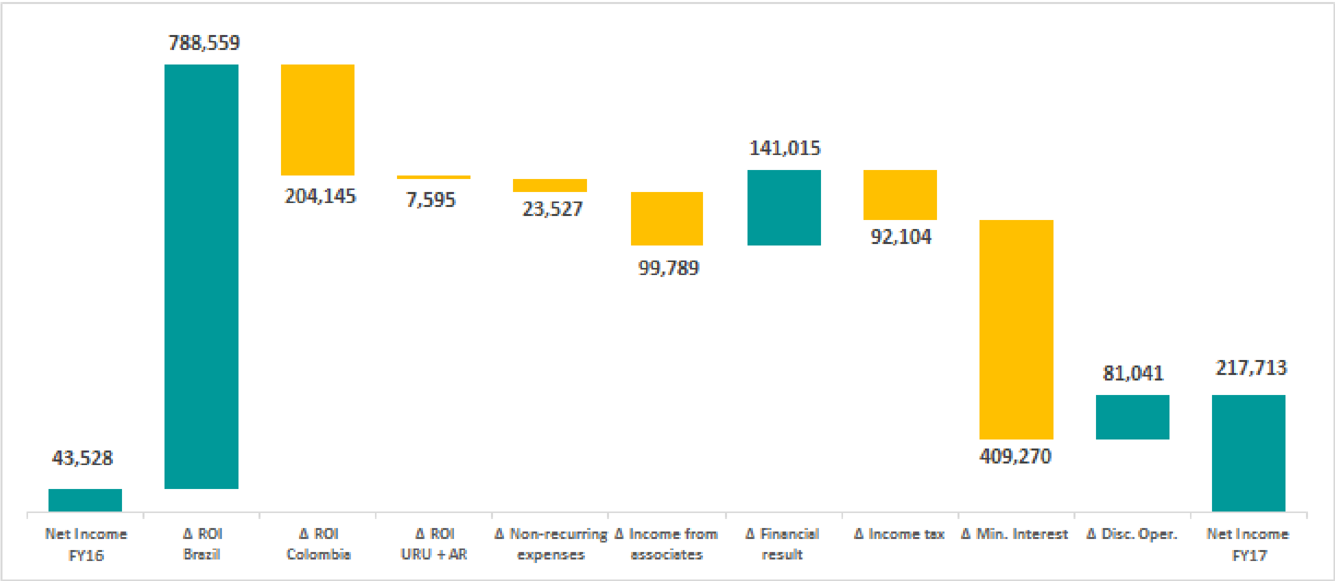
Consolidated Income Statement	4Q17 In COP M	4Q16 In COP M	%Var	FY17 In COP M	FY16 In COP M	%Var
Net Revenues	15,729,626	14,938,123	5.3%	56,442,803	51,606,955	9.4%
Gross Profit	4,029,674	3,664,217	10.0%	14,030,623	12,529,515	12.0%
Gross Margin	25.6%	24.5%		24.9%	24.3%	
SG&A Expenses	-3,083,570	-2,866,878	7.6%	-11,431,648	-10,507,359	8.8%
SG&A Expenses/Net Revenues	-19.6%	-19.2%		-20.3%	-20.4%	
Recurring Operating Income (ROI)	946,104	797,339	18.7%	2,598,975	2,022,156	28.5%
Recurring Operating margin	6.0%	5.3%		4.6%	3.9%	
Operating Income (Ebit)	799,333	604,528	32.2%	2,131,563	1,578,271	35.1%
Operating margin	5.1%	4.0%		3.8%	3.1%	
Net Group Share Result	187,374	191,499	N/A	217,713	43,528	N/A
Net margin	1.2%	1.3%		0.4%	0.1%	
Recurring EBITDA	1,214,818	1,035,230	17.3%	3,618,060	2,908,350	24.4%
Recurring EBITDA margin	7.7%	6.9%		6.4%	5.6%	
EBITDA	1,068,047	842,419	26.8%	3,150,648	2,464,465	27.8%
EBITDA margin	6.8%	5.6%		5.6%	4.8%	
Gross Profit excluding adjustment (1)	3,706,966	3,664,217	1.2%	13,379,658	12,276,686	9.0%
Gross Margin excluding adjustment	23.6%	24.5%		23.7%	23.8%	
Recurring EBITDA excluding adjustment (1)	892,110	1,035,230	-13.8%	2,967,095	2,655,521	11.7%
Recurring EBITDA margin excluding adjustment	5.7%	6.9%		5.3%	5.1%	

- ✓ **Top line** benefitted from the outcome of international operations and growth of **other revenues** driven mainly by **real estate** in both Colombia and Argentina.
- ✓ **Gross Profit** growth driven by a **lower cost** associated to sales from the integration of business units and joint purchasing across countries.
- ✓ **SG&A expenses** grew below sales reflecting **improved productivity** and **cost-cutting** that offset the effect of high inflation from last year in the region that caused higher salary levels, occupancy and utility costs.

(1) Data excluding non-recurring effects of the impact of the fire at the Osasco DC in December, 2017 and tax credits (reimbursement of ICMS ST based on the difference in presumptive profit and taxable profit margin).

Group Share Net Result & Dividend Proposal

Net Income important improvement driven by strong international operations result



The **Net Group Share result** in **2017** was **COP $217,713 M**, which compares to the COP $43,528 M obtained in 2016, shows an improvement of over 5x derived mainly from:

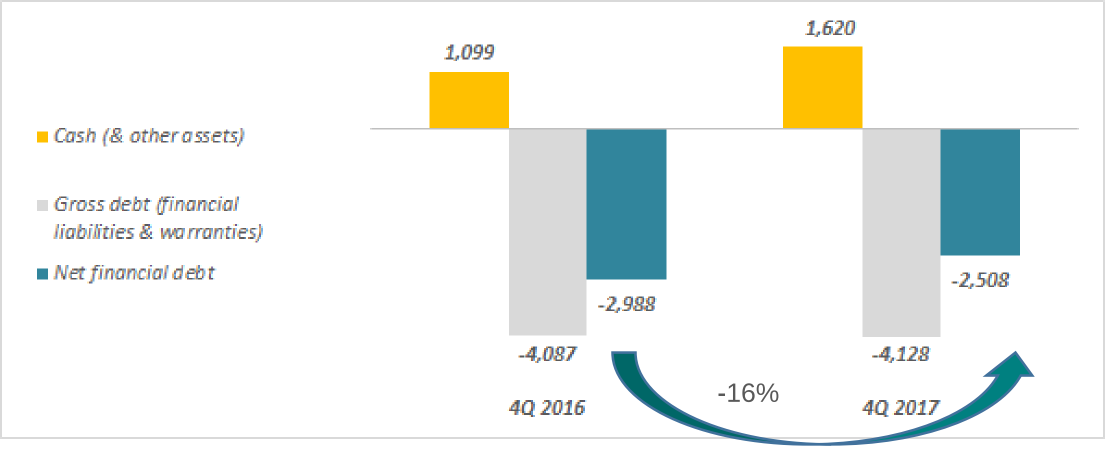
- **Strong operational performance of Brazil.**
- **Improved productivity** in the whole region.
- An **improved financial result** from lower interest rates in Colombia and Brazil.

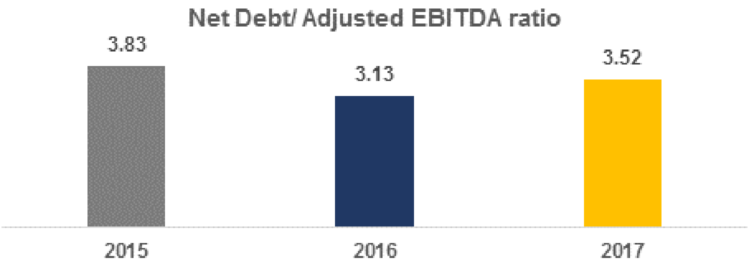
2018 Dividend Proposal

- Dividend payoff of COP $243,20 per share equivalent to a **50% pay-out ratio** to shareholders.
- Proposal subject to approval by **General Shareholders' Meeting** to be held **March 23, 2018**.

Net Debt and Cash at Holding [1] Level

Éxito NFD/Adjusted EBITDA[2] ratio was 3.52x as of Dec 2017





- ✓ **NFD at holding level:**
  - ○ **COP$ 2.5 B** as of Dec 31, 2017 **improved by COP$ 477,000 M** (var. 16.0% vs 4Q16).
  - ○ **NFD/Adjusted EBITDA [2] ratio** increase mainly explained by a challenging year in Colombia. The medium-term trend of deleveraging remains unchanged.
  - ○ **Debt refinancing plan executed** a syndicated loan for USD 450M (Dec 2020) with 9 international banks and a RCF for COP$ 500,000 M (Aug 2020) in the local markets.
  - ○ **Interest rates** below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
  - ○ **Repo rate** was **275 bps lower** in 4Q17 (4.75%) versus 4Q16 (7.50%).
- ✓ **Cash at holding level:**
  - ○ **Improved cash generation** from **WK improvements**, lower taxes paid and **dividends received**.

(1) Holding: Almacenes Exito Results without Colombian or international subsidiaries. (2) Adjusted EBITDA: EBITDA holding + Dividends received from holding subsidiaries.
Note: IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.513%, Libor 3M 1.69428%.

Synergies Snapshot 2015-17

Recurrent gains reached by year at Consolidated level

2015

- Grupo Éxito became the largest retailer in SA after acquiring GPA and Libertad.
- Redefinition of the Corporate Structure Accenture, consulting and identification of synergies.
- **15 joint projects to execute in 4 countries.**

UDS$5 M

2016

- Set up of the integration office and the synergy committee.
- First "fresh market" store in Uruguay.
- **Joint commodity purchasing activities, 330 containers.**
- First LatAm business encounter in Colombia and Brazil.
- Implementation of Argentina´s commercial model across LatAm.
- **Introduction of the textile strategy in Brazil and Argentina.**
- **First cash and carry store in Colombia.**

UDS$25 M

2017

- **28 joint projects executed.**
- Introduction of the textile model in Uruguay.
- Joint commodity purchasing activities, 1.153 containers.
- Expansion of cash & carry in Colombia.
- **Expansion of the "Fresh Market" concept at 16 stores in Latam.**
- Consolidation of proximity in Uruguay.
- **Consolidation of Argentinian real estate dual model.**

UDS$100 M

Synergy Plan - Outcome 2017

During 2017, synergies surpassed

USD 100 million

in benefits, exceeding market guidance

Synergies Follow-up – Joint Activities

Increased food purchasing power from solid integration

1,153

Containers

Fruits, fish, garlic, meat, wine, others

3.5x

2016 volume

Savings

5% to 15%

at cost level

USD 44 million

Joint purchases

3.8x

2016 savings

i.e. Apple purchases

origin: Argentina, Chile, Spain, France, Italy and Portugal

USD 4.2 million

Joint purchases

Synergies Follow-up – Textile Model

Textile proposition implemented across the region

32 #modaextra stores

implemented

57 stores in the region

With new textile value preposition

10 #soymoda stores

implemented

15 #moda en Libertad stores

implemented

Synergies Follow-up – Formats & Brands

grupo éxito

Ongoing expansion of Cash & Carry in Colombia

9 Stores year-end

Sales growth near to 2x vs previous banner

5 Store conversions in Q4

Synergies Follow-up – Formats & Brands

Fresh Market concept launched across region

Our cross-cultural team made it possible

At 16 Stores in the region

Synergies Follow-up – Formats & Brands

Leadership consolidation in the proximity format in Uruguay

33

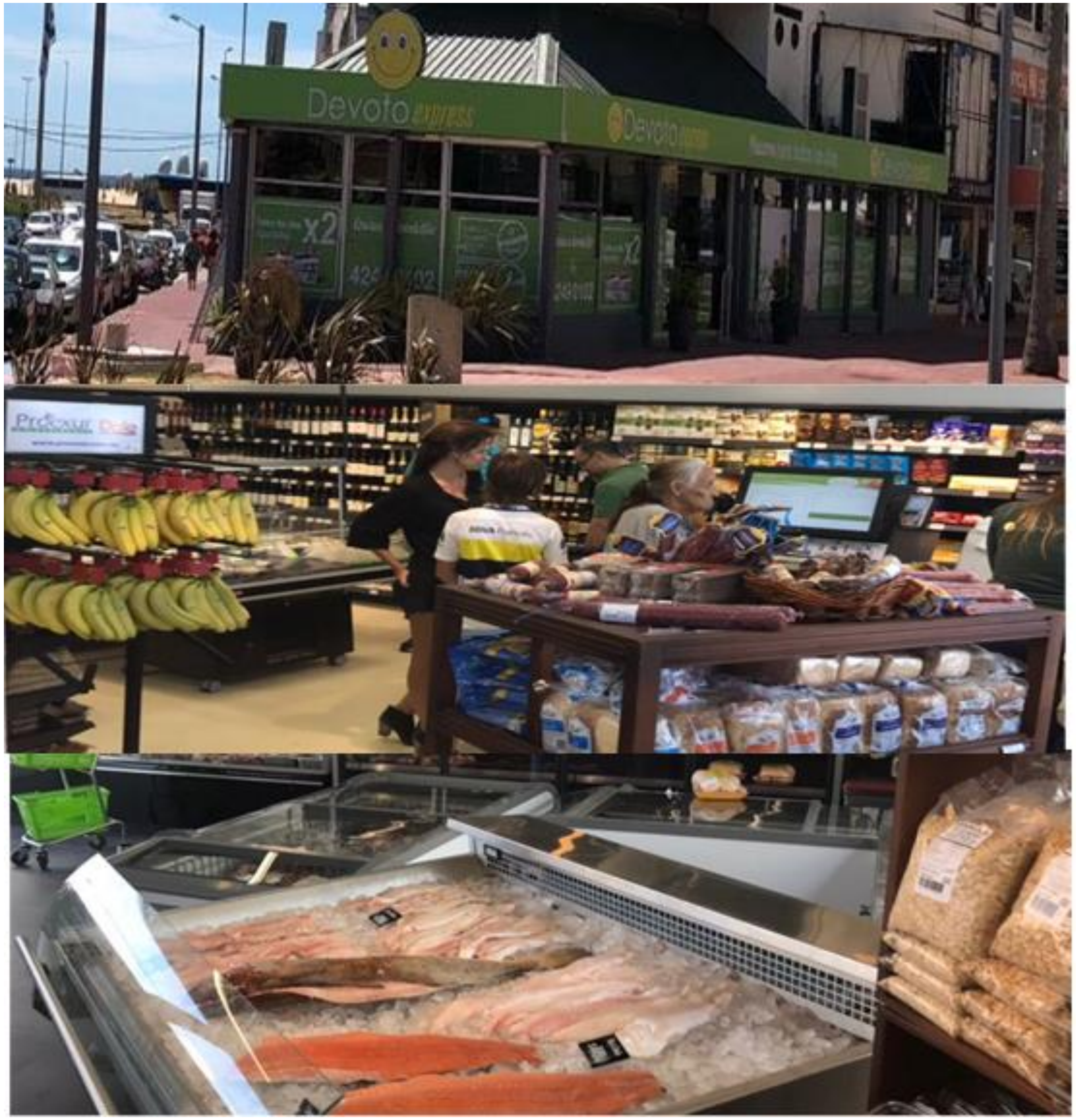
Devoto Express stores

year-end

NEW

9 openings in 2017

5 openings in 4Q



Synergies Follow-up – Real Estate

Consolidation of Argentinian dual model underway

NEW

+10.000 sqm GLA for a total of 170.000 sqm GLA

2017

Synergies Follow-up – Best Practices

Meu Desconto, digital transformation of the loyalty program in Brazil

More than
4 million
downloads

APP features

Personalized promotions

Store locator

Express check-out

Total loyal customer base grew from

12 to 14 million

Synergy Plans – Outlook 2018

Synergies will deliver

benefits around

USD 120 million

On track to reach long term target of USD$160 million

Source of benefits

50%

- **Expansion of business models**

Cash & Carry in Colombia

Devoto Express in Uruguay

Loyalty in Brazil

Textiles in the region

Fresh Market in the region

50%

- **Efficiencies at cost level**
- **Economies of scale and joint purchasing**

4

Countries

28

Initiatives

2017 Outlook vs. Outcome

Colombia

Outlook 2017	Outcome 2017
* Retail expansion of 25-30 stores , including at least opening of 2 Surtimayorista stores (C&C). * +35k sqm of sales area.	* 27 stores opened (12 Éxito, 1 Carulla, 2 Surtimax, 4 Super Inter and 8 Surtimayorista stores). * +28.9k sqm of gross sales areas.
Strengthening of "Aliados" and piloting of franchises.	* The Company continued piloting franchises and worked closely with its "Aliados" program and totaled nearly 1.300 partners.
Viva Malls expansion of 120k sqm of GLA by 2018.	* The construction of Viva Envigado (65% completion) and Viva Tunja (41% completion) moved forward , both to open by the 4Q18. * Expected GLA creation from these two projects is near 160k sqm of GLA by 2018.
CapEx in Colombia of nearly COP$300,000 M.	* CapEx reached COP$415,000 M in 2017 (52% in real estate projects, including Viva Envigado and Viva Tunja).

Brazil

Closure of unprofitable units and retail expansion focus in higher-returns formats: * Cash and carry: 15 conversions from Extra Hiper to Assaí stores and 6 to 8 store openings, in both in existing and new markets. * Proximity: 5 Pao de Açúcar and 10 Minuto Pao de Açúcar stores.	* Cash and Carry: 15 Assaí stores converted from Extra and 5 organic openings. * 2 new states added Minas Gerais and Piauí. * Proximity: 6 Minuto Pao de Açúcar and 3 Pao de Açúcar.
Divestment of Via Varejo to focus on the food segment.	* Ongoing process.
CapEx: around R$1.2 billion	* CapEx of R$1.35 billion.

Note: Colombia result includes results of Almacenes Exito S.A. and its subsidiaries in Colombia. Brazil outcome related only to the food business performance versus initial guidance provided, which included the discontinued non-food segment and ecommerce.

2017 Outlook vs. Outcome

Uruguay

Outlook 2017	Outcome 2017
Increasing market share and strengthening the convenience format with 10 to 15 Devoto Express store openings.	* 9 Devoto Express stores opened. * Market share increased by 1.5%.
Focus on maintaining solid margin levels.	* Recurring EBITDA +8.8%, margin of 7.8% (same as in 2016).

Argentina

Outlook 2017	Outcome 2017
Expanding the real estate business by creating near to 35k sqm of GLA in the next 2 to 3 years (2018).	* Paseo San Juan (oct) and Paseo Rivera Indarte (dec) added 10k sqm of GLA, to a total GLA of 170k sqm. * Plans on track to reach 35k sqm of GLA by 2018 (already +15k in 2016 and +10k in 2017).

LatAm

Outlook 2017	Outcome 2017
Run rate benefits from synergies at least USD $50 M.	* Annual run rate from synergies of USD $100M surpassed by far the initial target expected.
A renewed loyalty program in Brazil.	* Launch of "Meu Desconto" the most innovative mobile application of the Brazilian retail.
Best practices in supply chain and shrinkage between Colombia and Brazil.	* Best practices in supply chain and shrinkage implemented between Colombia and Brazil.
Structure consolidation with focus in the food segment in Brazil.	* Ongoing process with the divestment of Via Varejo to focus on the food segment.

4Q/FY17 Conclusions

- ✓ Regional diversification and positive outcome drove consolidated results.
- ✓ Significant Net Result improvement (+5x).
- ✓ Consistent cost and expense level gains despite inflationary pressures last year resulted in a leaner operation in the region.
- ✓ Annual synergy plan captured of USD100 M at consolidated recurring operating level by far surpassed the expected plan.
- ✓ Solid contribution from the real estate operations in Colombia and Argentina.
- ✓ Continuous strengthening of omnichannel, traffic monetization as innovative leverage strategies.

2018 Perspectives

- ✓ Positive effect in consumption from lower inflation and interest rates and lower financial expenses mainly in Colombia and Brazil.
- ✓ Continued gradual economic recovery and operational outcome in Brazil and Argentina.
- ✓ Retail expansion focus on attractive formats for consumers, such as cash & carry in Colombia and Brazil, and premium in Uruguay convenience.
- ✓ Focus on cost and expense controls across business operations.
- ✓ Sinergy plan outcome to continue, in line with expectations and potential from new concepts regarding loyalty activities.
- ✓ Strengthening the omnichannel strategy to increase contributions to results.
- ✓ Traffic monetization to continue improving contribution from complementary business.

2018 Outlook

Colombia

- ✓ Retail expansion of 12 to 15 stores (+20k sqm of gross sales area), including 8 Surtimayorista stores.
- ✓ Fresh Market concept implemented at 5 stores in the country and best performing initiatives to be rolled out at Carulla stores.
- ✓ SG&A expenses to grow below CPI benefitted by ongoing productivity plans.
- ✓ Viva Malls expansion of 160k sqm of GLA with the openings of Viva Envigado and Viva Tunja.
- ✓ Puntos Colombia to begin operations during 1H18.
- ✓ CAPEX: approximately COP$300,000 M.

Brazil

- ✓ Retail expansion: 20 Assaí stores (including conversions).
- ✓ Renovations: 20 Pão de Açúcar stores.
- ✓ Gradual implementation of the Fresh Market Model at Pao de Açúcar stores.
- ✓ CAPEX: approximately R$1.6 B.

Uruguay

- ✓ Strengthening the convenience format with 8 to 10 Devoto Express store openings.
- ✓ Focus on maintaining solid margin levels.
- ✓ CAPEX: approximately UYU$170 M.

Argentina

- ✓ Continue developing dual retail real estate business.
- ✓ CAPEX: approximately ARS$160 M.

Latam Platform

- ✓ Run rate benefits from synergies of approximately USD120 M.

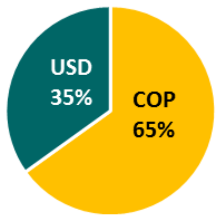
Appendices

4Q/FY17 Debt by Country and Maturity

Net debt breakdown by country

December 31,2017 (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	944,471	440,418	1,140,502	26,694	2,552,085
Long-term debt	3,361,953	-	3,010,184	-	6,372,137
Total gross debt (1)	**4,306,424**	**440,418**	**4,150,686**	**26,694**	**8,924,222**
Cash and cash equivalents	1,688,877	144,759	3,423,450	24,532	5,281,618
Net debt	**2,617,547**	**295,659**	**727,236**	**2,162**	**3,642,604**

Holding Gross Debt (2) by currency



Holding Gross debt by maturity

December 31, 2017 (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	31/12/2017 (3)
Long term	1,850,000	Floating	August 2025	1,557,515
Mid term COP	838,000	Floating	December 2020	838,000
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,342,800	Floating	December 2020	1,342,800
Revolving credit facility - Syndicated	500,000	Floating	August 2020	-
Revolving credit facility - Bilateral	100,000	Floating	August 2018	100,000
Short term - Bilateral USD	80,568	Floating	Feb 2018 (4)	80,568
Total gross debt	**4,869,748**			**4,077,263**

(1) Debt without contingent warranties and letters of credit.
(2) Debt at the nominal amount.
(3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of December 31st, 2017 (2,984).
(4) With option to extend up to November 2018.

FY17 P&L and CapEx by Country

In COP M	Colombia FY17	Brazil FY17	Uruguay FY17	Argentina FY17	Consolidated FY17
Net Revenues	11,111,008	41,272,009	2,612,979	1,466,820	56,442,803
Gross Profit	2,737,702	9,897,354	887,076	511,758	14,030,623
% Net revenues	*24.6%*	*24.0%*	*33.9%*	*34.9%*	24.9%
SG&A Expenses	-2,104,933	-7,180,733	-682,173	-447,991	-10,412,563
% Net revenues	*-18.9%*	*-17.4%*	*-26.1%*	*-30.5%*	*-18.4%*
Depreciation and Amortization	-252,860	-725,343	-24,734	-16,148	-1,019,085
Total SG&A Expenses	-2,357,793	-7,906,076	-706,907	-464,139	-11,431,648
% Net revenues	*-21.2%*	*-19.2%*	*-27.1%*	*-31.6%*	*-20.3%*
Recurring Operating Income (ROI)	379,909	1,991,278	180,169	47,619	2,598,975
% Net revenues	*3.4%*	*4.8%*	*6.9%*	*3.2%*	*4.6%*
Non- Recurring Income and Expenses	-49,842	-419,745	3,296	-1,121	-467,412
Operating Income (EBIT)	330,067	1,571,533	183,465	46,498	2,131,563
% Net revenues	*3.0%*	*3.8%*	*7.0%*	*3.2%*	*3.8%*
Recurring EBITDA	632,769	2,716,621	204,903	63,767	3,618,060
% Net revenues	*5.7%*	*6.6%*	*7.8%*	*4.3%*	*6.4%*
Non - Recurring EBITDA	582,927	2,296,876	208,199	62,646	3,150,648
% Net revenues	*5.2%*	*5.6%*	*8.0%*	*4.3%*	*5.6%*
Net Financial Income	-421,705	-678,663	8,529	-28,899	-1,120,738

CAPEX					
In COP	414,994	1,583,960	135,313	61,180	2,195,447
In Local Currency	414,994	1,713	1,305	386	

Note: Consolidated figures include eliminations and adjustments.

FY17 SOTP Analysis

(COP Millions)	LTM net revenues[1]	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter)[2]	Éxito stake	Market Value of the Stake[3]
Colombia	11,111,008	632,769	379,909	2,617,547	100%	
Brazil	41,272,009	2,716,621	1,991,278	727,236	18.70%	3,546,542,788
Uruguay	2,612,979	204,903	180,169	295,659	62.5%-100%[4]	
Argentina	1,466,820	63,767	47,619	2,162	100%	
Total	56,462,816	3,618,060	2,598,975	3,642,604		

(1) Do not includes Intercompany eliminations

(2) Gross Debt (Without contigent warranties and letters of credit) - Cash

(3) Market Capitalization of GPA as at 30/06/2017

(4) Éxito Owns 100% of Devoto and 62.5% of Disco

FY17 Consolidated Balance Sheet

grupo éxito

Consolidated Balance Sheet (In Millions of COP)	Dec 2017	Dec 2016	Var %
ASSETS	64,515,547	62,480,961	3.3%
Current Assets	**33,960,011**	**32,638,001**	**4.1%**
Cash & Cash Equivalents	5,281,618	6,117,844	-13.7%
Inventories	5,912,514	5,778,173	2.3%
Accounts receivable	1,172,458	1,130,394	3.7%
Assets for taxes	722,658	875,185	-17.4%
Non-current assets held for sale	20,452,803	18,429,787	11.0%
Others	417,960	306,618	36.3%
Non-current Assets	**30,555,536**	**29,842,960**	**2.4%**
Goodwill	5,559,953	5,618,492	-1.0%
Other intangible assets	5,544,031	5,663,422	-2.1%
Property, plant and equipment	12,505,418	12,256,656	2.0%
Investment Properties	1,496,873	1,843,593	-18.8%
Investments in associates and JVs	817,299	1,068,087	-23.5%
Deferred tax assets	1,553,715	1,456,866	6.6%
Assets for taxes	1,575,743	581,947	170.8%
Others	1,502,504	1,353,897	11.0%
LIABILITIES	44,783,193	43,369,752	3.3%
Current Liabilities	**32,289,247**	**30,853,598**	**4.7%**
Trade Payables	12,665,749	11,537,028	9.8%
Borrowing-Short Term	1,906,774	2,963,111	-35.6%
Other financial liabilities	645,311	805,413	-19.9%
Non-current liabilities held for sale	16,271,760	14,592,207	11.5%
Liabillities for taxes	289,376	303,418	-4.6%
Others	510,277	652,421	-21.8%
Non-current Liabilities	**12,493,946**	**12,516,154**	**-0.2%**
Trade Payables	47,831	42,357	12.9%
Borrowing-Long Term	4,070,129	4,354,879	-6.5%
Other provisions	2,457,220	2,706,629	-9.2%
Deferred tax liabilities	3,004,467	2,965,586	1.3%
Liabillities for taxes	521,870	502,452	3.9%
Others	2,392,429	1,944,251	23.1%
Shareholder´s Equity	**19,732,354**	**19,111,209**	**3.3%**
Non-controlling interests	11,892,786	11,389,522	4.4%
Shareholder´s Equity	7,839,568	7,721,687	1.5%

FY17 Consolidated Cash Flow

SUMMARY CONSOLIDATED CASH FLOW STATEMENT	FY2017	FY2016	% var 2017 / 2016
Profit (loss)	**1,071,066**	**- 622,395**	**-272.09%**
Adjustment to reconciliate Net Income	2,072,013	1,126,453	83.9%
Cash Net provided (used) in Operating Activities	3,143,182	504,058	523.6%
Cash Net provided (used) in Invesmtent Activities	(1,953,254)	(2,444,466)	-20.1%
Cash net provided (used) in Financing Activities	(2,392,797)	809,216	-395.7%
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**- 1,202,869**	**- 1,522,105**	**-20.97%**
Effects on FX changes on cash and Cash equivalents	(133,482)	1,282,065	-110.4%
Increase (decresase) Net of cash and cash equivalents	**- 1,336,351**	**- 240,040**	**456.72%**
Ending Balance of Cash of Non-Current Assets held for sale	**3,710,833**	**-**	**NA**
Opening Balance of Cash and cash equivalents	**6,117,844**	**10,068,717**	**-39.24%**
Ending Balance of Cash of Non-Current Assets held for sale	**3,210,708**	**3,710,833**	**-13.48%**
Ending Balance of Cash and cash equivalents	**5,281,618**	**6,117,844**	**-13.67%**

4Q/FY17 Holding (1) P&L

grupo éxito

Income Statement Almacenes Éxito	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Sales	2,921,800	3,092,009	-5.5%	10,588,484	10,972,460	-3.5%
Other Revenues	96,440	81,341	18.6%	316,474	294,341	7.5%
Net Revenues	3,018,240	3,173,350	-4.9%	10,904,958	11,266,801	-3.2%
Gross Profit	716,727	804,011	-10.9%	2,568,245	2,731,123	-6.0%
Gross Margin	*23.7%*	*25.3%*		*23.6%*	*24.2%*	
SG&A Expenses	-569,164	-575,275	-1.1%	-2,294,117	-2,212,714	3.7%
SG&A Expenses/Net Revenues	*-18.9%*	*-18.1%*		*-21.0%*	*-19.6%*	
Recurring Operating Income (ROI)	147,563	228,736	-35.5%	274,128	518,409	-47.1%
Recurring Operating margin	*4.9%*	*7.2%*		*2.5%*	*4.6%*	
Operating Income (Ebit)	152,812	235,850	-35.2%	226,729	469,466	-51.7%
Operating margin	*5.1%*	*7.4%*		*2.1%*	*4.2%*	
Net Group Share Result	187,374	191,499	N/A	217,713	43,528	N/A
Net margin	*6.2%*	*6.0%*		*2.0%*	*0.4%*	
Recurring EBITDA	207,330	279,836	-25.9%	493,877	733,552	-32.7%
Recurring EBITDA margin	*6.9%*	*8.8%*		*4.5%*	*6.5%*	
EBITDA	212,579	286,950	-25.9%	446,478	684,609	-34.8%
EBITDA margin	*7.0%*	*9.0%*		*4.1%*	*21.6%*	

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

FY17 Holding (1) Balance Sheet

Holding Balance Sheet	Dec 2017	Dec 2016	Var %
ASSETS	15,962,702	15,450,108	3.3%
Current Assets	**3,273,274**	**2,691,680**	**21.6%**
Cash & Cash Equivalents	1,619,695	1,098,825	47.4%
Inventories	1,111,981	1,077,659	3.2%
Accounts receivable	189,750	183,330	3.5%
Assets for taxes	173,580	191,292	-9.3%
Others	178,268	140,574	26.8%
Non-current Assets	**12,689,428**	**12,758,428**	**-0.5%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	156,218	174,413	-10.4%
Property, plant and equipment	2,382,495	2,497,016	-4.6%
Investment Properties	339,704	312,047	8.9%
Investments in associates and JVs	8,287,426	8,207,810	1.0%
Others	70,508	114,065	-38.2%
LIABILITIES	8,123,134	7,728,421	5.1%
Current Liabilities	**4,667,219**	**3,930,675**	**18.7%**
Trade Payables	3,301,661	2,968,282	11.2%
Borrowing-Short Term	799,920	469,362	70.4%
Other financial liabilities	128,239	87,457	46.6%
Liabillities for taxes	41,816	43,920	-4.8%
Others	395,583	361,654	9.4%
Non-current Liabilities	**3,455,915**	**3,797,746**	**-9.0%**
Trade Payables	3,292,824	3,499,454	-5.9%
Other provisions	19,699	23,093	-14.7%
Deferred tax liabilities	68,841	201,049	-65.8%
Others	74,551	74,150	0.5%
Shareholder´s Equity	7,839,568	7,721,687	1.5%

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

Note on Forward-Looking Statements

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.

These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

María Fernanda Moreno R.
Investor Relations Director
+574 339 6156 + 574 339 6560
maria.morenorodriguez@grupo-exito.com
Cr 48 No. 32B Sur – 139, Av. Las Vegas
Envigado, Colombia

www.grupoexito.com.co

exitoinvestor.relations@grupo-exito.com

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Listed BVC

IR COMMITTED

•"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".