Resultados Primer trimestre 2020

grupo éxito

Grupo Éxito Recorded 1Q Net Revenue of COP4 Billion, a 12% Growth[1], and a Recurring EBITDA of COP262,800 million with a margin of 6.5%

The Company's consolidated sales increased 12.9%[1] during the quarter. Growth excluding the COVID-19 effect was 8.6%.

Since the beginning of the COVID-19 health emergency, Grupo Éxito has made investments and implemented activities focused on three areas: care and protection of employees and customers, preservation of employment and the promotion of solidarity to strengthen the sustainability of the Company in the medium and long terms.

Grupo Éxito dynamically promoted sales through virtual channels and home deliveries, trends that are reinforced by the market.

- *The Company's operations in Colombia recorded sales of nearly COP3 billion, with a 10.4% growth compared to the 1Q19. Sales excluding the COVID-19 effect grew 6.3%.*
- *The results in Colombia were mainly leveraged by the positive figures of the innovative formats and the omnichannel strategy, which together, contributed more than 50% to the sales growth during 1Q20, isolating the impact of COVID-19.*
- *E-commerce and home delivery channels in Colombia performed well and grew 44.6% and represented 5.2% of the Company's total sales, compared to 4.5% at the end of 2019.*
- *Commercial efforts focused on expanding logistics and IT capacity to meet growth in virtual channels and home delivery, which increased by 36%.*
- *In Uruguay, the company had a positive commercial performance with a 12.8% growth in sales, in local currency, driven by a better performance of the summer season, the omnichannel strategy and the fresh market model, which represented 43.5% of total sales.*
- *In Argentina, sales increased by 48.7% in local currency, and recurrent EBITDA was COP4,900 million, up from COP1,534 million the previous year.*
- *In Colombia, the Company made investments for the protection and safety of employees and customers during this time of contingency, which do not impact or compromise the medium and long term results, on the contrary, have transformed into trust levers among stakeholders and strengthened its sustainability over time. Also, in Uruguay and Argentina, measures were taken to protect the health of customers and employees in the midst of the pandemic.*

1. Excluding FX effect

Grupo Éxito's Consolidated Results (Colombia, Uruguay and Argentina)

Grupo Éxito ended the 1Q20 with an increase in net revenues of 12%, excluding foreign exchange effects, compared to the same period last year, equivalent to more than COP4 billion. This result reflects the execution of innovative actions through the value formats (Éxito wow, Carulla FreshMarket and Surtimayorista), the omnichannel strategy in Colombia that promotes electronic and direct commerce channels and the optimal results of the operation in Uruguay showing a positive tourism season.

Consolidated sales growth was 12.9%, excluding FX effect and compared to the 1Q19. Excluding the COVID-19 effect, this growth would have been 8.6%, which shows a good performance of retail during common market conditions.

Consolidated recurrent EBITDA exceeded COP262,800 million with a 4%[1] growth and 6.5% margin, even with the impact of COVID-19 in some complementary businesses, such as the real estate and the financial. The result reflects the increase in net sales and the control of expenses.

Net income was COP21,987 million, compared with a loss of COP13,574 million in 1Q19 and a margin over revenues increasing by 91 bps to 0.5%. This result reflects the positive variation in the operating performance of the international business units and the lower level of financial expenses.

"The Group's sales and financial results during the first quarter were driven by the retail business in Colombia, Uruguay and Argentina, by innovation in our formats and mainly by the strengthening of the virtual and home delivery channels. This helped to offset the impact of COVID-19 on complementary businesses, such as the real estate, the travel and the financial businesses.

We have concentrated efforts, resources, and priority, to execute all necessary actions for the immediate protection of the health and integrity of our employees and customers, and the preservation of employment, anticipating payments to our small and medium suppliers. We also contributed to the urgent solidarity with those most affected by the pandemic, especially through the Fundación Éxito which, to date, has granted more than 100,000 food packages for vulnerable children. This initiative has also created 600,000 family grocery shopping baskets at a price of COP16,000, with no profit for the Group. During this time, the country needs us more united than ever. At Grupo Éxito, we continue to work tirelessly for Colombia with our nearly 40,000 employees," *said Carlos Mario Giraldo Moreno, Grupo Éxito CEO.*

1. Excluding FX effect

Resultados Primer trimestre 2020

grupo éxito

Consolidated Operational Results - Grupo Éxito

All figures expressed in millions of Colombian pesos (COP)

	1Q20	1Q19	% var COP	% var excluding FX effect
Net Revenue	**4,052,431**	**3,693,763**	**9.7%**	**12%**
Gross Profit	**1,001,122** ***24.7%***	**978,662** ***26.5%***	**2.3%**	**5.0%**
SG&A Expense	**-865,176** ***21.3%***	**-853,435** ***23.1%***	**1.4%**	**4.1%**
Recurring EBITDA	**262,832** ***6.5%***	**257,611** ***7.0%***	**2.0%**	**4.0%**
Group's Net Result	**21,987** ***0.5%***	**-13,574** ***-0.4%***	**N.A.**	**N.A.**

Moreover, during the COVID-19 contingency, Grupo Éxito has made important investments for the protection and safety of employees and customers, which are great levers of trust for customers and employees, and for the continuity of the operation. Some of these actions in Colombia are as follows:

- **Creating trust, both in employees and customers, through the implementation of demanding protection, hygiene, and social distancing measures, such as —**
  - The installation of 2,442 acrylic shields in 447 stores, for greater protection and less contact service.
  - Deep disinfection with manual spraying equipment in 524 stores throughout the country.
  - 1,300 thermometers for temperature control of our employees at all points of sale.
  - Provision of hygiene kits for employees consisting of gloves, mask, acrylic glasses and hydration.
  - Installation of antibacterial gel dispensers and disinfection processes for market trolleys and grocery baskets.
  - Allowance of a maximum number of people per point of sale.
  - Implementation of the "Buy and Collect" service in 366 stores, so that customers can perform virtual or telephone shopping and receive it free of charge directly at their means of transport.

- **We have concentrated efforts on preserving employment, one of our greatest priorities, by —**
  - Prepayment of nearly COP60,000 million, to almost 867 SMB suppliers throughout the health emergency.
  - Progressive production of 20 million fabric face masks, in 50 of the workshops where we usually make our private label garments, which allows us to preserve around 3,000 jobs.
  - Relocation of close to 270 people to reinforce the operation, from areas of the company that have restrictions to operate, in order to maintain the nearly 40,000 jobs throughout the country.

- **Promoting solidarity at a time when the country needs us more than ever, through —**
  - Provision of more than 600,000[2] basic grocery shopping lists, at cost (COP16,000), with 12 products of a basic basket, to promote solidarity among Colombians.

- Creation of the “Mercado para Colombia” card to be used for grocery shopping donations. For every COP50,000, the company contributes COP5,000 whose resources will be used for medical items to assist during the emergency.
- Joint work with the Fundación Éxito, which has delivered 74,000[2] in food packages worth more than COP5,300 million to protect early childhood.
- Creation of exclusive shopping schedules for people over 60 years old, in a situation of disability and pregnant women.
- Creation of the “Teléfono Blanco” (White Phone) as a recognition to health personnel, for prioritized service and free home delivery.

In our international operations, measures were also undertaken at physical stores, such as signage at cashiers to allow for physical distance between customers, installation of gel dispensers and priority attention for older adults.

In Colombia, the performance of retail, even without the COVID-19 effect, leveraged the Company's results.

During 1Q20, the Colombian operation recorded sales of nearly COP3 billion, with a 10.4% growth compared to the same period in 2019. Sales grew by 6.3% excluding the COVID-19 effect, mainly driven by the positive results of innovative formats and the omnichannel strategy. Together they contributed to more than 50% of the sales growth in the first quarter of the year, isolating the COVID-19 impact. Some of the main contributions to the results come from the following:

- **Innovative formats** such as Éxito wow, whose sales grew 14.6% in 1Q, more than 2x as the rest of the brand's stores, now representing 17.8% of the brand's total sales. Also, sales of Carulla FreshMarket, with an increase of 24.7%, 11 percentual points above the rest of the stores and a share of 26.7% of the brand’s total sales. Finally, the sales of Surtimayorista, cash and carry format, grew 13.3% and represented 4% of Grupo Éxito's total sales in Colombia.

- The omnicanal strategy, had an important performance and the business unit represented 5.2% of the company's total sales, compared to 4.5% FY2019. During the 1Q20, these e-commerce and direct channels increased their sales by 44.6% and orders by 36% compared to the same period last year, for a total of 1.2 million deliveries.

  Some of the results to be highlighted are the following:
  - Mobile Apps registered 74,000 orders during 1Q20, and 4.7 million discount coupons were activated.
  - The e-commerce platforms exito.com and carulla.com had more than 25 million visitors and increased their sales by 41% compared to 1Q19. The number of orders for the click and collect service increased by 72%, compared to the 1Q19. Meanwhile, last mile service deliveries grew 36% during the same period.

- The **Aniversario Éxito** (Éxito Anniversary) event contributed significantly to the Company's results, thanks to a 13.5% increase in sales, compared to the same event held in 2019, and a 12.4% growth in the average ticket.

2. Figures as of May 10, 2020

Grupo Éxito operations in Uruguay registered very positive results during 1Q20.

Grupo Éxito operations in Uruguay showed a positive commercial and operational performance in 1Q20. Sales grew by 12.8% in local currency (6.8% without the COVID-19 effect), thanks largely to the tourist season at the beginning of the year which exceeded all expectations, and to increased shopping during the contingency.

The fresh market model also made important contributions to the result during this period and represented 43.5% of the company's total sales in Uruguay. It also strengthened the virtual business which grew 39.3% and represented 2.4% of the company's sales in that country.

In 1Q20, the recurring EBITDA margin in Uruguay grew 10.1% in local currency, with a margin of 11.3% compared to 10.8% in 3Q19.

The Company's performance in Argentina shows a progressive recovery, amid the country's challenging macroeconomic context.

The assertive execution of commercial strategies allowed for a solid performance of Grupo Éxito's operation in Argentina, recording an increase in sales of 48.7% in local currency (46.7% without COVID-19 effect).

Recurring EBITDA grew almost 3x during 1Q20, compared to the same period last year and the margin gained 101 bps to 1.7%.

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Almacenes Éxito S.A.

Interim consolidated financial statements

At March 31, 2020 and at December 31, 2019

Almacenes Éxito S.A.
Interim consolidated financial statements
At March 31, 2020 and at December 31, 2019

Page

Almacenes Éxito S.A.
Certification by the Parent's Legal Representative and Head Accountant

Envigado, May 11, 2020

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A., Parent company, each of us duly empowered and under whose responsibility the accompanying financial statements have been prepared, do hereby certify that regarding the consolidated financial statements of the Parent and its subsidiaries, at March 31, 2020 and at December 31, 2019, the following assertions therein contained have been verified prior to making them available to you and to third parties:

1. All assets and liabilities included in the interim consolidated financial statements of the Company do exist, and all transactions included in said interim consolidated financial statements have been carried out during the three-month period ended March 31, 2020 and during the annual period ended December 31, 2019.

2. All economic events achieved by the Parent and its subsidiaries during the three-month period ended March 31, 2020 and during the annual period ended December 31, 2019, have been recognized in the consolidated financial statements.

3. Assets represent likely future economic benefits (rights) and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of the Parent and its subsidiaries at March 31, 2020 and at December 31, 2019.

4. All items have been recognized at proper values.

5. All economic events affecting the Parent and its subsidiaries have been properly classified, described and disclosed in the consolidated financial statements.

We do certify the above assertions pursuant to section 37 of Law 222 of 1995.

Further, the undersigned legal representative of Almacenes Éxito S.A., Parent company, does hereby certify that the interim consolidated financial statements and the operations of the Parent and its subsidiaries at March 31, 2020 and at December 31, 2019, are free from fault, inaccuracy or misstatement that prevent users from having a true view of its financial position.

This certification is issued pursuant to section 46 of Law 964 of 2005.

Carlos Mario Giraldo Moreno
Parent's Legal Representative

Jorge Nelson Ortiz Chica
Parent's Head Accountant
Professional Card 67018-T

Almacenes Éxito S.A.
Interim consolidated statements of financial position
At March 31, 2020 and at December 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Notes	March 31, 2020	December 31, 2019
Current assets			
Cash and cash equivalents	7	2,074,662	2,562,674
Trade receivables and other accounts receivable	8	344,528	379,921
Prepaid expenses	9	44,578	43,351
Accounts receivable from related parties	10	41,291	55,044
Inventories, net	11	2,051,518	1,900,660
Other financial assets	12	124,234	43,237
Tax assets	25	409,986	333,850
Non-current assets held for trading	44	40,189	37,928
Total current assets		**5,130,986**	**5,356,665**
Non-current assets			
Trade receivables and other accounts receivable	8	33,235	34,310
Prepaid expenses	9	9,117	9,631
Other non-financial assets with related parties	10	5,000	15,000
Other financial assets	12	50,567	48,329
Property, plant and equipment, net	13	3,923,514	3,845,092
Investment property, net	14	1,676,931	1,626,220
Use rights, net	15	1,276,959	1,303,648
Goodwill	16	3,050,449	2,929,751
Intangible assets other than goodwill, net	17	326,824	304,215
Investments accounted for using the equity method	18	197,090	210,487
Deferred tax assets	25	184,840	177,269
Other non-financial assets		398	398
Total non-current assets		**10,734,924**	**10,504,350**
Total assets		**15,865,910**	**15,861,015**
Current liabilities			
Financial liabilities	19	1,288,949	616,822
Employee benefits	20	3,379	2,978
Other provisions	21	33,633	14,420
Accounts payable to related parties	22	1,101,216	80,995
Trade payables and other accounts payable	23	3,553,831	4,662,801
Lease labilities	24	213,352	222,177
Tax liabilities	25	72,979	72,910
Other financial liabilities	26	97,392	114,871
Other non-financial liabilities	27	94,723	118,240
Total current liabilities		**6,459,454**	**5,906,214**
Non-current liabilities			
Financial liabilities	19	285,920	43,531
Employee benefits	20	20,920	20,920
Other provisions	21	20,128	18,998
Trade payables and other accounts payable	23	-	114
Lease labilities	24	1,299,804	1,308,054
Deferred tax liabilities	25	144,060	116,503
Tax liabilities	25	923	800
Other financial liabilities	26	-	370
Other non-financial liabilities	27	654	669
Total non-current liabilities		**1,772,409**	**1,509,959**
Total liabilities		**8,231,863**	**7,416,173**
Shareholders' equity, see accompanying statement		**7,634,047**	**8,444,842**
Total liabilities and shareholders' equity		**15,865,910**	**15,861,015**

The accompanying notes are an integral part of the consolidated financial statements.

Carlos Mario Giraldo Moreno
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Appointed by Ernst and Young Audit S.A.S. TR-530
(See accompanying report dated May 11, 2020)

Almacenes Éxito S.A.
Interim consolidated statements of income
For the three-month periods ended March 31, 2020 and March 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2020	January 1 to March 31, 2019 (1)	January 1 to March 31, 2019
Continuing operations				
Revenue from ordinary activities under contracts with customers	30	4,052,431	3,693,763	14,275,209
Cost of sales	11	(3,051,309)	(2,715,101)	(10,967,956)
Gross profit		**1,001,122**	**978,662**	**3,307,253**
Distribution expenses	31	(444,514)	(440,428)	(1,377,518)
Administration and sales expenses	31	(107,403)	(102,035)	(237,515)
Employee benefit expenses	32	(322,573)	(331,298)	(1,175,351)
Other operating revenue	33	9,314	22,185	39,071
Other operating expenses	33	(36,158)	(22,919)	(47,470)
Other net gains (losses)	33	5,097	(1,701)	(18,521)
Profit from operating activities		**104,885**	**102,466**	**489,949**
Financial revenue	34	112,973	177,219	210,871
Financial expenses	34	(147,301)	(279,370)	(563,568)
Share of profits in associates and joint ventures accounted for using the equity method	35	(23,398)	(2,179)	(16,696)
Gain (loss) from continuing operations before income tax		**47,159**	**(1,864)**	**120,556**
Tax (expense) revenue	25	(4,517)	740	(35,739)
Net gain (loss) for the period from continuing operations		**42,642**	**(1,124)**	**84,817**
Net (loss) gain for the period from discontinued operations	44	(254)	159,548	73,607
Net income for the period		**42,388**	**158,424**	**158,424**
Gain is attributable to:				
Gain (loss) attributable to the shareholders of the controlling entity		**21,987**	**(13,574)**	**(13,574)**
Gain attributable to non-controlling interests		20,401	171,998	171,998
Earnings per share (*)				
Earnings per basic share (*):				
Earnings (loss) per basic share attributable to the shareholders of the controlling entity	36	49.12	(30.33)	(30.33)
Earnings (loss) per basic share from continuing operations attributable to the shareholders of the controlling entity	36	49.69	(41.65)	(34.73)
(Loss) earnings per basic share from discontinued operations attributable to the shareholders of the controlling entity	36	(0.57)	11.33	4.40
Earnings per diluted share (*):				
Earnings (loss) per diluted share attributable to the shareholders of the controlling entity	36	49.12	(30.33)	(30.33)
Earnings (loss) per diluted share from continuing operations attributable to the shareholders of the controlling entity	36	49.69	(41.65)	(34.73)
(Loss) earnings per diluted share from discontinued operations attributable to the shareholders of the controlling entity	36	(0.57)	11.33	4.40

(1) Amounts include the effect of the reclassification of revenue, costs and expenses of Companhia Brasileira de Distribuição - CBD, Ségisor S.A., Wilkes Partipações S.A. (companies sold on November 27, 2019) and of subsidiary Gemex O&W S.A.S. to the net income from discontinued operations for the period, for comparison to the three-month period ended March 31, 2020 interim consolidated statement of income. See Note 44 for a detail of the results of these companies.

(*) Amounts expressed in Colombian pesos.

The accompanying notes are an integral part of the consolidated financial statements.

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Almacenes Éxito S.A.
Interim consolidated statements of comprehensive income
For the three-month periods ended March 31, 2020 and March 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2020	January 1 to March 31, 2019
Net income for the period		**42,388**	**158,424**
Other comprehensive income for the period			
Components of other comprehensive income that will not be reclassified to period results, net of taxes			
(Loss) from investments in equity instruments	29	(1,089)	(6,547)
Total other comprehensive income that will not be reclassified to period results, net of taxes		**(1,089)**	**(6,547)**
Components of other comprehensive income that will be reclassified to period results, net of taxes			
Gain (loss) from translation exchange differences	29	211,635	(740,316)
Gain from investment hedging abroad	29	3,634	-
(Loss) gain from cash flow hedging	29	(29)	360
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will be reclassified to period results	29	-	(9,997)
Total other comprehensive income that will be reclassified to period results, net of taxes		**215,240**	**(749,953)**
Total other comprehensive income		**214,151**	**(756,500)**
Total comprehensive income		**256,539**	**(598,076)**
Gain is attributable to:			
Gain (loss) attributable to the shareholders of the controlling entity		**230,507**	**(296,321)**
Gain (loss) attributable to non-controlling interests		26,032	(301,755)
Earnings per share (*)			
Earnings per basic share (*):			
Earnings (loss) per basic share from continuing operations	36	514.98	(662.01)
Earnings per diluted share (*):			
Earnings (loss) per diluted share from continuing operations	36	514.98	(662.01)

(*) Amounts expressed in Colombian pesos.

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Almacenes Éxito S.A.
Interim consolidated statements of cash flows
For the three-month periods ended March 31, 2020 and March 31, 2019
(Amounts expressed in millions of Colombian pesos)

	January 1 to March 31, 2020	January 1 to March 31, 2019
Cash flows provided by operating activities		
Net income for the period	**42,388**	**158,424**
Adjustments to reconcile income for the period		
Current income tax	13,237	87,182
Deferred income tax	(8,720)	(51,443)
Financial costs	7,579	287,328
Impairment of receivables	6,368	120,342
Reversal of receivable impairment	(3,645)	(14,762)
Inventory impairment	2,764	2,824
Reversal of inventory impairment	(761)	(3,788)
Employee benefit provisions	401	646
Other provisions	36,515	310,809
Reversal of other provisions	(2,754)	(213,243)
Expense from depreciation of property, plant and equipment, use rights and investment property	119,190	409,654
Amortization of intangible assets expense	4,850	38,712
Share-based payments	-	10,002
Loss from application of the equity method	23,398	16,696
(Gain) loss from the disposal of non-current assets	(3,209)	21,487
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(32,715)	(141,494)
Other adjustment from items other than cash	6,235	-
Operating income before changes in working capital	**211,121**	**1,039,376**
Decrease in trade receivables and other accounts receivable	49,621	1,737,869
Decrease (increase) in prepaid expenses	585	(131,330)
Decrease (increase) in receivables from related parties	13,964	(180,877)
(Increase) decrease in inventories	(118,137)	140,183
(Increase) in tax assets	(82,274)	(218,542)
(Decrease) in other provisions	(13,538)	(168,571)
(Decrease) in trade payables and other accounts payable, and lease liabilities	(1,245,578)	(1,933,997)
(Decrease) in accounts payable to related parties	(1,426)	(38,046)
(Decrease) in tax liabilities	(3,589)	(32,711)
(Decrease) in other non-financial liabilities	(26,237)	(53,159)
Decrease in non-current assets held for trading	-	3,421
(Decrease) in non-current liabilities held for trading	-	(3,771,593)
Net cash flows (used in) operating activities	**(1,215,488)**	**(3,607,977)**
Cash flows provided by investment activities		
Cash flows used to maintain control over subsidiaries	-	9
Acquisition of property, plant and equipment	(38,218)	(376,760)
Acquisition of investment property	(4,731)	(23,171)
Acquisition of intangible assets	(8,850)	(83,406)
Proceeds of the sale of property, plant and equipment	263	2,103
Net cash flows (used in) investment activities	**(51,536)**	**(481,225)**
Cash flows provided by financing activities		
Cash flows provided by changes in interest in subsidiaries that do not result in loss of control	-	283,950
(Increase) decrease in other financial assets	(82,954)	27,767
(Decrease) increase in other financial liabilities	(17,997)	690,615
Increase in financial liabilities	881,135	249,817
Increase (decrease) in financial liabilities under *lease agreements*	1,303	(99,466)
Dividends paid	(44,830)	(34,066)
Financial yields	32,715	143,544
Interest paid	(7,579)	(293,665)
Transactions with non-controlling entities	(1,127)	152
Other cash (outflows)	(2,893)	(34,787)
Net cash flows provided by financing activities	**757,773**	**933,861**
Net (decrease) in cash and cash equivalents	**(509,251)**	**(3,155,341)**
Effects of the variation in exchange rates	**21,239**	**(34,105)**
Cash and cash equivalents at the beginning of period	**2,562,674**	**5,973,764**
Cash and cash equivalents at the end of period	**2,074,662**	**2,784,318**

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Almacenes Éxito S.A.
Interim consolidated statements of changes in shareholders' equity
At March 31, 2020 and at December 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Issued share capital	**Premium on the issue of shares**	**Treasury shares repurchased**	Legal reserve	Occasional reserve	Reacquisition of shares	Future dividends	Other reserves	**Total reserves**	**Other accumulated comprehensive income**	**Retained earnings**	**Other equity components**	**Total equity of the controlling entity**	**Changes in non-controlling interests**	**Total in net equity**
	(Note 28)	(Note 28)	(Note 28)	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29				
Balance at December 31, 2018	**4,482**	**4,843,466**	**(2,734)**	7,857	1,772,571	22,000	15,710	25,412	**1,843,550**	**(704,375)**	**1,000,655**	**426,171**	**7,411,215**	**11,051,254**	**18,462,469**
Cash dividend declared	-	-	-	-	(139,706)	-	-	-	(139,706)	-	-	-	(139,706)	(75,368)	(215,074)
Net income for the period	-	-	-	-	-	-	-	-	-	-	(13,574)	-	(13,574)	171,998	158,424
Other comprehensive income	-	-	-	-	-	-	-	-	-	(282,747)	-	-	(282,747)	(473,753)	(756,500)
Appropriation for reserves	-	-	-	-	139,701	-	139,702	-	279,403	-	(279,403)	-	-	-	-
Increase from changes in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	2,245	2,245	276,028	278,273
Other developments in shareholders' equity	-	-	-	-	(1,544)	-	-	11,954	10,410	-	12,101	(58,838)	(36,327)	30,912	(5,415)
Balance at March 31, 2019	**4,482**	**4,843,466**	**(2,734)**	7,857	1,771,022	22,000	155,412	37,366	**1,993,657**	**(987,122)**	**719,779**	**369,578**	**6,941,106**	**10,981,071**	**17,922,177**
Balance at December 31, 2019	**4,482**	**4,843,466**	**(2,734)**	7,857	1,771,022	22,000	155,412	199,280	**2,155,571**	**(1,069,112)**	**618,031**	**646,824**	**7,196,528**	**1,248,314**	**8,444,842**
Cash dividend declared	-	-	-	-	(1,091,259)	-	-	-	(1,091,259)	-	-	-	(1,091,259)	(11,027)	(1,102,286)
Net income for the period	-	-	-	-	-	-	-	-	-	-	21,987	-	21,987	20,401	42,388
Other comprehensive income	-	-	-	-	-	-	-	-	-	208,520	-	-	208,520	5,631	214,151
Appropriation for reserves	-	-	-	-	57,602	-	-	-	57,602	-	(57,602)	-	-	-	-
Increase from changes in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	(1,126)	(1,126)	1,989	863
Other developments in shareholders' equity	-	-	-	-	(1,603)	-	-	-	(1,603)	-	(10,109)	49,298	37,586	(3,497)	34,089
Balance at March 31, 2020	**4,482**	**4,843,466**	**(2,734)**	7,857	735,762	22,000	155,412	199,280	**1,120,311**	**(860,592)**	**572,307**	**694,996**	**6,372,236**	**1,261,811**	**7,634,047**

The accompanying notes are an integral part of the consolidated financial statements.

Carlos Mario Giraldo Moreno
Parent's Legal Representative
(See accompanying certificate)

Jorge Nelson Ortiz Chica
Parent's Head Accountant
Professional Card 67018-T
(See accompanying certificate)

Ángela Jaimes Delgado
Parent's Statutory Auditor
Professional Card 62183-T
Appointed by Ernst and Young Audit S.A.S. TR-530
(See accompanying report dated May 11, 2020)

Note 1. General information

Almacenes Éxito S.A., (hereinafter the Parent), was incorporated pursuant to Colombian laws on March 24, 1950; its main place of business is at Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The life span of the Parent goes to December 31, 2050.

The Parent is listed on the Colombia Stock Exchange (BVC) since 1994 and is under the control of the Financial Superintendence of Colombia.

The Parent's main corporate purpose is:

- Acquire, store, transform and, in general, distribute and sell under any trading figure, including funding thereof, all kinds of goods and products, produced either locally or abroad, on a wholesale or retail basis, physically or online.
- Provide ancillary services, namely grant credit facilities for the acquisition of goods, grant insurance coverage, carry out money transfers and remittances, provide mobile phone services, trade tourist package trips and tickets, repair and maintain furnishings, complete paperwork.
- Give or receive in lease trade premises, receive or give, in lease or under occupancy, spaces or points of sale or commerce within its trade establishments intended for the exploitation of businesses of distribution of goods or products, and the provision of ancillary services.
- Incorporate, fund or promote with other individuals or legal entities, enterprises or businesses intended for the manufacturing of objects, goods, articles or the provision of services related with the exploitation of trade establishments.
- Acquire property, build commercial premises intended for establishing stores, malls or other locations suitable for the distribution of goods, without prejudice to the possibility of disposing of entire floors or commercial premises, give them in lease or use them in any convenient manner with a rational exploitation of land approach, as well as invest in property, promote and develop all kinds of real estate projects.
- Invest resources to acquire shares, bonds, trade papers and other securities of free movement in the market to take advantage of tax incentives established by law, as well as make temporary investments in highly liquid securities with a purpose of short-term productive exploitation; enter into firm *factoring* agreements using its own resources; encumber its chattels or property and enter into financial transactions that enable it to acquire funds or other assets.
- In the capacity as wholesaler and retailer, distribute oil-based liquid fuels through service stations, alcohols, biofuels, natural gas for vehicles and any other fuels used in the automotive, industrial, fluvial, maritime and air transport sectors, of all kinds.

The final controlling entity of the Parent is Sendas Distribuidora S.A., a subsidiary of Companhia Brasileira de Distribuição – CBD. At March 31, 2020, the controlling entity had a 96.57% interest (December 31, 2019 - 96.57%) in the share capital of the Parent.

The Parent registered before the Aburrá Sur Chamber of Commerce a situation of entrepreneurial Group regarding its subsidiaries.

Note 1.1. Stock ownership in subsidiaries included in the consolidated financial statements

Below is a detail of the stock ownership in subsidiaries included in the interim consolidated financial statements at March 31, 2020 and December 31, 2019:

			Currency	Stock ownership 2020			Stock ownership 2019		
Name	**Segment**	**Country**	**currency**	**Direct**	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
Almacenes Éxito Inversiones S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Logística, Transporte y Servicios Asociados S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Marketplace Internacional Éxito y Servicios S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Depósitos y Soluciones Logísticas S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Marketplace Internacional Éxito S.L.	Colombia	Spain	Euro	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Fideicomiso Lote Girardot	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Gemex O&W S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Éxito Industrias S.A.S.	Colombia	Colombia	Colombian peso	94.53%	3.42%	97.95%	94.53%	3.42%	97.95%
Éxito Viajes y Turismo S.A.S.	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Patrimonio Autónomo Viva Malls	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Patrimonio Autónomo Iwana	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Colombia	Colombia	Colombian peso	0.00%	45.90%	45.90%	0.00%	45.90%	45.90%
Patrimonio Autónomo Viva Laureles	Colombia	Colombia	Colombian peso	0.00%	40.80%	40.80%	0.00%	40.80%	40.80%
Patrimonio Autónomo Viva Sincelejo	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Viva Villavicencio	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo San Pedro Etapa I	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Centro Comercial	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Viva Palmas	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Spice Investment Mercosur S.A.	Uruguay	Uruguay	Uruguayan peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Devoto Hermanos S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Mercados Devoto S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Larenco S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Geant Inversiones S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Lanin S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
5 Hermanos Ltda.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Sumelar S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Tipsel S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Tedocan S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Raxwy Company S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Grupo Disco del Uruguay S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
	Uruguay	Uruguay	Uruguayan peso						
				0.00%	62.49%	62.49%	0.00%	62.49%	62.49%

Name	Segment	Country	Currency currency	Stock ownership 2020 Direct	Indirect	Total	Stock ownership 2019 Direct	Indirect	Total
Ameluz S.A.									
Fandale S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Odaler S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
La Cabaña S.R.L.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Ludi S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Semin S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Randicor S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Setara S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Hiper Ahorro S.R.L.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Ciudad del Ferrol S.C.	Uruguay	Uruguay	Uruguayan peso	0.00%	61.24%	61.24%	0.00%	61.24%	61.24%
Mablicor S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	31.87%	31.87%	0.00%	31.87%	31.87%
Maostar S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	31.25%	31.25%	0.00%	31.25%	31.25%
Onper Investment 2015 S.L.	Argentina	Spain	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Vía Artika S. A.	Argentina	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Spice España de Valores Americanos S.L.	Argentina	Spain	Euro	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Libertad S.A.	Argentina	Argentina	Argentine peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Gelase S. A.	Argentina	Belgium	Euro	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%

Note 1.2. Colombian and foreign operating subsidiaries

The accompanying interim consolidated financial statements at March 31, 2020 include the same Colombian operating subsidiaries and the same largest operating subsidiaries located abroad as included in the consolidated financial statements for the annual period ended December 31, 2019.

As part of its operating strategy, in August 2019 the Parent decided to close the commercial operation of subsidiary Gemex O&W S.A.S. On the grounds of this decision, retained earnings of this subsidiary at March 31, 2020 are shown in the interim consolidated statement of income under the net income of discontinued operations, as an item separate from other consolidated income of the Parent and its subsidiaries. Amounts in the interim consolidated statement of income for the three-month period ended March 31, 2019 have been restated for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020, to comply with the requirements of IFRS 5.

The corporate purpose and other information regarding the following Colombian operating subsidiaries and largest foreign operating subsidiaries were disclosed in the consolidated financial statements for the annual period ended December 31, 2019:

- Almacenes Éxito Inversiones S.A.S.
- Logística, Transporte y Servicios Asociados S.A.S.
- Marketplace Internacional Éxito y Servicios S.A.S.
- Depósitos y Soluciones Logísticas S.A.S.
- Marketplace Internacional Éxito S.L.
- Fideicomiso Lote Girardot
- Gemex O&W S.A.S.
- Éxito Industrias S.A.S.
- Éxito Viajes y Turismo S.A.S.
- Patrimonio Autónomo Viva Malls
- Patrimonio Autónomo Iwana
- Patrimonio Autónomo Centro Comercial Viva Barranquilla
- Patrimonio Autónomo Viva Laureles
- Patrimonio Autónomo Viva Sincelejo
- Patrimonio Autónomo Viva Villavicencio
- Patrimonio Autónomo San Pedro Etapa I
- Patrimonio Autónomo Centro Comercial
- Patrimonio Autónomo Viva Palmas
- Devoto Hermanos S.A.
- Mercados Devoto S.A.
- Supermercados Disco del Uruguay S.A.
- Libertad S.A.

Note 1.3. Subsidiaries with material non-controlling interests

At March 31, 2020 and December 31, 2019, the following subsidiaries, taken as reporting entities, have been included in the consolidated financial statements as subsidiaries with material non-controlling interests:

	Material non-controlling ownership percentage (1)	
	March 31, 2020	December 31, 2019
Patrimonio Autónomo Viva Palmas	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa I	73.99%	73.99%
Patrimonio Autónomo Centro Comercial	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	54.10%	54.10%
Patrimonio Autónomo Iwana	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	49.00%	49.00%
Patrimonio Autónomo Viva Malls	49.00%	49.00%
Grupo Disco del Uruguay S.A.	37.51%	37.51%

(1) Total non-controlling interest, considering the Parent's direct and indirect interest.

Note 1.4. Restrictions on the transfer of funds

At March 31, 2020 and at December 31, 2019 there are no restrictions on the capability of subsidiaries to transfer funds to the Parent in the form of cash dividends, or loan repayments or advance payments.

Note 2. Basis for preparation

The interim consolidated financial statements for the three-month periods ended March 31, 2020 and March 31, 2019, and for the annual period ended December 31, 2019 have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) as an official translation authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270. Neither the Parent nor its subsidiaries have applied any of the exceptions to the IFRS contained in such decrees.

Accompanying financial statements

These Parent's and its subsidiaries' interim consolidated financial statements are made of the statements of financial position at March 31, 2020 and at December 31, 2019, and the statements of income, statements of comprehensive income, statements of cash flows and statements of changes in shareholders' equity for the three-month periods ended March 31, 2020 and March 31, 2019.

These interim consolidated financial statements are based on interim information as required by IAS 34 and do not include all financial reporting disclosures required for annual financial statements under IAS 1. All necessary disclosures required for annual financial statements were properly included in the consolidated financial statements at December 31, 2019.

Statement of accountability

Parent's management is responsible for the information contained in these interim consolidated financial statements. Preparing such financial statements pursuant to accounting and financial reporting standards accepted in Colombia, set out by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015, by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained, requires management judgment to apply the accounting policies.

Accounting estimates and judgments

The estimates made by the Parent and its subsidiaries have been used when preparing the accompanying interim consolidated financial statements to quantify some of the assets, liabilities, revenue, expenses and commitments therein contained. Basically, such estimations refer to:

- The hypotheses used to estimate the fair value of financial instruments,
- The appraisal of financial assets to identify actual impairment losses,
- The useful lives of property, plant and equipment and of intangible assets,
- Variables used and hypotheses used to assess and define the indicators of impairment of non-financial assets,
- Variables used to assess and determine inventory losses and obsolescence,
- Actuarial assumptions used to estimate retirement benefits and long-term employee benefit liabilities, such as inflation rate, death rate, discount rate, and the possibility of future salary increases,
- The discount rate used to estimate lease liabilities and use rights,
- The probability of occurrence and the value of liabilities that serve as a basis to recognize provisions related to lawsuits and business reorganizations,
- The assumptions used to recognize liabilities arising from the customer loyalty program,
- The probability of making future profits to recognize deferred tax assets,
- The valuation technique applied to determine the fair values of elements in business combinations.
- The time estimated to depreciate use rights; hypotheses used in the calculation of growth rates in lease contracts registered as use rights, and variables used to measure lease liabilities.

Such estimations are based on the best information available regarding the facts analyzed at the date of preparation of the interim consolidated financial statements, which may give rise to future changes by virtue of potential situations that may occur and would result in prospective recognition thereof; this situation would be treated as a change in accounting estimates in future financial statements.

Distinction between current and non-current items

The Parent and its subsidiaries present their current and non-current assets, as well as their current and non-current liabilities, as separate categories in their statement of financial position. For this purpose, those amounts that will be realized or will become available in a term not to exceed one year are classified as current assets, and those amounts that will be enforceable or payable also in a term not to exceed one year are classified as current liabilities. All other assets and liabilities are classified as non-current.

Functional currency

The Parent and each subsidiary define their functional currency and their transactions are measured in such currency. The Parent's functional currency is the Colombian peso, and the functional currencies of subsidiaries are disclosed in Note 1.1.

Hyperinflation

Functional currencies of the Parent and of each of its subsidiaries belong to non-hyperinflationary economies, exception made of Argentina whose accumulated inflation rate at March 31, 2020 calculated using different consumer price index combinations has exceeded 100%, reason why the interim consolidated financial statements include inflation adjustments.

Domestic forecasts for such country suggest that there is low probability that the inflation rate would significantly decrease under 100% during 2020. For these reasons, Argentina economy is hyperinflationary.

Subsidiaries in Argentina present their financial statements adjusted for inflation as provided for in IAS 29 "Financial Reporting in Hyperinflationary Economies".

Reporting currency

The interim consolidated financial statements are expressed in Colombian pesos, functional currency of the Parent, which is the currency used in the prime economic environment where it rules. Figures shown have been stated in millions of Colombian pesos.

The financial statements of subsidiaries that are carried in a functional currency other than the Colombian peso have been translated into Colombian pesos. Transactions and balances are translated as follows:

- Assets and liabilities are translated into Colombian pesos at the period closing exchange rate;
- Income-related items are translated into Colombian pesos using the period's average exchange rate;
- Equity transactions in foreign currency are translated into Colombian pesos at the exchange rate in force on the date of each transaction.

Exchange differences arising from the translation are directly recognized in a separate component of equity and are reclassified to the statement of income upon sale of the investment in the subsidiary.

Foreign currency transactions

Transactions in foreign currency are defined as those denominated in a currency other than the functional currency. During the reporting periods, exchange differences arising from the settlement of such transactions, between the historical exchange rate when recognized and the exchange rate in force on the date of collection or payment, are accounted for as exchange gains or losses and shown as part of the net financial result in the statement of income.

Monetary balances at period closing expressed in a currency other than the functional currency are updated based on the exchange rate at the closing of the reporting period, and the resulting exchange differences are recognized as part of the net financial results in the statement of income. For this purpose, monetary balances are translated into the functional currency using the market representative exchange rate (*).

Non-monetary items are not translated at period closing exchange rate but are measured at historical cost (at the exchange rates in force on the date of each transaction), except for non-monetary items measured at fair value such as forward and swap financial instruments, which are translated using the exchange rates in force on the date of measurement of the fair value thereof.

(*) Market Representative Exchange Rate means the average of all market rates negotiated during the closing day (closing exchange rate), equivalent to the international "spot rate", as also defined by IAS 21 - Effects of Changes in Foreign Exchange Rates, as the spot exchange rate in force at the closing of the reporting period.

Accounting accrual basis

The interim consolidated financial statements have been prepared on the accounting accrual basis, except for information on cash flows.

Materiality

Economic events are recognized and presented in accordance with materiality thereof. An economic event is material wherever awareness or unawareness thereof, given its nature or value and considering the circumstances, may have a material effect on the economic decisions to be made by the users of the information.

When preparing the interim consolidated financial statements, including the notes thereto, the materiality for presentation purposes was defined on a 5% basis applied to current and non-current assets, current and non-current liabilities, shareholders' equity, period results and to each individual account at a general ledger level for the reporting period.

Offsetting of balances and transactions

Assets and liabilities are offset and reported net in the interim consolidated financial statements, only if they arise from the same transaction, there is an enforceable legal right on the closing date that makes it mandatory to receive or pay recognized amounts at net value, and wherever there is an intention to offset on a net basis towards realizing assets and settling liabilities simultaneously.

Classification as liability or equity

Debt and equity instruments are classified as financial liabilities or as equity, following the substance of the relevant legal agreement.

Fair value measurement

The fair value is the price to be received upon the sale of an asset, or paid out upon transferring a liability under an orderly transaction carried out by market participants on the date of measurement.

Measurements of the fair value are carried out using a fair value hierarchy that reflects the importance of inputs used to determine the measurements:

- Based on (unadjusted) prices quoted in active markets for identical assets or liabilities (level 1).
- Based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities (level 2).
- Based on the Company's own valuation models applying non-perceptible estimated variables for assets or liabilities (level 3).

Note 3. Basis for consolidation

The interim consolidated financial statements include the financial statements of the Parent and all its subsidiaries. Subsidiaries (including special-purpose vehicles) are entities over which the Parent has direct or indirect control. Special-purpose vehicles (SPV) are stand-alone trust funds (Patrimonios Autónomos) established with a defined purpose or limited term. A listing of subsidiaries is included in Note 1.

"Control" is the power to govern relevant activities, such as the financial and operating policies of a controlled company (subsidiary). Control is reached when the Parent has power over a controlled company, is exposed to variable benefits from its involvement and has the capability of influencing the amount of benefits. Power arises from rights, generally along with the holding of 50% or more of voting rights, even though it sometimes is more complex and results from one or more contracts, reason why there may be entities not having such interest percentage but whose activities are understood to be carried out to the benefit of the Parent and the Parent is exposed to all risks and benefits attached to the controlled company.

Wherever there is control, the consolidation method applied is that of global integration method. Under this method, all of subsidiaries' assets, liabilities, shareholders' equity and income are incorporated into the Parent's financial statements, after elimination of equity investments in such subsidiaries, intercompany balances and intercompany transactions.

All significant transactions and material balances among subsidiaries have been eliminated upon consolidation; non-controlled interest represented by third parties' ownership interests in subsidiaries (non-controlling interests) have been recognized and separately included in the consolidated shareholders' equity.

At the time of assessing whether the Parent has control over a subsidiary, analysis is made of the existence and effect of potential voting rights currently exercised. Subsidiaries are consolidated as of the date on which control is transferred to the Parent and excluded from consolidation upon termination of control.

All controlled companies are consolidated into the Parent's financial statements, regardless the ownership interest percentage.

Transactions involving a change in the Parent's ownership percentage without loss of control are recognized in shareholders' equity, given that there is no change of control over the business entity. Cash flows provided by changes in ownership interests not resulting in a loss of control are classified as financing activities in the statement of cash flows.

In transactions involving a loss of control, the entire ownership interest in the subsidiary is derecognized, retained interests are recognized at fair value and the gain or loss arising from the transaction is recognized in period income, including the relevant items of other comprehensive income. Cash flows from the acquisition or loss of control over a subsidiary are classified as investment activities in the statement of cash flows.

Wherever a subsidiary is made available for sale or its operation is discontinued, but control over is it is still maintained, its assets and liabilities are classified under non-current assets held for trading, upon reciprocal offsetting of balances and are not part of the global integration of assets and liabilities in the consolidation process. A subsidiary's income is neither part of the global integration of income in the consolidation process and it is presented, after offsetting of reciprocal transactions, in the line item provided for net income of discontinued operations, separate from all other consolidated income of Parent and its subsidiaries.

Period income and each component in other comprehensive income are attributed to the owners of the controlling entity and to non-controlling ownership interests.

In consolidating the financial statements, all subsidiaries apply the same policies and accounting principles implemented by the Parent, pursuant to accounting and financial reporting standards accepted in Colombia, set out by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015, by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 without applying any of the exceptions to the IFRS therein contained.

Subsidiaries' assets and liabilities, revenue and expenses, as well as the Parent's revenue and expenses in foreign currency, have been translated into Colombian pesos at observable market exchange rates on each closing date and at period average, as follows:

	Closing rates		**Average rates**		
	March 31, 2020	**December 31, 2019**	**March 31, 2020**	**March 31, 2019**	**December 31, 2019**
US Dollar	4,064.81	3,277.14	3,535.78	3,137.26	3,281.09
Uruguayan peso	94.53	87.57	89.33	95.63	93.17
Argentine peso	63.13	54.73	57.41	80.61	69.68
Euro	4,460.16	3,678.63	3,895.64	3,561.96	3,671.68

Note 4. Significant accounting policies

The accompanying interim consolidated financial statements at March 31, 2020 have been prepared using the same accounting policies, measurements and basis used to present the consolidated financial statements for the annual period ended December 31, 2019, except for the standards mentioned in note 5.2 that came into effect as of January 1, 2020, pursuant to accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS), officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained.

The adoption of the new standards in force as of January 1, 2020 mentioned in Note 5.2. did not result in significant changes in these accounting policies as compared to those applied in preparing the financial statements at December 31, 2019 and no significant effect resulted from adoption thereof.

The most significant policies applied to prepare the accompanying interim financial statements at March 31, 2020 were the following, regarding which a summary was included in the consolidated financial statements for the annual period ended December 31, 2019:

- Investments in associates and joint arrangements
- Related parties
- Business combinations and goodwill
- Put options *granted to the holders of non-controlling interests*
- Intangible assets
- Research and development costs
- Property, plant and equipment
- Investment property
- Non-current assets held for trading and discontinued operations
- Finance leases
- Operating leases
- Use rights
- Loan costs
- Impairment of non-financial assets
- Inventories
- Financial assets
- Financial liabilities
- Embedded derivatives
- Derivative financial instruments
- Hedge accounting
- Employee benefits
- Lease liabilities
- Provisions, contingent assets and liabilities
- Taxes
- Share capital
- Revenue from ordinary activities under contracts with customers
- Loyalty programs
- Costs and expenses
- Earnings per basic and diluted share
- Operation segments

Note 5. New and modified standards and interpretations

Note 5.1. Standards issued during the three-month period ended March 31, 2020

No new Regulatory Decrees enabling the application of new International Financial Reporting Standards authorized by the International Accounting Standards Board IASB were enacted in Colombia during the three-month period ended March 31, 2020.

During the three-month period ended March 31, 2020, the International Accounting Standards Board IASB issued the following standards and amendments:

- Amendment to IAS 1, applicable as of January 2022.

Amendment to IAS 1 - Classification of Liabilities as Current or Non-Current (issued January 2020)

This amendment, which modifies IAS 1 - Presentation of Financial Statements, specifically clarifies one of the criteria to classify a liability as non-current. Earlier application is permitted. However, the International Accounting Standards Board will discuss whether the effective date will be postponed because of the Covid-19 pandemic.

No material effects are expected from the application of this amendment.

Note 5.2. Standards applied as of 2020, issued prior to January 1, 2020

The following standards started to be applied as of January 1, 2020 according to the adoption date set by the IASB:
- Amendment to IFRS 9 - Financial Instruments,
- Amendment to IAS 1 - Presentation of Financial Statements, and amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors,
- Amendment to IFRS 3 - Business Combinations,
- Conceptual Framework 2018,
- IFRIC 23 - Uncertainties over Income Tax Treatments.

In Colombia, these standards and amendments were enacted by means of Regulatory Decree 2270 of December 13, 2019, exception made of the Amendment to IFRS 9 - Financial Instruments. No material effects resulted from application of these standards.

Note 5.3. Standards applied earlier during the three-month period ended March 31, 2020

During the three-month period ended March 31, 2020 the Company did not apply the early adoption of standards.

Note 5.4. Standards not yet in force at March 31, 2020, issued prior to January 1, 2020

During the annual period ended December 31, 2017 the International Accounting Standards Board IASB issued the following new standards and amendments:
- IFRS 17 - Insurance Contracts, to be applied as of January 2021.

IFRS 17 - Insurance Contracts (issued May 2017)

This IFRS sets out the principles for recognition, measurement, presentation and disclosure of insurance contracts, and supersedes IFRS 4 - Insurance Contracts.

This standard requires a company issuing insurance contracts to disclose such contracts in the statement of financial position as the aggregate of: (a) cash flows from compliance less current estimates of the amounts the company expects to collect on premiums, as well as expected claims, benefits and expense payouts, including an adjustment relevant to the timeliness and risk attached to such amounts; and (b) the contract margin associated with the service less the expected gain from providing the insurance coverage.

The expected gain from the insurance coverage is recognized in income during the term when the insurance coverage is provided.

Additionally, it requires a company to differentiate the groups of contracts from which it expects to obtain a gain and those from which it expects a loss, the latter being recognized in income as soon as the company identifies such expected losses.

On each reporting date, companies are required to update cash flows from compliance, using current estimates of the amount, timeliness and uncertainty of cash flows and discount rates.

Regarding measurement, current values are now used instead of historical cost, which allows including committed cash flows (both rights and liabilities) and update them on each reporting date.

No material effects are expected from the application of this IFRS.

Note 5.5. Standards issued during the annual period ended December 31, 2019

During the annual period ended December 31, 2019, Colombia enacted Regulatory Decree 2270 of December 13, 2019, to compile and update the technical frameworks that rule the preparation of financial information set by Regulatory Decree 2420 of 2015, amended by Regulatory Decree 2496 of 2015, Regulatory Decree 2131 of 2016 and Regulatory Decree 2170 de 2017, which had already been compiled in Regulatory Decree 2483 of December 28, 2018. Enactment of this Regulatory Decree allows adopting the International Financial Reporting Standards authorized by the International Accounting Standards Board that are applicable as of January 1, 2020 and all those in force at December 31, 2019, exception made of the amendment to IFRS 9 issued in September 2019.

During the annual period ended December 31, 2019 the International Accounting Standards Board IASB issued the following new standards and amendments:
- Amendment to IFRS 9 - Financial Instruments, applicable as of January 2020.

Amendment to IFRS 9 "Financial Instruments" (September 2019)

The amendment provides solutions to the uncertainty faced by companies due to the progressive elimination of interest rates-related reference indexes such as interbanking rates (IBOR). Changes introduced modify certain hedge accounting requirements, including the provision of additional information to investors regarding their hedge relationships that are directly affected by such uncertainties.

No material effects are expected from the application of this amendment.

Note 5.6 Standards applied as of 2019, issued prior to January 1, 2019

The following standards started to be applied as of January 1, 2019 according to the adoption date set by the IASB:
- IFRS 16 - Leases
- Amendment to IAS 28 - Investments in Associates and Joint Ventures
- Amendment to IFRS 9
- Annual improvement to IFRS Cycle 2015-2017
- Amendment to IAS 19 - Employee Benefits
- IFRIC 23 - Uncertainties over Income Tax Treatments. Applicable in Colombia as of January 1, 2020.

In Colombia, these standards and amendments were enacted by means of Regulatory Decree 2483 of December 28, 2018. No significant effects arose from application of these standards, exception made of IFRS 16 whose effects were properly disclosed in the annual financial statements at December 31, 2018, and are further included and recorded in the annual financial statements at December 31, 2019. In Colombia, the Amendments to IAS 19 and IFRIC 23 were enacted by means of Regulatory Decree 2270 of December 13, 2019.

Note 5.7 Standards adopted earlier during the annual period ended December 31, 2019

During the annual period ended December 31, 2019, the Company did not apply any Standards earlier.

Note 5.8 Standards not yet in force at December 31, 2019, issued prior to January 1, 2019

During the annual period ended December 31, 2018 the International Accounting Standards Board IASB issued the following amendments:
- Amendment to IAS 1 - Presentation of Financial Statements, and to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, to be applied as of January 2020.
- Amendment to IFRS 3 - Business Combinations, to be applied as of January 2020.
- 2018 Conceptual framework, to be applied as of January 2020.

During the annual period ended December 31, 2017 the International Accounting Standards Board IASB issued the following new standards and amendments:
- IFRS 17 - Insurance Contracts, to be applied as of January 2021.

Note 6. Business combinations

Note 6.1. Business combinations carried out during the three-month period ended March 31, 2020

No business combinations were carried out during the three-month period ended 31 March 2020.

Note 6.2. Business combinations completed during the three-month period ended March 31, 2020

No business combinations were completed during the three-month period ended March 31, 2020.

Note 6.3. Business combinations carried out and completed during the annual period ended December 31, 2019

The following business combinations were carried out and completed during the annual period ended December 31, 2019:

Note 6.3.1. Ardal S.A. business combination

Seeking to expand operations in Uruguay, on January 3, 2019 subsidiary Mercados Devoto S.A. acquired 100% of the shares of Ardal S.A., a company engaged in the general products self-service business.

Acquisition price on the date of acquisition amounted to $1,742 and was fully allocated to goodwill.

Goodwill was fully allocated to the Uruguay segment and is attributable to the synergies expected from the integration of the operation of stores acquired in this country.

Expenses associated with acquisition of this company amounted to $129 and relate to professional fees.

The consolidation of Ardal S.A. from the date of acquisition resulted in revenue from ordinary activities in amount of $4,984.

The goodwill has shown the following variations from the time of business acquisition to the balance carried at December 31, 2019:

Goodwill from the acquisitions at January 3, 2019	1,742
Effect of exchange differences	(221)
Goodwill at December 31, 2019 (Note 16)	1,521

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	March 31, 2020	December 31, 2019
Cash at hand and in banks	2,069,729	2,460,847
Fiduciary rights (1)	2,346	82,199
Term deposit certificates (2)	696	16,979
Other cash equivalents (3)	1,891	2,649
Total cash and cash equivalents	**2,074,662**	**2,562,674**

(1) The balance represents:

	March 31, 2020	December 31, 2019
Fiducolombia S.A.	1,447	36,637
Corredores Davivienda S.A.	484	10,952
Fondo de Inversión Colectiva Abierta Occirenta	151	20,215
Fiduciaria Bogota S.A.	132	10,036
BBVA Asset S.A.	131	4,297
Credicorp Capital	1	62
Total fiduciary rights	**2,346**	**82,199**

The decrease represents the transfer of the balance of these rights to cash at hand and in banks to be used in the ordinary development of the cash cycle and Company operation.

(2) The balance is of Uruguayan subsidiary Geant Inversiones S.A. in amount of $696 (December 31, 2019 - $559) and of subsidiary Libertad S.A. in amount of $- (December 31, 2019 - $16,420).

(3) The balance represents Monetary Regulation Drafts issued by the Central Bank of Uruguay and subscribed by subsidiaries Grupo Disco del Uruguay S.A. and Devoto Hermanos S.A. maturing in less than three months.

At March 31, 2020, the Parent and its subsidiaries recognized yields from cash at hand and in banks and cash equivalents in amount of $8,224 (March 31, 2019 - $7,669), which were recorded as financial revenue as detailed in Note 34. The effective interest rate of yields generated by cash at hand and in banks and by cash equivalents at December 31, 2020 is 0.85% E.A.R.

At March 31, 2020 and at December 31, 2019, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 8. Trade receivables and other accounts receivable

The balance of trade receivables and other accounts receivable is as follows:

	March 31, 2020	December 31, 2019
Trade accounts receivable (Note 8.1)	240,583	279,130
Other accounts receivable (Note 8.2)	137,180	135,101
Total trade receivables and other accounts receivable	**377,763**	**414,231**
Current	**344,528**	**379,921**
Non-Current	**33,235**	**34,310**

Note 8.1. Trade accounts receivable

The balance of trade receivables is as follows:

	March 31, 2020	December 31, 2019
Trade accounts	190,016	225,112
Rentals and dealers	50,627	54,282
Employee funds and lending	13,624	11,076
Sale of real-estate project inventories	10,160	10,124
Other trade receivables	9	467
Impairment of receivables (1)	(23,853)	(21,931)
Trade accounts receivable	**240,583**	**279,130**

(1) The impairment of receivables is recognized as expense in period results. However, even if impaired, the Parent and its subsidiaries are of the opinion that these balances are recoverable, given the extensive credit risk analysis on customers, including credit ratings when they are available in credit databases recognized in the market. During the three-month period ended March 31, 2020, the net effect of the impairment of receivables in the statement of income represents an expense of ($1,505) (at March 31, 2019 represented $16,821 revenue).

The development of the impairment of receivables during the period was as follows:

Balance at December 31, 2019	**21,931**
Recognized impairment loss	6,368
Receivables written-off	(1,218)
Reversal of impairment loss	(3,645)
Reclassifications to non-current assets held for trading	(388)
Effect of exchange difference from translation into reporting currency	805
Balance at March 31, 2020	**23,853**

Note 8.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	March 31, 2020	December 31, 2019
Employee funds and lending	63,246	66,884
Business agreements	23,713	32,017
Taxes receivable	19,306	5,568
Money remittances	1,519	4,201
Tax claims	1,360	1,360
Sale of fixed assets, intangible assets and other assets	840	720
Money transfer services	821	1,991
Other accounts receivable (1)	26,375	22,360
Total other accounts receivable	**137.180**	**135,101**

(1) The balance is comprised of:

	March 31, 2020	December 31, 2019
Maintenance fees	4,475	3,576
Negotiation with foreign suppliers	3,634	265
Factoring of trade receivables	2,546	3,912
Long-Term receivables	1,669	1,665
Advance purchases from airlines and airfare commissions	1,459	1,402
Attachment orders receivable	1,443	1,446
Guarantee deposits	1,038	1,032
Indemnification on lease contracts	1,000	1,010
Cash shortfalls receivable from employees	552	483
Interest	402	433
Other minor balances	8,157	7,136
Total	**26,375**	**22,360**

Note 8.3. Trade receivables and other accounts receivable classified as current or non-current

The balance of trade receivables and other accounts receivable classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Trade accounts receivable	190,016	225,112
Employee funds and lending	58,785	58,636
Rentals and dealers	50,627	54,282
Business agreements	23,713	32,017
Taxes receivable	19,306	5,568
Money remittances	1,519	4,201
Tax claims	1,360	1,360
Sale of property, plant and equipment, intangible assets and other assets	840	720
Money transfer services	821	1,991
Sale of real-estate project inventories	158	122
Other	21,236	17,843
Impairment of receivables	(23,853)	(21,931)
Total current	**344,528**	**379,921**
Employee funds and lending	18,085	19,325
Sale of real-estate project inventories	10,002	10,002
Other	5,148	4,983
Total non-current	**33,235**	**34,310**

Note 8.4. Trade receivables and other accounts receivable by age

The aging of trade receivables and other receivables, irrespective of impairment, is as follows:

			Overdue			
Period	**Total**	**Not due**	**< 30 days**	**31 - 60 days**	**61 - 90 days**	**> 90 days**
March 31, 2020	401,616	246,079	78,826	12,263	6,666	57,782
December 31, 2019	436,162	289,127	76,307	17,446	3,511	49,771

Note 9. Prepaid expenses

The balance of prepaid expenses is:

	March 31, 2020	December 31, 2019
Maintenance (1)	21,402	14,812
Leases (2)	14,236	14,430
Insurance (3)	8,712	15,680
Advertising	2,503	2,552
Taxes	101	71
Other advance payments	6,741	5,437
Total prepaid expenses	**53,695**	**52,982**
Current	**44,578**	**43,351**
Non-Current	**9,117**	**9,631**

(1) Represents advance payments by the Parent for software maintenance and support in amount of $9,510 (December 31, 2019 - $4,801), cloud support services, $6,544 (December 31, 2019 - $4,675) and hardware maintenance and support, $575 (December 31, 2019 - $1,230); payments by subsidiary Almacenes Éxito Inversiones S.A.S. for cloud support services in amount of $870 (December 31, 2019 - $1,005); payments by subsidiary Libertad S.A. for miscellaneous supplies in amount of $3,903 (December 31, 2019 - $3,101).

(2) Includes (a) lease instalments paid in advance for the Éxito San Martin premises in amount of $4,823 (December 31, 2019 - $4,937), covering the lease contract until 2034, and (b) lease instalments paid in advance for the Carulla Castillo Grande premises in amount of $4,271 (December 31, 2018 $4,583), covering the lease contract from September 2019 to September 2023, both payments made by the Parent; and lease instalments paid in advance by Spice Investment Mercosur S.A. and its subsidiaries in Uruguay in amount of $4,477 (December 31, 2019 - $4,245).

(3) Mainly represents the Parent's multi-risk insurance policy, $4,663 (December 31, 2019 - $9,425); third-party liability insurance, $641 (December 31, 2018 - $949); life insurance, $433 (December 31, 2019 - $621); transport insurance, $410 (December 31, 2019 - $574) and other insurance policies, $653 (December 31, 2019 - $948).

Note 10. Accounts receivable and Other non-financial assets with related parties

The balance of accounts receivable from related parties and the balance of other non-financial assets associated with related parties is made as follows:

	Accounts receivable		Other non-financial assets	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Joint ventures (1)	33,220	44,534	5,000	15,000
Grupo Casino companies (2)	7,876	10,123	-	-
Controlling entity (3)	195	387	-	-
Total	**41,291**	**55,044**	**5,000**	**15,000**
Current	**41,291**	**55,044**	**-**	**-**
Non-Current	**-**	**-**	**5,000**	**15,000**

(1) The balance of accounts receivable is made as follows:
- Involvement in a corporate collaboration agreement $- (December 31, 2019 - $13,523) and reimbursement of shared expenses, collection of coupons and other items $22,726 (December 31, 2019 - $8,778) from Compañía de Financiamiento Tuya S.A.
- Redemption of points in amount of $10,038 (December 31, 2019 - $21,596) and other services in amount of $456 (December 31, 2019 - $637) from Puntos Colombia S.A.S.

The balance of other non-financial assets at December 31, 2019 relates to payments made to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to March 31, 2020 and prior to December 31, 2019 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company. However, during the three-month period ended March 31, 2020 Compañía de Financiamiento Tuya S.A. obtained authorization to register a capital increase, and based on such authorization a payment in amount of $10,000 was recognized as investment.

(2) Mainly relates to the balance receivable (a) for expatriate payments from Casino International in amount of $5,883 (December 31, 2019 - $4,677), from Distribution Casino France in amount of $111, (December 31, 2019 - $101) and from Casino Services in amount of $15 (December 31, 2019 - $7); (b) for energy efficiency services from Greenyellow Energía de Colombia S.A.S. in amount of $28 (December 31, 2019 - $34), (c) for suppliers achievements with International Retail and Trade Services in amount of $1,510 (December 31, 2019 - $1,399) and (d) for services provided under the Latin America strategic direction service agreement entered with Casino Guichard-Perrachon S.A. (*) in amount of $- (December 31, 2019 - $3,622).

(3) Represents the balance of personnel expenses receivable from Companhia Brasileira de Distribuição - CBD.

Note 11. Inventories, net and Cost of sales

Note 11.1. Inventories, net

The net balance of inventories is as follows:

	March 31, 2020	December 31, 2019
Inventories available for trading	1,901,364	1,758,095
Sale of real-estate project inventories (1)	75,669	87,800
Inventories in transit	66,244	50,331
Raw materials	17,137	11,958
Materials, small spares, accessories and consumable packaging.	9,113	8,095
Production in process	728	779
Inventory impairment (2)	(18,737)	(16,398)
Total inventories	**2,051,518**	**1,900,660**

(1) Montevideo real estate project.

(2) The development of the provision during the period reported is as follows:

Balance at December 31, 2019	**16,398**
Reversal of impairment provisions (Note 11.2)	(761)
Impairment loss recognized during the period (Note 11.2)	2,764
Effect of exchange difference from translation into reporting currency	336
Balance at March 31, 2020	**18,737**

At March 31, 2020 and at December 31, 2019 there are no restrictions or liens on the inventories that limit tradability or realization thereof, except for the Montevideo real estate project, regarding which at the closing of both periods reported there is an open purchase-sale promise under the following terms: delivery of 24.6% in 2020, 14.4% in 2021 and 52% in 2022. 9% was sold during 2019.

Inventories are properly insured against all risks.

Pursuant to Parent's and its subsidiaries' policies, inventories are valued at cost or at net realizable value (fair value less selling costs), whichever is less. Adjustments to this valuation are included in the costs of sales for the period.

Note 11.2. Cost of sales

The following is the information related with the cost of sales, impairment and reversals of impairment recognized in inventories:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Cost of goods sold (1)	3,051,994	2,714,122
(Reversal) impairment loss, net (2)	(685)	979
Total cost of sales	**3,051,309**	**2,715,101**

(1) Includes $16,387 of depreciation and amortization cost (March 31, 2019 - $13,035).

(2) At March 31, 2020, the reversal of impairment results from the management of physical counts of inventories that are conducted monthly on various marketing product lines of subsidiary Libertad S.A., to manage an increase in post-season critical controls, assess critical goods and other ancillary activities.

Note 12. Other financial assets

The balance of other financial assets is as follows:

	March 31, 2020	December 31, 2019
Derivative financial instruments (1)	100,704	23,357
Financial assets measured at amortized cost (2)	42,732	41,392
Financial assets at fair value through other comprehensive income (3)	27,513	24,914
Derivative financial instruments designated as hedge instruments (4)	2,546	476
Financial assets measured at fair value through income (5)	1,306	1,427
Total other financial assets	**174,801**	**91,566**
Current	**124,234**	**43,237**
Non-Current	**50,567**	**48,329**

(1) Derivative financial instruments reflect the fair value of forward and swap contracts to hedge the fluctuation in the exchange rates and interest rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In the statement of financial position, the Parent measures the derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

The detail of maturities of these instruments at March 31, 2020 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	7,551	12,720	9,267	-	-	29,538
Swap	-	42,787	28,379	-	-	71,166
	7,551	**55,507**	**37,646**	**-**	**-**	**100,704**

The detail of maturities of these instruments at December 31, 2019 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	3,409	-	5,730	2,775	-	11,914
Swap	-	(1,353)	3,753	9,043	-	11,443
	3,409	**(1,353)**	**9,483**	**11,818**	**-**	**23,357**

(2) Financial assets measured at amortized cost mainly relate to investments in bonds issued by Compañía de Financiamiento Tuya S.A., which the Parent has the intention and capability of holding until maturity to obtain contractual cash flows. Such investments are part of the Tarjeta Éxito corporate collaboration agreement. At March 31, 2020, the nominal value amounts to $39,500 (December 31, 2019 - $39,500) and maturities go from 5 to 8 years yielding CPI + 6%.

(3) Financial assets measured at fair value through other comprehensive income are equity investments not held for trading. The detail of these investments is as follows:

	March 31, 2020	December 31, 2019
Investment in bonds	17,040	14,521
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro stages 4A and 4C 448	1,003	923
Associated Grocers of Florida, Inc.	113	113
Central de Abastos del Caribe S.A	71	71
La Promotora S.A.	50	50
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	14	14
Total	**27,513**	**24,914**

(4) Derivative instruments designated as hedge instrument reflect swap transactions carried out by the Parent under contracts executed with financial entities, whose purpose is the exchange, at specific intervals, of the difference between the amounts of fixed and variable interest rates calculated in relation with an agreed-upon nominal principal amount, which turns variable rates into fixed rates and cash flows then may be determined in local currency. The fair values of these instruments are determined based on valuation models commonly used by market participants.

At March 31, 2020 relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for the item hedged	Range of rates for hedging instruments	Fair value
Swap	Interest rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	2,546

The detail of maturities of these hedging instruments at March 31, 2020 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	74	121	178	405	1,768	2,546

At December 31, 2019, relates to the following transactions:

	Nature of Risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedging instruments	Fair value
Swap	Interest rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	476

The detail of maturities of these hedging instruments at December 31, 2019 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	-	-	-	476	476

(5) Financial assets measured at fair value through income represent investments of the Parent in equity securities of Fondo Valorar Futuro to manage liquidity in amount of $1,210 (December 31, 2019 - $1,295), which are measured at fair value based on the Fondo's unit value. Changes in fair value are recognized as revenue or expense in the statement of income. It also includes legal deposits in amount of $96 (December 31, 2019 - $132) relevant to subsidiary Libertad S.A.

The balance of other financial assets classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Derivative financial instruments	100,704	23,357
Financial assets measured at fair value through other comprehensive income	17,040	14,521
Financial assets measured at amortized cost	5,686	5,227
Derivative financial instruments designated as hedging instruments	778	0
Financial assets measured at fair value through income	26	132
Total current	**124,234**	**43,237**
Financial assets measured at amortized cost	37,046	36,165
Financial assets measured at fair value through other comprehensive income	10,473	10,393
Derivative financial instruments designated as hedging instruments	1,768	476
Financial assets measured at fair value through income	1,280	1,295
Total non-current	**50,567**	**48,329**

At March 31, 2020 and at December 31, 2019, there are no restrictions or liens imposed on other financial assets that restrict the tradability or realization thereof, exception made of (a) the investment in bonds of Compañía de Financiamiento Tuya S.A., which were issued as part of the business collaboration agreement on Tarjeta Éxito, and (b) legal deposits relevant to subsidiary Libertad S.A.

None of the assets was impaired at March 31, 2020 and at December 31, 2019.

Note 13. Property, plant and equipment, net

The net balance of property, plant and equipment is as follows:

	March 31, 2020	December 31, 2019
Land	1,059,545	1,013,078
Buildings	1,965,692	1,901,719
Machinery and equipment	957,204	951,405
Furniture and fixtures	630,152	604,591
Assets under construction	97,664	82,196
Premises	122,950	113,362
Improvements to third party properties	569,944	553,014
Vehicles	20,699	19,006
Computers	235,911	224,545
Other property, plant and equipment	16,050	16,050
Total property, plant and equipment	**5,675,811**	**5,478,966**
Accumulated depreciation	(1,747,245)	(1,629,026)
Impairment loss	(5,052)	(4,848)
Total net property, plant and equipment	**3,923,514**	**3,845,092**

The development of the cost of property, plant and equipment, and depreciation thereof, during the reporting period is as follows:

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Premises	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2019	**1,013,078**	**1,901,719**	**951,405**	**604,591**	**82,196**	**113,362**	**553,014**	**19,006**	**224,545**	**16,050**	**5,478,966**
Additions	-	1,393	2,306	1,229	30,153	460	1,336	-	1,310	-	38,187
Increase (decrease) from movements between property, plant and equipment accounts	-	1,182	(2,496)	12,324	(14,772)	85	2,337	343	997	-	-
(Disposal) of property, plant and equipment	-	(3)	(93)	(1)	(70)	-	-	(1)	-	-	(168)
(Derecognition) of property, plant and equipment	-	-	(5,521)	(1,848)	-	(5)	(2,898)	(78)	(200)	-	(10,550)
(Decrease) from transfers (to) non-current assets held for trading	(102)	-	253	54	(307)	-	-	-	-	-	(102)
Effect of exchange differences from translation into presentation currency	35,513	47,967	10,437	12,256	2,940	9,048	16,165	966	7,150	-	142,442
(Decrease) from transfers (to) other balance sheet accounts - Tax assets	-	16	(725)	(85)	(2,895)	-	(10)	-	134	-	(3,565)
Net monetary position result	11,056	13,418	1,638	1,632	419	-	-	463	1,975	-	30,601
Balance at March 31, 2020	**1,059,545**	**1,965,692**	**957,204**	**630,152**	**97,664**	**122,950**	**569,944**	**20,699**	**235,911**	**16,050**	**5,675,811**
Accumulated depreciation											
Balance at December 31, 2019		**326,935**	**443,859**	**350,634**		**61,124**	**260,343**	**12,968**	**169,154**	**4,009**	**1,629,026**
Depreciation expense/cost		11,732	21,854	14,912	-	1,974	8,302	624	5,833	197	65,428
Increase (decrease) from movements between property, plant and equipment accounts		-	(6,634)	6,300	-	-	422	(55)	(33)	-	-
(Disposal and derecognition) of property, plant and equipment (1)		(3)	(3,292)	(1,071)	-	(3)	(2,269)	(51)	(193)	-	(6,882)
Effect of exchange differences from translation into presentation currency		12,873	7,617	9,978	-	4,976	6,937	692	5,955	-	49,028
Other minor changes		116	-	(3)	-	-	-	-	131	-	244
Net monetary position result		5,217	1,469	1,360	-	-	-	337	2,018	-	10,401
Balance at March 31, 2020		**356,870**	**464,873**	**382,110**	**-**	**68,071**	**273,735**	**14,515**	**182,865**	**4,206**	**1,747,245**
Impairment											
Balance at December 31, 2019	**1,280**	**1,007**	**-**	**-**	**-**	**-**	**2,561**	**-**	**-**	**-**	**4,848**
Effect of exchange differences from translation into presentation currency	-	-	-	-	-	-	204	-	-	-	204
Balance at March 31, 2019	**1,280**	**1,007**	**-**	**-**	**-**	**-**	**2,765**	**-**	**-**	**-**	**5,052**

No loan costs were recognized at the closing of March 31, 2020.

Assets under construction are represented by those assets not ready for their intended use as expected by the Parent's and its subsidiaries' management, and on which costs directly attributable to the construction process continue to be capitalized.

The carrying amounts of property, plant and equipment under finance lease are as follows:

	March 31, 2020	December 31, 2019
Other property, plant and equipment	15,761	15,761
Total cost of property, plant and equipment	**15,761**	**15,761**
Accumulated depreciation	(4,203)	(4,006)
Total net property, plant and equipment	**11,558**	**11,755**

The cost of property, plant and equipment does not include the balance of estimated dismantling and similar costs, since the assessment and analysis made by the Parent and its subsidiaries defined that there are no contractual or legal obligations requiring such estimation at the time of acquisition.

Except for the above, at March 31, 2020 and at December 31, 2019, no restrictions or liens have been imposed on items of property, plant and equipment that limit realization or tradability thereof, and there are no commitments to acquire, build or develop property, plant and equipment.

During the three-month period ended March 31, 2020 and during the annual period ended December 31, 2019, no compensations were received for damaged assets, and no payment acceptances by insurance companies to compensate for damaged assets were recognized.

At March 31, 2020, no impairment of property, plant and equipment was recognized. At December 31, 2019 subsidiaries Patrimonio Autónomo Viva Palmas and Patrimonio Autónomo Viva Sincelejo showed impairment losses on property, plant and equipment in amount of $394 (land $106 and buildings $288), and $1,893 (land $1,174 and buildings $719), respectively.

Note 14. Investment property, net

The Parent's and its subsidiaries' investment properties are business premises and plots of land held to generate income from operating lease activities or future appreciation of the price thereof.

The net balance of investment properties is made as follows:

	March 31, 2020	December 31, 2019
Land	323,798	313,899
Buildings	1,530,408	1,470,745
Construction in progress	11,315	8,223
Total cost of investment property	**1,865,521**	**1,792,867**
Accumulated depreciation	(185,126)	(163,183)
Impairment loss	(3,464)	(3,464)
Total investment property, net	**1,676,931**	**1,626,220**

The development of the cost of investment property and depreciation thereof, during the reporting period, is as follows:

Cost	**Land**	**Buildings**	**Constructions in progress**	**Total**
Balance at December 31, 2019	**313,899**	**1,470,745**	**8,223**	**1,792,867**
Additions	-	1,526	3,205	4,731
Disposals	(12)	-	-	(12)
Effect of exchange differences on translation into reporting currency	8,276	40,337	94	48,707
Net monetary position result	1,635	17,800	47	19,482
Other changes	-	-	(254)	(254)
Balance at March 31, 2020	**323,798**	**1,530,408**	**11,315**	**1,865,521**

Accumulated depreciation	**Buildings**
Balance at December 31, 2019	**163,183**
Depreciation expense	8,020
Effect of exchange differences on translation into reporting currency	9,003
Net monetary position result	4,920
Balance at March 31, 2020	**185,126**

At March 31, 2020 and at December 31, 2019 there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At March 31, 2020 and at December 31, 2019 the Parent and its subsidiaries are not committed to acquire, build or develop investment property or to repair, maintain or improve such property, other than existing constructions. Neither there are compensations from third parties arising from the damage or loss of investment property.

At March 31, 2020, no impairment of property, plant and equipment was recognized. At December 31, 2019, subsidiaries Patrimonio Autónomo Viva Palmas and Patrimonio Autónomo Viva Sincelejo showed impairment losses on investment property in amount of $1,273 (land $306 and buildings $966), and $2,191 (land $853 and buildings $1,339), respectively.

Note 39 discloses the fair values of investment property, based on the appraisal carried out by an independent third party.

Note 15. Use rights, net

The balance of use rights, net, is as follows:

	March 31, 2020	December 31, 2019
Use rights	2,327,792	2,413,037
Total use rights	**2,327,792**	**2,413,037**
Accumulated depreciation	(1,050,833)	(1,109,389)
Total use rights, net	**1,276,959**	**1,303,648**

The development of the cost of use rights and depreciation thereof, during the reporting period, is as follows:

Cost

Balance at December 31, 2019	**2,413,037**
Increase from creations	42,566
Increase from new measurements	29,321
Derecognition	(177,689)
Effect of exchange differences on translation into reporting currency	20,802
Other changes	(245)
Balance at March 31, 2020	**2,327,792**

Accumulated depreciation

Balance at December 31, 2019	**1,109,389**
Depreciation cost and expense	45,742
Derecognition	(112,407)
Effect of exchange differences on translation into reporting currency	8,354
Other changes	(245)
Balance at March 31, 2020	**1,050,833**

Note 16. Goodwill

The balance of goodwill is as follows:

	March 31, 2020	December 31, 2019
Spice Investment Mercosur S.A. (1)	1,383,845	1,303,092
Carulla Vivero S.A. (2)	827,420	827,420
Súper Inter (3)	453,649	453,649
Libertad S.A. (4)	213,527	173,582
Cafam (5)	122,219	122,219
Other (6)	50,806	50,806
Total goodwill	**3,051,466**	**2,930,768**
Impairment loss (7)	(1,017)	(1,017)
Total goodwill, net	**3,050,449**	**2,929,751**

(1) The balance represents:

- The business combination accomplished by the Parent in 2011 for the acquisition of Uruguayan Spice Investments Mercosur S.A. in amount of $287,844 (December 31, 2019 - $287,844). The value is the deemed cost shown in the opening balance sheet in exercise of the exemption of not to restate business combinations.

- Goodwill recognized by Spice Investments Mercosur S.A. in the acquisition of its subsidiaries in Uruguay, pursuant to options offered by IFRS 1 in amount of $245,103 (December 31, 2019 - $227,045).

- Goodwill from the business combination carried out by the Parent with Grupo Disco del Uruguay S.A. resulting from the acquisition of control at January 1, 2015 in amount of $843,781 (December 31, 2019 - $781,612).

- Goodwill from the business combination carried out by Mercados Devoto S.A. to acquire Sumelar S.A. in 2016 in amount of $1,134 (December 31, 2019 - $1,050).

- Goodwill from the business combination carried out in 2016 and completed in 2017 by Mercados Devoto S.A. to acquire 5 Hermanos Ltda. in amount of $2,465 (December 31, 2019 - $2,283).

- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tipsel S.A. in amount of $597 (December 31, 2019 - $553).

- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tedocan S.A. in amount of $1,278 (December 31, 2019 - $1,184).

- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Ardal S.A. in amount of $1,643 (December 31, 2019 - $1,521).

(2) Relates to goodwill from the business combination with Carulla Vivero S.A. carried out in 2007. The amount was determined in the opening statement of financial position using the deemed cost option, pursuant to the exemption of IFRS 1 of not to restate business combinations.

(3) Includes $179,412 from the acquisition of 19 Súper Inter business establishments carried out in September 2014; $264,027 from the acquisition of 29 Súper Inter business establishments carried out in April 2015; and $10,210 from the acquisition of 7 business establishments carried out between February 23, 2015 and June 24, 2015.

(4) Refers to goodwill generated from the business combination completed in August 2015 for the acquisition of the operations of Libertad S.A. in Argentina, through the Spanish company Onper Investments 2015 S.L.

(5) Refers to the agreement executed on February 23, 2015, to acquire Cafam stores that had been operated by the Company since 2010. Business establishments acquired were subsequently turned into Éxito, Carulla and Surtimax stores. For impairment testing purposes, as of December 31, 2015 such goodwill was allocated to Éxito $80,134, to Carulla $29,075 and to Surtimax $13,010.

(6) The balance represents (a) goodwill acquired upon the business combination with Gemex O&W S.A.S. in amount of $1,017 and (b) the balance of minor acquisitions of other business establishments that were later turned into Éxito, Carulla and Surtimax stores. For impairment testing purposes, as of December 31, 2015 such goodwill was allocated to Éxito $10,540, to Surtimax $28,566 and to Súper Inter $10,683.

(7) At December 31, 2019, the goodwill related with Gemex O&W S.A.S. in amount of $1,017, was fully impaired.

The development of goodwill during the reporting period is as follows:

Cost

Balance at December 31, 2019	**2,930,768**
Effect of exchange differences on translation into reporting currency	107,369
Net monetary position result	13,329
Balance at March 31, 2020	**3,051,466**

Goodwill has indefinite useful life on the grounds of the Parent's and its subsidiaries' considerations thereon, and consequently it is not amortized.

At March 31, 2020, no impairment of goodwill was recognized. Except for that mentioned in subsection (7) above, at December 31, 2019 goodwill was not impaired.

Note 17. Intangible assets other than goodwill, net

The net balance of intangible assets other than goodwill is made as follows:

	March 31, 2020	December 31, 2019
Trademarks (1)	237,898	219,923
Computer software	182,470	172,044
Rights (2)	27,045	27,034
Other	101	86
Total cost of intangible assets other than goodwill	**447,514**	**419,087**
Accumulated amortization	(120,690)	(114,872)
Total intangible assets other than goodwill, net	**326,824**	**304,215**

(1) The balance relates to the following trademarks:

Operating segment	Banner	Useful life	March 31, 2020	December 31, 2019
Uruguay	Miscellaneous (a)	Indefinite	100,108	92,732
Surtimax-Súper Inter	Súper Inter (b)	Indefinite	63,704	63,704
Argentina	Libertad (c)	Indefinite	56,659	46,060
Surtimax-Súper Inter	Surtimax (d)	Indefinite	17,427	17,427
			237,898	**219,923**

(a) Refers to trademarks of Grupo Disco del Uruguay S.A.

(b) Trademark acquired upon the business combination with Comercializadora Giraldo Gómez y Cía S.A.

(c) Relates to trademarks of subsidiary Libertad S.A. These trademarks were registered during 2016 as result of the progress and further completion of the Purchase Price Allocation process as part of the acquisition of control over such subsidiary.

(d) Trademark received upon the merger with Carulla Vivero S.A.

Such trademarks have indefinite useful lives on the grounds of the Parent's and its subsidiaries' considerations thereon, and consequently they are not amortized.

(2) The balance refers to the following rights:

(a) Rights of Libertad S.A. in amount of $59 (December 31, 2019 - $48).

(b) Contracts executed by the Parent in December 2017 in amount of $2,226, December 2016 in amount of $11,522 and September 2016 in amount of $13,238 for the acquisition of rights to exploit commercial premises.

Such rights have indefinite useful lives on the grounds of the Parent's and its subsidiaries' considerations thereon, and consequently they are not amortized.

The development of intangible assets other than goodwill during the reporting period is as follows:

Cost	Trademarks	Computer software	Rights	Other	Total
Balance at December 31, 2019	**219,923**	**172,044**	**27,034**	**86**	**419,087**
Additions	-	8,850	-	-	8,850
Effect of exchange differences on translation into the reporting currency	14,438	1,286	7	10	15,741
Net monetary position result	3,537	-	4	5	3,546
Transfers	-	19	-	-	19
Disposals and derecognition	-	(24)	-	-	(24)
Other changes	-	295	-	-	295
Balance at March 31, 2020	**237,898**	**182,470**	**27,045**	**101**	**447,514**
Accumulated amortization					
Balance at December 31, 2019		**114,792**	**40**	**40**	**114,872**
Amortization expense/cost		4,733	116	1	4,850
Effect of exchange differences on translation into the reporting currency		1,094	6	6	1,106
Net monetary position result		-	4	5	9
Transfers		(7)	-	-	(7)
Disposals and derecognition		(24)	-	-	(24)
Other changes		-	(116)	-	(116)
Balance at March 31, 2020		**120,588**	**50**	**52**	**120,690**

At March 31, 2020 and at December 31, 2019, intangible assets other than goodwill are not limited or subject to lien that would restrict realization or tradability thereof. In addition, there are no commitments to acquire or develop intangible assets other than goodwill.

None of the intangible assets other than goodwill were impaired at March 31, 2020 and at December 31, 2019.

Note 18. Investments accounted for using the equity method

The balance of investments accounted for using the equity method is made as follows:

Company	Classification	March 31, 2020	December 31, 2019
Compañía de Financiamiento Tuya S.A.	Joint venture	194,674	209,115
Puntos Colombia S.A.S.	Joint venture	2,416	1,372
Total investments accounted for using the equity method		**197,090**	**210,487**

Note 19. Financial liabilities

The balance of financial liabilities is as follows:

	March 31, 2020	December 31, 2019
Bank loans	1,150,534	260,606
Put option	409,726	379,538
Finance leases	11,335	10,033
Letters of credit	3,274	10,176
Total financial liabilities	**1,574,869**	**660,353**
Current	**1,288,949**	**616,822**
Non-Current	**285,920**	**43,531**

The development or financial liabilities during the reporting period is as follows:

Balance at December 31, 2019 (1)	**660,353**
Increase from disbursements (2)	890,000
Changes in the fair value of the put option recognized in investments	30,188
Increase from reappraisals and interest	4,478
Exchange difference	2,220
(Decrease) from repayments or principal and interest	(12,370)
Balance at March 31, 2020	**1,574,869**

(1) The balance at December 31, 2019 includes:

-(2) Put option contract of Spice Investments Mercosur S.A. in amount of $409,726 (December 31, 2019 - $379,538) entered with the owners of non-controlling interests in subsidiary Grupo Disco del Uruguay S.A. The exercise price of this option is based on a previously determined formula and the option may be exercised at any time. This option is measured at fair value. Development is shown in Note 39.

-- $100,000 representing a disbursement of the revolving trench of a credit facility agreement entered by the Parent on June 16,2017, $70,000 representing a disbursement requested in February 2019 and $30,000 representing a disbursement requested in March 2019, both under the revolving trench of the credit facility agreement entered by the Parent on December 31, 2018.

-- $60,000 representing a loan from Éxito Industrias S.A.S. obtained in June 2017.

(2) In March 2020, the Parent requested disbursements in amounts of $600,000 and $290,000 representing two new bilateral credit contracts entered on March 27, 2020.

Such loans are measured at amortized cost using the effective interest method; transaction costs were not incurred.

The balance of financial liabilities classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Bank loans	871,391	223,368
Put option	409,726	379,538
Finance leases	4,558	3,740
Letters of credit	3,274	10,176
Total current	**1,288,949**	**616,822**
Bank loans	279,143	37,238
Finance leases	6,777	6,293
Total non-current	**285,920**	**43,531**

Below is a detail of annual maturities of outstanding non-current bank loans at March 31, 2020, discounted at present value:

Year	Total
2021	72,266
2022	68,656
2023	48,334
>2024	96,664
	285,920

Note 19.1. Liabilities acquired under credit contracts outstanding at December 31, 2019

a. Financial: The Parent is committed to maintain a financial leverage ratio of maximum 3.5x. Such ratio will be measured annually on April 30 based on audited consolidated financial statements at each annual period closing.

b. Indebtedness: The Parent is committed to refrain from: (i) incurring new debts in the event of being in default of the financial liability and/or in the event that incurring a new debt would result in failure to comply with an existing financial liability, and (ii) incurring additional debt without the authorization of creditors.

   In the event that the Parent intends to incur additional debt, it will require the prior authorization of creditors, authorization that will be deemed automatically granted if the Parent complies with the occurrence indicator (Net financial debt / adjusted Ebitda = less than 3.5x), which will be measured based on the latest separate financial statements submitted to the National Register of Securities and Issuers.

Note 19.2. Liabilities acquired under credit contracts outstanding at March 31, 2020

a. Financial: If the Parent has payment obligations arising from the contracts executed on March 27, 2020, the Parent is committed to maintain a leverage financial ratio of less than 2.8x. Such ratio will be measured annually on April 30 or, if not a working day, the next working day, based on the audited separate financial statements for each annual period.

Note 20. Employee benefits

The balance of employee benefits is as follows:

	March 31, 2020	December 31, 2019
Defined benefit plans	22,418	22,062
Long-term benefit plan	1,881	1,836
Total employee benefits	**24,299**	**23,898**
Current	**3,379**	**2,978**
Non-Current	**20,920**	**20,920**

Note 21. Other provisions

The balance of other provisions is made as follows:

	March 31, 2020	December 31, 2019
Legal proceedings (1)	15,273	14,889
Taxes other than income tax (2)	8,101	8,552
Restructuring (3)	26,170	269
Other (4)	4,217	9,708
Total other provisions	**53,761**	**33,418**
Current (Note 21.1)	**33,633**	**14,420**
Non-current (Note 21.1)	**20,128**	**18,998**

At March 31, 2020 and at December 31, 2019 the Parent and its subsidiaries did not recognize provisions for contracts for consideration.

The detail of provisions is as follows:

(1) Provisions for lawsuits are recognized to cover estimated potential losses arising from lawsuits brought against the Parent and its subsidiaries, related with labor, civil, administrative and regulatory matters, which are assessed based on the best estimation of cash outflows required to settle a liability on the date of preparation of the financial statements. The balance is comprised of

	March 31, 2020	December 31, 2019
Labor legal proceedings (a)	10,521	10,831
Civil legal proceedings (b)	4,752	4,058
Total legal proceedings	**15,273**	**14,889**

(a) At March 31, 2020 represent:
- Lawsuits filed against the Parent on the grounds of collective claims $20, indemnifications $2,096, salary adjustments and social benefits $460, health and retirement pensions $5,485 and labor relation and solidarity $1,980.
- Lawsuits filed against subsidiary Libertad S.A. in amount of $196.
- Lawsuits filed against Spice Investment Mercosur S.A. and its subsidiaries $254.
- Lawsuits filed against Colombian subsidiaries $30.

At December 31, 2019 represent:
- Lawsuits filed against the Parent on the grounds of collective claims $40, indemnifications $2,350, salary adjustments and social benefits $475, health and retirement pensions $5,724 and labor relation and solidarity $1,955.
- Lawsuits filed against subsidiary Libertad S.A. in amount of $86.
- Lawsuits filed against Spice Investment Mercosur S.A. and its subsidiaries $171.
- Lawsuits filed against Colombian subsidiaries $30.

(b) At March 31, 2020 represent:
- Lawsuits filed against the Parent in cases related with foreign exchange proceedings $1,779, data protection proceedings $400, third-party liability proceedings $244, real-estate proceedings$200, proceedings brought on the grounds of infrastructure conditions $330, metrology and technical regulations proceedings $269, consumer protection proceedings $30, and other minor proceedings $1,164.
- Lawsuits filed against Spice Investment Mercosur S.A. and its subsidiaries $10.
- Lawsuits filed against Colombian subsidiaries $326.

At December 31, 2019 represent:
- Lawsuits filed against the Parent in cases related with third party liability in amount of $485, real estate-related proceedings $319, premises condition-related proceedings $1,412, metrology and technical regulations $269, customer protection $10 and other minor legal proceedings in amount of $1,240.
- Lawsuits filed against Spice Investment Mercosur S.A. and its subsidiaries $9.
- Lawsuits filed against Colombian subsidiaries $314.

(2) Provisions for taxes other than income tax represent $6,934 (December 31, 2019 - $7,540) for tax proceedings of the Parent and $1,167 (December 31, 2019 - $1,012) for other proceedings of subsidiary Libertad S.A.

Parent's legal proceedings relate to:
- Industry and trade tax-related proceedings in amount of $2,217 (December 31, 2019 - $2,217).
- Real estate tax-related proceedings in amount of $1,296 (December 31, 2019 - $1,296).
- Value added tax-related proceedings in amount of $3,166 (December 31, 2019 - $3,772).
- VAT payable on beer-related tax proceedings in amount of $255 (December 31, 2019 - $255).

(3) The restructuring provision relates to the reorganization processes announced to Parent's employees of stores and distribution centers in amount of $17,053 (December 31, 2019 - $145), to the employees of Colombian subsidiaries in amount of $2,221 (December 31, 2019 - $124) and to the employees of subsidiary Libertad S.A. in amount of $6,896 (December 31, 2019 - $-) that will have an effect on the Parent's and its subsidiaries' activities and operations. The provision is based on cash outflows required, directly associated with the restructuring plan. Disbursement and plan implementation are expected to be completed during 2020. The restructuring provision was recognized in period results as other expenses.

(4) The balance of other provisions at March 31, 2020 relates to:
- Provision to protect against reduction of goods "VMI" at the Parent in amount of $651.
- Other minor provisions at Colombian subsidiaries in amount of $523.
- Other minor at subsidiary Libertad S.A. in amount of $449.
- Closing of Parent stores in amount of $2,594.

The balance of other provisions at December 31, 2018 relates to:
- Provision to protect against reduction of goods "VMI" at the Parent in amount of $1,697.
- Other minor provisions at Colombian subsidiaries in amount of $433.
- Other minor at subsidiary Libertad S.A. in amount of $318.
- Closing of Parent stores in amount of $7,260.

Balances and development of other provisions during the period are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2019	**14,889**	**8,552**	**269**	**9,708**	**33,418**
Increase	3,187	-	32,563	765	36,515
Uses	(2)	-	(130)	(179)	(311)
Payments	(1,520)	-	(6,532)	(5,175)	(13,227)
Reversals (not used)	(1,312)	(606)	-	(836)	(2,754)
Effect of exchange differences from translation into reporting currency	31	155	-	49	235
Other reclassifications	-	-	-	(115)	(115)
Balance at March 31, 2020	**15,273**	**8,101**	**26,170**	**4,217**	**53,761**

Note 21.1. Other provisions classified as current or non-current

The balance of other provisions, classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Legal proceedings	2,402	3,678
Restructuring	26,170	269
Taxes other than income tax	844	765
Other	4,217	9,708
Total current	**33,633**	**14,420**
Taxes other than income tax	7,257	7,787
Legal proceedings	12,871	11,211
Total non-current	**20,128**	**18,998**

Note 21.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Parent and its subsidiaries are responsible at March 31, 2020 are:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Less than 12 months	2,402	844	26,170	4,217	33,633
From 1 to 5 years	12,871	7,257	-	-	20,128
Total estimated payments	**15,273**	**8,101**	**26,170**	**4,217**	**53,761**

Note 22. Accounts payable to related parties

The balance of accounts payable to related parties and the balance of other financial liabilities with related parties is:

	Accounts payable		Other financial liabilities	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Controlling entity (1)	1,053,842	33,729	-	-
Joint ventures (2)	27,405	34,806	6,438	39,619
Grupo Casino companies (3)	19,884	12,413	-	-
Members of the Board	85	47	-	-
Total	**1,101,216**	**80,995**	**6,438**	**39,619**

(1) At March 31, 2020 and at December 31, 2019, the balance relates to dividends payable to shareholders.

(2) Balance payable to Puntos Colombia S.A.S. arising from the issue of points (accumulations) that have been realized in line with the change in the loyalty program implemented by the Company in amount of $27,405 (December 31, 2019 - $34,806);

The balance of other financial liabilities represents collections received from third parties related with Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 26).

(3) Mainly represents services received in relation with energy efficiency solutions and import of goods in the amount of $5,515 (December 31, 2019 - $3,267) and to consultancy and technical assistance services provided by Casino Guichard Perrachon S.A. and Geant International B.V. in amount of $14,369 (December 31, 2019 - $9,146).

Note 23. Trade payables and other accounts payable

The balance of trade payables and other accounts payable is as follows:

	March 31, 2020	December 31, 2019
Suppliers	2,787,916	3,859,345
Costs and expenses payable	296,977	378,537
Employee benefits	209,707	238,232
Tax withholdings payable	136,387	60,851
Dividends payable	45,474	8,205
Taxes collected payable	33,607	46,074
Purchase of assets	23,943	41,447
Other	19,820	30,110
Total current trade payables and other accounts payable	**3,553,831**	**4,662,801**
Other	-	114
Total non-current trade payables and other accounts payable	**-**	**114**

Note 24. Lease liabilities

The balance of lease liabilities is as follows:

	March 31, 2020	December 31, 2019
Lease liabilities	1,513,156	1,530,231
Current	**213,352**	**222,177**
Non-Current	**1,299,804**	**1,308,054**

Note 25. Income tax

Note 25.1. Tax regulations applicable to the Parent and to its Colombian subsidiaries

Income tax regulations in force applicable to the Parent and its Colombian subsidiaries:

a. The income tax rate for legal entities is 32% for 2020, 31% for taxable 2021 and 30% from taxable 2022 onwards.

   For 2019 the income tax rate applicable was 33%.

   The income tax surcharge levied on domestic companies was eliminated as of 2019.

b. For taxable 2020, the base to assess the income tax under the presumptive income model is 0.5% of the net equity held on the last day of the immediately preceding taxable period, and as of taxable 2021 the base will be 0%.

   For taxable 2019 the base to assess the income tax under the presumptive income model was 1.5% of the net equity held on the last day of the immediately preceding taxable period.

c. Comprehensive inflation adjustments were eliminated for tax purposes as of 2007, and the tax on occasional gains was reinstated at a current rate of 10%, payable by legal entities on total occasional gains obtained during the taxable year.

d. A tax on dividends paid to individuals resident in Colombia was established as of 2020 at a rate of 10%, triggered when the amount distributed is higher than 300 UVT (equivalent to $11 for 2020) when such dividends have been taxed upon the distributing companies. For domestic companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. For individuals not residents of Colombia and for foreign companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 32% for 2020, 31% for 2021 and 30% as of 2022.

A tax on dividends paid to individuals resident in Colombia was established for 2019 at a rate of 15%, triggered when the amount distributed is higher than 300 UVT (equivalent to $10 in 2019) when such dividends have been taxed upon the distributing companies. For domestic companies, non-resident individuals and foreign companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 33% for 2019.

e. As of 2017 the tax base adopted is the accounting system pursuant to the accounting technical rules framework in force in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the accounting effects of the opening balance upon adoption of these standards.

f. The tax on financial transactions is a permanent tax. 50% of this tax is tax-deductible.

g. As of 2019, taxes, levies and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.

h. 50% of the industry and trade tax can be taken as a tax discount for taxable 2019 to 2021. 100% can be taken as a tax discount as of 2022.

i. Regarding contributions to employee education, the payments that meet the following conditions shall be deductible as of 2019: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.

j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax as of 2019.

k. As of 2020 the income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries with which Colombia has entered double-taxation agreements.

l. As of 2019, the income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations, and 33% for management or administration services.

m. As of 2019, taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period.

n. The annual adjustment applicable at December 31, 2019 to the cost of furniture and real estate deemed fixed assets is 3.36%.

Tax credits of the Parent and its Colombian subsidiaries

Pursuant to tax regulations in force as of 2017, the time limit to offset tax losses is 12 years following the year in which the loss was incurred.

Excess presumptive income over ordinary income obtained as of taxable 2007 may be offset against ordinary net income assessed within the following five (5) years.

Company losses are not transferrable to shareholders. In no event tax losses arising from revenue other than income and occasional gains, and from costs and deductions not related with the generation of taxable income, will be offset against the taxpayer's net income.

In application of sections 188 and 1898 of the Tax Code, at March 31, 2020 the Parent and its subsidiaries Éxito Industrias S.A.S., Almacenes Éxito Inversiones S.A.S., Depósitos y Soluciones Logísticas S.A.S., Marketplace Internacional Éxito y Servicios S.A.S. and at December 31, 2019 the Parent and its subsidiary Marketplace Internacional Éxito y Servicios S.A.S., assessed their tax liability using the presumptive income method.

Pursuant to sections 188 and 189 of the Tax Code, at March 31, 2020 subsidiaries Éxito Viajes y Turismo S.A.S., Logística, Transporte y Servicios Asociados S.A.S., and at December 31, 2019 subsidiaries Éxito Industrias S.A.S., Logística, Transporte y Servicios Asociados S.A.S., Depósitos y Soluciones Logísticas S.A.S., Almacenes Éxito Inversiones S.A.S. and Éxito Viajes y Turismo S.A.S. assessed their income tax liability using the ordinary income method.

(a) Parent's tax credits

At March 31, 2020, the Parent has accrued $511,452 (December 31, 2019 - $506,677) excess presumptive income over net income.

The development of the Parent's excess presumptive income over net income during de three-month period ended March 31, 2020 is as follows:

Balance at December 31, 2019	**506,677**
Excess presumptive income generated during the period	4,775
Balance at March 31, 2020	**511,452**

At March 31, 2020, the Parent has accrued tax losses amounting to $653,081(December 31, 2019 - $643,898).

The development of tax losses at the Parent during the three-month period ended March 31, 2020 is as follows:

Balance at December 31, 2019	**643,898**
Tax loss accrued during the period	9,183
Balance at March 31, 2020	**653,081**

(b) Tax credits of Colombian subsidiaries

At March 31, 2020, the Colombian subsidiaries have accrued $204 (December 31, 2019 - $-) excess presumptive income over net income. The detail of excess presumptive income over net income is as follows:

	March 31, 2020	**December 31, 2019**
Éxito Industrias S.A.S.	191	-
Depósitos y Soluciones Logísticas S.A.S.	7	-
Marketplace Internacional Éxito y Servicios S.A.S.	4	-
Almacenes Éxito Inversiones S.A.S.	2	-
Total	**204**	**-**

The development of the excess presumptive income over net income of Colombian subsidiaries during de three-month period ended March 31, 2020 is as follows:

Balance at December 31, 2019	**-**
Éxito Industrias S.A.S.	191
Depósitos y Soluciones Logísticas S.A.S.	7
Marketplace Internacional Éxito y Servicios S.A.S.	4
Almacenes Éxito Inversiones S.A.S.	2
Balance at March 31, 2020	**204**

At March 31, 2020, the subsidiaries have accrued tax losses amounting to $58,359 (December 31, 2019 - $57,038). The detail of tax losses is as follows:

	March 31, 2020	**December 31, 2019**
Gemex O&W S.A.S.	29,468	29,391
Éxito Industrias S.A.S.	27,614	27,460
Almacenes Éxito Inversiones S.A.S.	769	-
Depósitos y Soluciones Logísticas S.A.S.	255	81
Marketplace Internacional Éxito y Servicios S.A.S.	253	106
Total	**58,359**	**57,038**

The development of tax losses at Colombian subsidiaries during the three-month period ended March 31, 2020 is as follows:

Balance at December 31, 2019	**57,038**
Almacenes Éxito Inversiones S.A.S.	769
Depósitos y Soluciones Logísticas S.A.S.	174
Éxito Industrias S.A.S.	154
Marketplace Internacional Éxito y Servicios S.A.S.	147
Gemex O&W S.A.S.	77
Balance at March 31, 2020	**58,359**

Closing of tax returns

As of 2020 the general statute of limitations for income tax returns is 3 years, and for taxpayers required to file transfer pricing information and for returns giving rise to loss and tax offsetting is 5 years.

Up to 2019, the general term to close tax returns was 3 years, and 6 years for taxpayers required to report transfer pricing information. Tax returns where tax losses are assessed will be closed in 12 years and those including offsetting of tax losses will be closed in 6 years.

Given the filing dates established by Colombian tax authorities, the income tax return of the Company for 2019 has not been filed at March 31, 2020.

For the Parent, the income tax returns for 2018, 2017 and 2016 showing tax losses and a balance receivable are open for review during 12 years as of filing of the balance receivable; the income tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed is open for review during 12 years as of filing of the balance receivable.

For subsidiary Éxito Industrias S.A.S., the income tax returns for 2018 and 2017, where tax losses were offset and a balance receivable was accrued are open for review during 6 year as of the filing of the balance receivable; the income tax return for 2016 where tax losses and a balance receivable were assessed is open for review during 12 years as of filing of the balance receivable; the income tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed is open for review during 12 years as of filing of the balance receivable; the income tax returns for 2014 and 2015 and the tax for equality CREE returns for 2014 and 2015 where tax losses and a balance receivable were assessed, are open for review during 5 years as of filing of the balance receivable.

For subsidiary Éxito Inversiones S.A.S., the income tax returns for 2018, 2017 and 2016, where a balance receivable was accrued are open for review during 3 year as of the filing of the balance receivable; the income tax return for 2015 where tax losses and a balance receivable were assessed is open for review during 5 years as of filing of the balance receivable; the income tax for equality CREE return for 2016 where a balance receivable was assessed is open for review during 3 years as of filing of the balance receivable; the tax for equality CREE returns for 2015 where tax losses and a balance receivable were assessed, are open for review during 5 years as of filing of the balance receivable.

For subsidiary Gemex O&E S.A.S., the income tax returns for 2018, 2017 and 2016 showing tax losses and a balance receivable are open for review during 12 years as of filing of the balance receivable; the income tax for equality CREE return for 2016 is open for review during 12 years as of filing of the balance receivable. The income tax for equality CREE returns for 2014 and 2015 are open for review during 5 years as of the filing date.

For subsidiary Logística, Transporte y Servicios Asociados S.A.S., the income tax returns for 2018 and 2017 where tax losses were offset and resulted in a balance receivable are open for review for 6 years as of filing of the balance receivable; the income tax return for 2016 where tax losses and a balance receivable were assessed is open for review for 12 years as of filing of the balance receivable; the income tax return for 2015 where tax losses and a balance receivable were assessed is open for review for 5 years as of filing of the balance receivable; the income tax for equality CREE return for 2016 showing a balance receivable is open for review for 12 years as of filing of the balance receivable; the income tax for equality CREE return for 2015 showing a balance receivable is open for review for 5 years as of filing of the balance receivable.

For subsidiary Éxito Viajes y Turismo S.A.S., the income tax returns for 2018 and 2017 are open for review during 3 years as of filing date; the income tax return and the income tax for equality CREE return for 2016 were tax losses were offset is open for review during 6 years as of filing date; the income tax returns and income tax for equality CREE returns for 2014 and 2015 are open for review during 5 years as of filing date.

For subsidiary Marketplace Internacional Éxito y Servicios S.A.S., the income tax review for 2018 is open for review during 3 years as of filing date.

Tax advisors and management of the Parent and its subsidiaries are of the opinion that no additional taxes will be assessed, other than those carried at March 31, 2020.

Transfer pricing

Parent transactions with its controlling entity and foreign related parties have been carried out in accordance with the arm's length principle as if they were independent parties, as required by Transfer Pricing provisions set out by domestic tax regulations. Independent advisors updated the transfer pricing survey as required by tax regulations, aimed at demonstrating that transactions with foreign related parties were carried out at market values during 2019. For this purpose, the Company will file an information statement and will make the mentioned survey available by mid July 2020.

Foreign controlled entities

Under the special regime applicable to foreign subsidiaries that are investment vehicles, as of 2017 the standard sets out that passive revenue obtained by such vehicles must be included in the year of accrual and not in the year of effective distribution of profits.

Note 25.2. Tax regulations applicable to foreign subsidiaries

Tax regulations in force applicable to foreign subsidiaries foresee the following income tax rates:
- Subsidiaries domiciled in Uruguay apply a 25% rate;
- Subsidiaries domiciled in Argentina apply a 35% rate.

Note 25.3. Current tax assets and liabilities

The balances of current tax assets and liabilities recognized in the statement of financial position are:

Current tax assets

	March 31, 2020	December 31, 2019
Income tax balance receivable by Parent and its Colombian subsidiaries (1)	252,924	200,696
Tax discounts applied by the Parent and its Colombian subsidiaries (2)	85,970	72,239
Industry and trade tax advances and withholdings of Parent and its Colombian subsidiaries	39,298	47,067
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	20,373	6,098
Current income tax assets of subsidiary Onper Investment 2015 S.L. (3)	6,108	2,935
Tax discounts of Parent from taxes paid abroad	4,789	3,738
Other current tax assets of subsidiary Onper Investment 2015 S.L. (4)	524	438
Current income tax assets of subsidiary Spice Investments Mercosur S.A. (5)	-	639
Total current tax assets	**409,986**	**333,850**

(1) The income tax balance receivable of the Parent and its Colombian subsidiaries is comprised of:

	March 31, 2020	December 31, 2019
Balance receivable from income tax of prior years.	202,278	660
Income tax withholdings (a)	56,288	222,228
Less income tax (expense) (Note 26.4)	(3,156)	(27,845)
Income tax payable from previous year	(2,486)	-
Tax discounts	-	5,653
Income tax balance receivable by Parent and its Colombian subsidiaries	**252,924**	**200,696**

(a) Includes the net of income tax payable and balances receivable and taxes withheld applicable to the Parent's and its Colombian subsidiaries' income tax.

(2) Tax discounts applied by the Parent and its Colombian subsidiaries are as follows:

	March 31, 2020	December 31, 2019
Industry and trade tax	61,939	51,281
VAT on productive real assets	23,703	20,609
Other	328	349
Total tax discounts applied by the Parent and its Colombian subsidiaries	**85,970**	**72,239**

(3) The balance of current income tax of subsidiary Onper Investment 2015 S.L., related with subsidiaries of the Argentina segment, is comprised of:

	March 31, 2020	December 31, 2019
Current income tax assets	9,766	7,598
Current income tax liabilities	(3,658)	(4,663)
Total	**6,108**	**2,935**

(4) Balance of other current taxes of subsidiaries in the Argentina segment.

(5) The balance of current income tax assets of subsidiary Spice Investments Mercosur S.A. is comprised of:

	March 31, 2020	December 31, 2019
Current income tax assets	-	2,902
Current income tax liabilities	-	(2,263)
Total	**-**	**639**

Current tax liabilities

	March 31, 2020	December 31, 2019
Industry and trade tax payable of the Parent and its Colombian subsidiaries	43,581	68,200
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	12,435	1,471
Tax on real estate of the Parent and its Colombian subsidiaries	12,005	199
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax (1)	2,480	3,040
Income tax of subsidiary Spice Investments Mercosur S.A.	2,478	-
Total current tax liabilities	**72,979**	**72,910**

(1) Balance of taxes of subsidiary Onper Investment 2015 S.L., related with subsidiaries of the Argentina segment.

Note 25.4. Income tax

The reconciliation of accounting income to taxable (loss), and the tax expense estimation are as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to December 31, 2019
Earnings (loss) before income tax	**47,159**	**(1,864)**	**171,134**
Add			
Non-deductible expenses	6,359	6,425	24,106
Tax on financial transactions	2,618	2,489	10,526
Fines, penalties and litigation	1,543	435	4,927
Receivables written-off	1,218	-	3,245
Taxes taken on and revaluation	111	340	1,653
Non-deductible inventory losses	97	-	38
Derecognition of gain from the sale of fixed assets reported as occasional gain	76	-	(135)
Net income - recovery of depreciation of fixed assets sold	4	-	468
Less			
Effect of accounting results of foreign subsidiaries	(30,219)	(142,464)	(119,316)
IFRS adjustments with no tax effects (1)	(24,913)	87,739	(71,629)
Goodwill tax deduction, in addition to the accounting deduction	(5,152)	(806)	(23,832)
Tax-exempt dividends received from subsidiaries	(2,167)	(1,500)	(3,987)
Recovery of provisions	(977)	(2,411)	(4,304)
Non-deductible taxes	(609)	10,299	37,475
Disabled employee deduction	(400)	(416)	(1,665)
Deduction additional 30% on salaries paid to apprentices hired at Company will	(355)	(435)	(1,740)
Recovery of receivables	-	(206)	-
Donation to food banks	-	-	(1,420)
Net income (loss)	**(5,607)**	**(42,375)**	**25,544**
Offsetting of tax losses and excess presumptive income	-	(1,955)	(13,544)
Total net (loss) income after offsetting	**(5,607)**	**(44,330)**	**12,000**
Presumptive income of the Parent and of certain Colombian subsidiaries for the current period	**4,978**	**15,390**	**61,416**
Net income for the current period of certain Colombian subsidiaries	**4,886**	**4,405**	**24,211**
Taxable net income	**9,864**	**19,795**	**85,627**
Income tax rate	32%	33%	33%
Subtotal income tax (expense)	**(3,156)**	**(6,532)**	**(28,257)**
Tax discounts	-	-	412
Total income tax (expense)	**(3,156)**	**(6,532)**	**(27,845)**
(Expense) from previous year tax	**-**	**-**	**(237)**
Total income tax (expense) of the Parent and its Colombian subsidiaries	**(3,156)**	**(6,532)**	**(28,082)**
Total current tax (expense) of foreign subsidiaries	**(10,081)**	**(9,005)**	**(48,175)**
Total current income tax (expense)	**(13,237)**	**(15,537)**	**(76,257)**

(1) IFRS adjustments with no tax effects are:

	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to December 31, 2019
Other accounting expenses with no tax effects (a)	73,724	3,936	49,156
Accounting provisions	35,503	22,959	76,121
Untaxed dividends of subsidiaries	2,167	1,500	3,987
Taxed actuarial estimation	230	521	2,938
Taxed leases	(57,536)	23,821	50,067
Non-accounting costs for tax purposes	(18,074)	(18,512)	(30,163)
Recovery of provisions	(13,892)	(6,456)	(39,690)
Higher tax depreciation over accounting depreciation	(13,178)	(9,640)	(52,551)
Net results using the equity method	(13,620)	(34,925)	(159,949)
Exchange difference, net	(7,089)	(13,354)	17,630
Excess personnel expenses for tax purposes over accounting personnel expenses	(6,822)	(3,853)	(34,760)
Other accounting (not for tax purposes) (revenue), net	(6,299)	121,800	(3,488)
Non-deductible taxes	(27)	(43)	(508)
Non-deductible fines and penalties	-	(15)	(29)
Taxed dividends of subsidiaries	-	-	49,610
Total	**(24,913)**	**87,739**	**(71,629)**

The components of the income tax expense recognized in the statement of income are:

	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to December 31, 2019
Current income tax (expense)	(13,237)	(15,537)	(76,257)
Deferred income tax revenue (Note 25.5)	8,720	16,277	52,961
Total income tax (expense)	**(4,517)**	**740**	**(23,296)**

A detail of the current tax expense of foreign subsidiaries is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to December 31, 2019
Uruguay segment	(11,797)	-	(44,336)
Argentina segment	1,716	(9,005)	(3,839)
Total current tax (expense)	**(10,081)**	**(9,005)**	**(48,175)**

The estimation of the presumptive income of the Parent and of certain Colombian subsidiaries is as follows:

	March 31, 2020	March 31, 2019	December 31, 2019
Net shareholders' equities	1,149,221	1,047,618	4,199,870
Less net shareholders' equities to be excluded	(37,862)	(21,636)	(105,475)
Base shareholders' equities	**1,111,359**	**1,025,982**	**4,094,395**
Presumptive income	**4,978**	**15,390**	**61,416**
Total presumptive income	**4,978**	**15,390**	**61,416**

Note 25.5. Deferred tax

The Parent and its subsidiaries recognize deferred tax assets and liabilities arising from temporary differences representing a lower or higher payment of the current year income tax, estimated at expected payment or recovery rates, provided there is reasonable expectation that such differences will revert in future. Should there be any deferred tax asset, an analysis is made of whether the Parent and its subsidiaries will generate enough taxable income in future that allow offsetting the asset, in full or in part.

Deferred tax assets and liabilities are made as follows:

	March 31, 2020		December 31, 2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Lease liabilities	512,362	-	509,927	-
Tax losses	201,599	-	198,834	-
Excess presumptive income	157,881	-	156,459	-
Tax credits	66,516	-	66,535	-
Other provisions	22,862	-	18,661	-
Other financial liabilities	16,662	-	4,913	-
Accounts payable to related parties	11,648	-	8	-
Inventories	6,031	-	4,444	-
Trade and other receivables	3,281	-	3,371	-
Financial liabilities	2,347	-	622	-
Employee benefit provisions	1,864	-	1,736	-
Real estate projects	1,801	-	-	(5,894)
Prepaid expenses	957	-	943	-
Investments in subsidiaries and joint ventures	308	-	308	-
Non-current assets held for trading	-	(308)	-	(294)
Intangible assets other than goodwill	-	(3,798)	-	(3,957)
Construction in progress	-	(4,242)	-	(4,180)
Other non-financial liabilities	-	(4,942)	-	(2,725)
Accounts receivable from related parties	-	(5,509)	128	-
Trade and other payables	-	(5,537)	-	(5,537)
Land	-	(7,070)	-	(7,070)
Other property, plant and equipment	-	(29,257)	-	(29,146)
Other financial assets	-	(32,735)	-	(7,343)
Investment property	-	(36,208)	-	(35,671)
Buildings	-	(123,831)	-	(122,035)
Goodwill	-	(145,302)	-	(145,302)
Use rights	-	(449,679)	-	(444,594)
Total Parent	**1,006,119**	**(848,418)**	**966,889**	**(813,748)**
Colombian subsidiaries	**29,838**	**(32,321)**	**29,497**	**(32,907)**
Total Colombia segment	**1,035,957**	**(880,739)**	**996,386**	**(846,655)**
Uruguay segment	**29,622**	**-**	**27,538**	**-**
Argentina segment	**-**	**(144,060)**	**8,373**	**(124,876)**
Total	**1,065,579**	**(1,024,799)**	**1,032,297**	**(971,531)**

The breakdown of deferred tax assets and liabilities for the three geographical segments (four in 2018) in which the Parent and its subsidiaries operations are grouped is as follows:

	March 31, 2020		December 31, 2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia segment	155,218	-	149,731	-
Uruguay segment	29,622	-	27,538	-
Argentina segment	-	(144,060)	-	(116,503)
Total	**184,840**	**(144,060)**	**177,269**	**(116,503)**

The effect of the deferred tax on the statement of income is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Deferred income tax revenue	3,413	5,876
Deferred tax (expense) on occasional gains	5,307	10,401
Total deferred income tax revenue	**8,720**	**16,277**

The effect of the deferred tax on the statement of comprehensive income is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
(Expense) from derivative financial instruments designated as hedge instruments and other	(3,492)	(185)
Total deferred income tax expense	**(3,492)**	**(185)**

The reconciliation of the development of net deferred tax, between March 31, 2020 and December 31, 2019 to the statement of income and the statement of other comprehensive income is as follows:

	January 1 to March 31, 2020
Revenue from deferred tax recognized in income for the period	8,720
(Expense) from deferred tax recognized in other comprehensive income for the period.	(3,492)
Effect of the translation of the deferred tax recognized in other comprehensive income for the period (1)	(25,214)
Total increase in net deferred tax between March 31, 2020 and December 31, 2019	**(19.986)**

(1) Such effect resulting from the translation at the closing rate of deferred tax assets and liabilities of foreign subsidiaries is included in the line item "Exchange difference from translation" in Other comprehensive income (Note 30).

Temporary differences related to investments in associates and joint ventures, for which no deferred taxes have been recognized at March 31, 2020 amounted to $16,700 (December 31, 2019 - $40,098).

Note 25.6. Effects of the distribution of dividends on income tax.

Pursuant to Colombian tax regulations in force, neither the distribution of dividends nor retained earnings influence the income tax rate.

Note 25.7. Non-Current tax liabilities

Non-Current tax liabilities

The balance relates to taxes payable of subsidiary Libertad S.A. for federal taxes and incentive program by instalments.

Note 26. Other financial liabilities

The balance of other financial liabilities is as follows:

	March 31, 2020	December 31, 2019
Derivative financial instruments (1)	52,049	15,334
Collections received on behalf of third parties (2)	45,323	99,887
Derivative financial instruments designated as hedging instruments (3)	20	20
Total	**97,392**	**115,241**
Current	**97,392**	**114,871**
Non-Current	**-**	**370**

(1) Derivative financial instruments reflect the fair value of *forward and swap* contracts to cover the fluctuation in the exchange rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In the statement of financial position, the Parent and its subsidiaries measure the derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

The detail of maturities of these instruments at March 31, 2020 is as follows:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	32,794	16,520	-	-	49,314
Swap	977	745	1,013	-	2,735
					52,049

The detail of maturities of these instruments at December 31, 2019 is as follows:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	12,495	1,224	-	-	13,719
Swap	282	721	242	370	1,615
					15,334

(2) The balance of collections received on behalf of third parties is as follows:

	March 31, 2020	December 31, 2019
Revenue received on behalf of third parties (a)	17,650	22,076
Non-banking correspondent	8,701	26,075
Éxito Card collections (b)	6,438	39,619
Direct trading (*marketplace*)	6,044	3,269
Other collections	6,490	8,848
Total	**45,323**	**99,887**

(a) The balance relates to:

- Collections received on behalf of third parties for hotel services, ground transportation, car rentals and reservation of air tickets as part of the intermediation of subsidiary Éxito Viajes y Turismo S.A.S. as a travel agency in amount of $15,902 (December 31, 2019 - 19,428).

- Collections received on behalf of third parties from Grupo Disco del Uruguay S.A., Mercados Devoto S.A. and Devoto Hermanos S.A. in amount of $1,7,21 (December 31, 2019 - $2,621).

- Collections received on behalf of third parties from Patrimonios Autónomos in amount of $27 (December 31, 2019 - $27).

(b) Represents collections received from third parties related with Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 22).

(3) Derivative instruments designated as hedging instrument reflect swap transactions carried out by the Parent under contracts executed with financial entities, whose purpose is the exchange, at specific intervals, of the difference between the amounts of fixed and variable interest rates calculated in relation with an agreed-upon nominal principal amount, which turns variable rates into fixed rates and cash flows then may be determined in local currency. The fair values of these instruments are determined based on valuation models commonly used by market participants.

At March 31, 2020 and at December 31, 2019 finance bartering is used to hedge exchange and/or interest risks of financial liabilities taken to acquire property, plant and equipment.

The Parent and its subsidiaries document accounting hedging relationships and conduct efficacy testing from initial recognition and over the time of the hedging relationship until derecognition thereof. No inefficacy has been identified during the periods reported.

At March 31, 2020 relates to the following transactions:

Hedging instrument	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedging instruments	Fair value
Swap	Interest rate and exchange rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	20
					20

The detail of maturities of these hedging instruments at December 31, 2019 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	20	-	-	-	**20**

At December 31, 2019, relates to the following transactions:

Hedging instrument	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedging instruments	Fair value
Swap	Interest rate and exchange rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	20
					20

The detail of maturities of these hedging instruments at December 31, 2019 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	-	20	-	-	**20**

The balance of other financial liabilities classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Collections received on behalf of third parties	45,323	99,887
Derivative financial instruments	52,049	14,964
Derivative financial instruments designated as hedging instruments	20	20
Total current	**97,392**	**114,871**
Derivative financial instruments designated as hedging instruments	-	370
Total non-current	**-**	**370**

Note 27. Other non-financial liabilities

The balance of other non-financial liabilities is as follows:

	March 31, 2020	December 31, 2019
Revenue received in advance (1)	58,706	81,763
Customer loyalty programs (2)	29,892	27,106
Advance payments under contracts and other projects	6,474	9,725
Instalments received under "plan resérvalo"	302	230
Repurchase coupon	3	85
Total other non-financial liabilities	**95,377**	**118,909**
Current	**94,723**	**118,240**
Non-Current	**654**	**669**

(1) Mainly relates to revenue received in advance from third parties on the sale of various products through means of payment, lease of premises and strategic alliances.

	March 31, 2020	December 31, 2019
Gift card	37,815	61,854
Cafam comprehensive card	8,731	8,364
Exchange card	3,464	3,620
Data and telephone minutes purchased in advance	872	957
Fuel card	787	807
Other	7,037	6,161
Total	**58,706**	**81,763**

(2) Relates to customer loyalty programs “Puntos Éxito” and “Supercliente Carulla” of the Parent; “Hipermillas” of subsidiary Mercados Devoto S.A.; “Tarjeta Más” of subsidiary Supermercados Disco del Uruguay S.A. and "Club Libertad" of subsidiary Libertad S.A.

The following are the balances of these programs included in the statement of financial position:

	March 31, 2020	December 31, 2019
"Hipermillas" and "Tarjeta Más" programs	29,130	25,658
“Puntos Éxito” and “Supercliente Carulla” programs	578	1,138
Club Libertad	184	310
Total	**29,892**	**27,106**

The balance of other financial liabilities classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Revenue received in advance	58,706	81,763
Customer loyalty programs	29,892	27,106
Advance payments under contracts and other projects	5,820	9,056
Instalments received under "plan resérvalo"	302	230
Repurchase coupon	3	85
Total current	**94,723**	**118,240**
Advance payments under contracts and other projects	654	669
Total non-current	**654**	**669**

Note 28. Share capital, treasury shares repurchased and premium on the issue of shares

At March 31, 2020 and at December 31, 2019, the Parent's authorized capital is represented in 530,000,000 common shares with a nominal value of $10 (*) each; subscribed and paid-in capital amounts to $4,482; the number of outstanding shares is 447,604,316 and the number of treasury shares reacquired is 635,835 valued at $2,734.

(*) Expressed in Colombian pesos.

The rights attached to the shares are speaking and voting rights per each share. No privileges have been granted on the shares, nor are the shares restricted in any way. Additionally, there are no option contracts on Parent shares.

The premium on placement of shares represents the higher value paid over the par value of the shares, and amounts to $4,843,466 at March 31, 2020 and at December 31, 2019. Pursuant to legal regulations, this balance may be distributed as profits upon winding-up of the company, or upon capitalization of this value. Capitalization means the transfer of a portion of such premium to a capital account as result of the issue of a share-based dividend.

Note 29. Reserves, Retained earnings and Other comprehensive income

Reserves

Reserves are appropriations made by the Parent's General Meeting of Shareholders on the results of prior periods. In addition to the legal reserve, there is an occasional reserve, a reserve for the reacquisition of shares and a reserve for payment of future dividends.

Retained earnings

Retained earnings include the effect on shareholders' equity of the convergence to IFRS in amount of $1,070,092 resulting from the opening financial statement prepared in 2014 under IFRS 1, included in the accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB) at December 31, 2014, regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270.

Other accumulated comprehensive income

The balance of each component of other comprehensive income in the statement of financial position is as follows:

	March 31, 2020			**March 31, 2019**			**December 31, 2019**		
	Gross amount	**Tax effect**	**Net amount**	**Gross amount**	**Tax effect**	**Net amount**	**Gross amount**	**Tax effect**	**Net amount**
Measurement of financial assets at fair value through other comprehensive income (1)	(14,292)	-	(14,292)	(114,279)	-	(114,279)	(13,203)	-	(13,203)
Measurement of defined benefit plans (2)	(5,136)	1,541	(3,595)	(4,760)	1,432	(3,328)	(5,136)	1,541	(3,595)
Translation exchange differences (3)	(894,813)	-	(894,813)	(1,150,317)	-	(1,150,317)	(1,106,448)	-	(1,106,448)
(Loss) from the hedging of cash flows (4)	(325)	99	(226)	(5,433)	1,769	(3,664)	(290)	93	(197)
(Loss) from hedging of foreign business investments	5,196	(3,021)	2,175	-	-	-	(1,936)	477	(1,459)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method (5)	-	-	-	(48,346)	-	(48,346)	-	-	-
Total other accumulated comprehensive income	**(909,370)**	**(1,381)**	**(910,751)**	**(1,323,135)**	**3,201**	**(1,319,934)**	**(1,127,013)**	**2,111**	**(1,124,902)**

(1) Relates to accumulated gains or losses arising from the valuation at fair value of investments in financial instruments through equity, less amounts transferred to retained earnings upon sale of such investments. Changes in fair value are not reclassified to income for the period.

(2) Represents the accumulated value of actuarial gains or losses arising from the Parent's and its subsidiaries' defined benefit plans. The net amount of the new measurements is transferred to retained earnings and is not reclassified to income for the period.

(3) Represents the accumulated value of exchange differences arising from the translation of assets, liabilities, equity and results of foreign operations into the Parent's presentation currency. Accumulated translation differences are reclassified to period results upon disposition of the foreign operation. Includes the effect of translating deferred tax assets and liabilities in amount of $24,214 (Note 25).

(4) Represents the accumulated value of the effective portion of gains or losses arising from changes in the fair value of hedging instruments in a cash flow hedging. The accumulated value of gains or losses is reclassified to period results only when the hedged transaction has an effect on period results or a highly-likely transaction is not foreseen to occur, or is included, as part of the carrying value, in a non-financial hedged item.

(5) Parent's share of the other comprehensive income from its investments in associates and joint ventures through direct investment or through subsidiaries.

Note 30. Revenue from ordinary activities under contracts with customers

The balance of revenue from ordinary activities under contracts with customers is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019 (1)
Retail sales (Note 43)	3,899,888	3,527,129
Service revenue (2)	139,284	136,266
Other ordinary revenue (3)	13,259	30,368
Total revenue from ordinary activities under contracts with customers	**4,052,431**	**3,693,763**

(1) Amounts include the effect of the reclassification of accumulated revenue of Companhia Brasileira de Distribuição - CBD, and Gemex O&W S.A.S. to the net income from discontinued operations, for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020.

(2) The balance of service revenue relates to:

	January 1 to March 31, 2020	January 1 to March 31, 2019 (a)
Leases and real estate management	55,366	55,730
Distributors	26,544	27,019
Advertising	16,193	11,331
Lease of physical space	10,800	10,993
Commissions	7,406	7,548
Telephone services	7,245	6,144
Non-banking correspondent	4,094	5,006
Transport	4,301	4,693
Travel administration fees	1,558	1,985
Money transfers	1,575	1,669
Other revenue from the provision of services	4,202	4,148
Total service revenue	**139,284**	**136,266**

(a) Amounts include the effect of the reclassification of accumulated revenue of Companhia Brasileira de Distribuição - CBD, and Gemex O&W S.A.S. to the net income for the period from discontinued operations, for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020.

(3) Other ordinary revenue relates to:

	January 1 to March 31, 2020	January 1 to March 31, 2019 (a)
Exploitation of assets	1,217	1,416
Royalty revenue	2,210	3,761
Marketing events	3,469	3,410
Revenue from financial services	412	848
Involvement in collaboration agreement (b)	-	14,503
Latam strategic direction (Note 37)	-	2,083
Other	5,951	4,347
Total other ordinary revenue	**13,259**	**30,368**

(a) Amounts include the effect of the reclassification of accumulated revenue of Companhia Brasileira de Distribuição - CBD, and Gemex O&W S.A.S. to the net income for the period from discontinued operations, for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020.

(b) Relates to the involvement in the corporate collaboration agreement with Compañía de Financiamiento Tuya S.A.

Note 31. Distribution expenses and Administration and sales expenses

The balance of distribution expenses is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019 (1)
Depreciation and amortization	91,136	100,282
Taxes other than income tax	72,465	63,041
Services	54,154	50,932
Fuels and power	49,354	56,743
Repairs and maintenance	33,130	33,911
Advertising	32,761	28,361
Commissions on debit and credit cards	22,669	19,695
Transport	10,454	9,839
Packaging and marking materials	10,055	10,891
Leases	8,945	8,100
Administration of trade premises	8,761	8,825
Professional fees	6,789	7,012
Outsourced employees	6,682	6,565
Insurance	5,988	5,973
Legal expenses	3,495	1,616
Impairment expense	2,677	6,697
Travel expenses	978	1,427
Other provisions expense	657	424
Contributions and affiliations	98	476
Other	23,266	19,618
Total distribution expenses	**444,514**	**440,428**

The balance of administration and sales expenses is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019 (1)
Taxes other than income tax	41,912	38,660
Depreciation and amortization	19,363	19,067
Professional fees	12,375	10,502
Repairs and maintenance	6,987	4,801
Impairment expense	3,641	9,715
Services	3,389	2,971
Other provisions expense	3,207	1,143
Travel expenses	2,423	2,127
Fuels and power	2,401	2,086
Outsourced employees	2,219	2,099
Insurance	1,742	1,541
Administration of trade premises	981	712
Leases	658	2,157
Contributions and affiliations	598	529
Transport	396	555
Legal expenses	167	239
Advertising	113	101
Packaging and marking materials	39	104
Other	4,792	2,926
Total administration and sales expenses	**107,403**	**102,035**

(1) Amounts include the effect of the reclassification of accumulated expenses of Companhia Brasileira de Distribuição - CBD, and Gemex O&W S.A.S. to the net income for the period from discontinued operations, for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020.

Note 32. Employee benefit expenses

The balance of employee benefit expenses incurred by each significant category is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019 (1)
Wages and salaries	269,204	273,338
Contributions to the social security system	9,324	9,439
Other short-term employee benefits	11,711	12,739
Total short-term employee benefit expense	**290,239**	**295,516**
Post-employment benefit expenses, defined contribution plans	26,272	27,681
Post-employment benefit expenses, defined benefit plans	528	717
Total post-employment benefit expenses	**26,800**	**28,398**
Termination benefit expenses	1,054	1,765
Other long-term employee benefits	78	103
Other personnel expenses	4,402	5,516
Total employee benefit expenses	**322,573**	**331,298**

(1) Amounts include the effect of the reclassification of accumulated expenses of Companhia Brasileira de Distribuição - CBD, and Gemex O&W S.A.S. to the net income for the period from discontinued operations, for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020.

Note 33. Other operating revenue, other operating expenses and other net gains (losses)

Other operating revenue, other operating expenses and other net gains include the effects of the most significant events occurred during the period which would distort the Parent's and its subsidiaries' recurrent profitability analysis; these are defined as significant elements of unusual revenue and expense whose occurrence is exceptional and the effects of the items that given its nature are not included in an assessment of recurring operating performance of the Parent and its subsidiaries, such as impairment losses, disposal of non-current assets and the effect of business combinations, among other.

The balance of other operating revenue, other operating expense and other net gains, is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019 (1)
Other operating revenue		
Recurring		
Recovery of allowance for trade receivables	3,554	14,492
Reimbursement of ICA-related costs and expenses	2,543	2,917
Recovery of other provisions related with civil lawsuits	509	646
Compensation from insurance companies	367	425
Recovery of other provisions	836	1,226
Recovery of other provisions related with labor lawsuits	715	208
Reimbursement of tax-related costs and expenses	606	50
Other recurring revenue	184	362
Total recurring	**9,314**	**20,326**
Non-recurring		
Recovery of other provisions	-	1,859
Total non-recurring	**-**	**1,859**
Total other operating revenue	**9,314**	**22,185**
Other operating expenses		
Restructuring expenses (2)	(32,563)	(21,951)
Other expenses (3)	(3,595)	(968)
Total other operating expenses	**(36,158)**	**(22,919)**
Other net gains (losses)		
Derecognition of lease contracts upon early termination	6,794	-
Derecognition of property, plant and equipment	(1,687)	(1,880)
Gain (loss) from the sale of property, plant and equipment	(10)	767
Loss from disposal of other assets	-	(588)
Total other gains (loss), net	**5,097**	**(1,701)**

(1) Amounts include the effect of the reclassification of other operating revenue. other operating expenses and other net income of Companhia Brasileira de Distribuição - CBD, and Gemex O&W S.A.S. to the net income for the period from discontinued operations, for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020.

(2) Represents expenses arising from the provision in relation with the plan to restructure the Parent and its Colombian subsidiaries that includes the acquisition of the operating excellence plan and corporate retirement plan in amount of $25,666 (March 31, 2019 - $18,765) and expenses incurred under plan to restructure subsidiary Libertad S.A. in amount of $6,897 (March 31, 2019 - $3,186).

(3) For 2020, includes $2,074 relevant to special projects carried out by the Parent as part of its analysis of other business units

Note 34. Financial revenue and expenses

	January 1 to March 31, 2020	January 1 to March 31, 2019 (1)
Gain from derivative financial instruments	60,804	47,080
Gain from exchange difference	39,528	119,276
Revenue from interest, cash and cash equivalents	8,224	7,669
Other financial revenue	4,417	3,194
Total financial revenue	**112,973**	**177,219**
Loss from exchange difference	(77,843)	(75,172)
Interest expense from lease liabilities	(28,852)	(29,809)
Loss from derivative financial instruments	(19,569)	(95,885)
Interest, loans and finance lease expenses	(11,594)	(73,057)
Net monetary position results, effect of the statement of financial position (2)	(6,488)	(2,272)
Net monetary position results, effect of the statement of income (2)	(1,287)	(213)
Commissions expense	(982)	(1,388)
Other financial expenses	(686)	(1,574)
Total financial expenses	**(147,301)**	**(279,370)**

(1) Amounts include the effect of the reclassification of financial revenue and financial expenses of Companhia Brasileira de Distribuição - CBD, and Gemex O&W S.A.S. to the net income for the period from discontinued operations, for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020.

(2) Represents results arising from the net monetary position of the financial statements of subsidiary Libertad S.A.

Note 35. Share of income in associates and joint ventures that are accounted for using the equity method

The share in income of associates and joint ventures that are accounted for using the equity method is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Puntos Colombia S.A.S.	1,044	(1,226)
Compañía de Financiamiento Tuya S.A.	(24,442)	(953)
Total	**(23,398)**	**(2,179)**

Note 36. Earnings per share

Earnings per share are classified as basic and diluted. The purpose of basic earnings is to give a measure of the participation of each ordinary share of the controlling entity in the Parent's performance during the reporting periods. The purpose of diluted earnings is to give a measure of the participation of each ordinary share in the performance of the Parent taking into consideration the dilutive effect (decrease in earnings or increase in losses) of outstanding potential ordinary shares during the period.

At March 31, 2020 and at December 31, 2019, the Parent has not carried out transactions with potential ordinary shares, nor after the closing date or at the date of release of these financial statements.

Below is information regarding earnings and number of shares used in the calculation of basic and diluted earnings per basic and diluted share:

<u>In period results:</u>

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net gain (loss) attributable to the shareholders of the controlling entity	**21,987**	**(13,574)**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
Earnings (loss) per basic and diluted share attributable to the shareholders of the controlling entity (in Colombian pesos)	**49.12**	**(30.33)**

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net gain (loss) for the period from continuing operations	**42,642**	**(1,124)**
Less: net income from continuing operations attributable to non-controlling interests	20,401	17,517
Net gain (loss) profit from continuing operations attributable to the shareholders of the controlling entity	**22,241**	**(18,641)**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
Earnings (loss) per basic and diluted share from continuing operations attributable to the shareholders of the controlling entity (in Colombian pesos)	**49.69**	**(41.65)**

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net (loss) gain for the period from discontinued operations	**(254)**	**159,548**
Less: net income from discontinued operations attributable to non-controlling interests	-	154,481
Net (loss) gain from discontinued operations attributable to the shareholders of the controlling entity	**(254)**	**5,067**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
(Loss) earnings per basic and diluted share from discontinued operations attributable to the shareholders of the controlling entity (in Colombian pesos)	**(0.57)**	**11.33**

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net gain (loss) for the period from continuing operations	**42,642**	**(1,124)**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
Earnings (loss) per basic and diluted share from continuing operations (in Colombian pesos)	**95.27**	**(2.51)**

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net (loss) gain for the period from discontinued operations	**(254)**	**159,548**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
(Loss) earnings per basic and diluted share from discontinued operations (in Colombian pesos)	**(0.57)**	**356.45**

In total comprehensive income for the period:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net gain (loss) attributable to the shareholders of the controlling entity	**230,507**	**(296,321)**
Weighted average of the number of ordinary shares attributable to the basic (loss) per share (basic and diluted)	447.604.316	447.604.316
Earnings (loss) per basic and diluted share in total comprehensive income (in Colombian pesos)	**514.98**	**(662.01)**

Note 37. Transactions with related parties

Note 37.1. Key management personnel compensation

Transactions between the Parent and its subsidiaries and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements executed by and between the parties.

Compensation of key management personnel is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Short-term employee benefits (1)	18,739	33,029
Post-employment benefits	793	496
Termination benefits	447	-
Long-term employee benefits	-	11
Share-based payment plan	-	4,158
Total	**19,979**	**37,694**

(1) A portion of short-term employee benefits is reimbursed by Casino Guichard Perrachon S.A. under a Latin American strategic direction service agreement entered with the Parent. Revenue from Latam strategic direction was recognized during the three-month period ended March 31, 2020 in amount of $- (March 31, 2019 - $2,083) as described in Note 30.

Note 37.2. Transactions with related parties

Transactions with related parties relate to revenue from retail sales and other services, as well as to costs and expenses related to risk management and technical assistance support, purchase of goods and services received.

The amount of revenue, costs and expenses arising from transactions with related parties is as follows:

	Revenue		Costs and expenses	
	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to March 31, 2020	January 1 to March 31, 2019
Joint ventures (1)	5,734	19,606	21,936	17,298
Grupo Casino companies (2)	1,231	26,995	14,457	20,992
Associates (3)	-	31,305	-	-
Controlling entity (4)	277	2,713	-	43,059
Members of the Board	-	-	562	286
Total	**7,242**	**80,619**	**36,955**	**81,635**

(1) Revenue represents the yield of bonds and coupons and energy in amount of $3,776 (March 31, 2019 - $3,903), involvement in the corporate collaboration agreement in amount of $- (March 31, 2019 - $14,503), lease of real estate property in amount of $1,232 (March 31, 2019 - $1,096), and other services in amount of $546 (March 31, 2019 - $-) with Compañía de Financiamiento Tuya S.A. and other services in amount of $180 (March 31, 2019 - $104) with Puntos Colombia S.A.S.

Costs and expenses represent the cost of the loyalty program and liability management of Puntos Colombia S.A.S. in amount of $20,443 (March 31, 2019 - $16,610), and commissions on means of payment with Compañía de Financiamiento Tuya S.A. in amount of $1,493 (March 31, 2019 - $ 688).

(2) Revenue mainly refers to sales of products to Distribution Casino France, provision of services to Casino International and to Greenyellow Energía de Colombia S.A.S. and to a supplier centralized negotiation with International Retail Trade and Services.

Costs and expenses mainly refer to the cost of energy optimization services received and intermediation in the import of goods.

(3) At March 31, 2019 revenue mainly comes from the reimbursement of expenses arising from the infrastructure contract, commissions on the sale of financial products and lease of property, transactions carried out with FIC Promotora de Vendas Ltda.

(4) At March 31, 2020, represents a charge to Companhia Brasileira de Distribuição – CBD as consideration for the use of textile own brands in Brazil. At March 31, 2019 revenue relates to a Latin America strategic direction service agreement entered with Casino Guichard-Perrachon S.A. (*).

At March 31, 2019 costs and expenses with the controlling entity mainly represent the reimbursement of expenses incurred by professionals and companies of Grupo Casino for the benefit of Companhia Brasileira de Distribuição - CBD (*) under a "*cost sharing agreement*" and to costs incurred by the Parent for consultancy and technical assistance services provided by Casino Guichard-Perrachon S.A. (*) and Geant International B.V.

(*) As of November 27, 2019, Casino Guichard-Perrachon S.A. ceased to be the controlling entity to become a company of the Grupo Casino; and Companhia Brasileira de Distribuição -CBD became a subsidiary of the controlling entity.

Note 38. Impairment of assets

Note 38.1. Financial assets

No material losses from the impairment of financial assets were identified at March 31, 2020 and at December 31, 2019.

Note 38.2. Non-financial assets

No indication of impairment of non-financial assets was identified at March 31, 2020.

At December 31, 2019, the Parent completed the annual impairment testing by cash-generating units, which is duly supported in the annual financial statements presented at the closing of such year.

Note 39. Fair value measurement

Below is a comparison of book values and fair values of financial assets and liabilities and of non-financial assets and liabilities of the Parent and its subsidiaries at March 31, 2020 and at December 31, 2019 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose carrying amounts are very close to their fair values are excluded, considering that they mature in the short term (in less than or up to one year), namely: trade receivables and other debtors, trade payables and other creditors, collections on behalf of third parties and short-term financial liabilities.

	March 31, 2020		December 31, 2019	
	Book value	**Fair value**	**Book value**	**Fair value**
Financial assets				
Trade receivables and other accounts receivable at amortized cost	34,408	32,516	37,018	34,859
Investments in private equity funds (Note 12)	1,210	1,210	1,295	1,295
Forward contracts measured at fair value through income (Note 12)	29,538	29,538	11,914	11,914
Swap contracts measured at fair value through income (Note 12)	71,166	71,166	11,443	11,443
Derivative *swap* contracts denominated as hedging instruments (Note 12)	2,546	2,546	476	476
Investment in bonds (Note 12)	42,732	40,428	41,392	39,602
Investment in bonds through other comprehensive income (Note 12)	17,040	17,040	14,521	14,521
Equity investments (Note 12)	10,473	10,473	10,393	10,393
Non-financial assets				
Investment property (Note 14)	1,676,931	2,309,328	1,626,220	2,309,328
Property, plant and equipment, and investment property held for trading (Note 44)	40,189	40,189	37,928	37,928
Financial liabilities				
Financial liabilities and finance leases (Note 19)	1,165,373	1,162,566	280,815	281,403
Put option (1) (Note 19)	409,726	409,726	379,538	379,538
Swap contracts denominated as hedging instruments (Note 26)	20	20	20	20
Forward contracts measured at fair value through income (Note 26)	49,314	49,314	13,719	13,719
Derivative swap contracts measured at fair value through income (Note 26)	2,735	2,735	1,615	1,615
Non-financial liabilities				
Customer loyalty liability (Note 27)	29,892	29,892	27,106	27,106

(1) The development of the put option measurement during the period was:

Balance at December 31, 2019	**379,538**
Changes in fair value recognized in investments	30,188
Balance at March 31, 2020	**409,726**

The following methods and assumptions were used to estimate the fair values:

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity funds	Level 1	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the forward agreed- upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Derivative *swap* contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows of transactions using IDC curves and discounting them at present value, using *swap* IDC market rates, both as displayed by BM&FBovespa.	IDC curve IDC rate for swaps
Equity investments	Level 1	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as determined in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 1	Comparison or market method	This technique involves establishing the fair value of goods from a survey of recent offers or transactions for goods that are similar and comparable to those being appraised.	N/A
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such	Weighted average cost of capital Growth in lessee sales Vacancy

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
			benefits represent annual cash flows (both, positive and negative) over a period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	Growth in income
Investment property	Level 3	Realizable-value method	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable value
Investment property	Level 3	Replacement cost method	The valuation method consists in calculating the value of a brand-new property, built at the date of the report, having the same quality and comforts as that under evaluation. Such value is called replacement value; then an analysis is made of property impairment arising from the passing of time and the careful or careless maintenance the property has received, which is called depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Realizable-value method	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable Value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities and finance leases measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses *swap* cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Derivative *swap* contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows of transactions using market curves and discounting them at present value, using *swap* market rates.	Swap curves calculated by Forex Finance Market Representative Exchange Rate (TRM)
Customer loyalty liability	Level 3	Market value	The customer loyalty liability is updated in accordance with the point average market value for the last 12 months and the effect of the expected redemption rate, determined on each customer transaction.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.
Bonds issued	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for bonds in similar conditions on the date of measurement in accordance with maturity days.	12-month CPI
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the irrevocable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.
Put option	Level 3	Given formula	Measured at fair value using a given formula under an agreement executed with non-controlling interests of Grupo Disco, using level 3 input data.	Net income of Supermercados Disco del Uruguay S.A. at 31 December 2014 and 2015 US Dollar-Uruguayan peso exchange rate on the date of valuation

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
				US Dollar-Colombian peso exchange rate on the date of valuation Total shares Supermercados Disco del Uruguay S.A.

Material non-perceptible input data and a valuation sensitivity analysis on the valuation of the "*put option contract*" refer to:

	Material non-observable input data	Range (weighted average)	Sensitivity of the input data on the estimation of the fair value
Put option	Net income of Supermercados Disco del Uruguay S.A. at December 31, 2019	$102,115	A significant increase in any of input data severally considered would result in a significantly higher measurement of the fair value.
	Ebitda of Supermercados Disco del Uruguay S.A., consolidated over 12 months	$146,837	
	Net financial debt of Supermercados Disco del Uruguay S.A., consolidated over 6 months	($131,523)	
	Fixed contract price	$454,431	
	US Dollar-Uruguayan peso exchange rate on the date of valuation	$37.31	
	US Dollar-Colombian peso exchange rate on the date of valuation	$3,277.14	
	Total shares Supermercados Disco del Uruguay S.A.	443.071.575	

The Parent identifies whether transfers between fair value hierarchy levels have occurred, through a change in valuation techniques, in such a way that the new measurement is the most accurate picture of the new fair value of the appraised asset or liability.

Changes in hierarchies may occur if new information is available, certain information used for valuation is no longer available, there are changes resulting in the improvement of valuation techniques or changes in market conditions.

There were no transfers between level 1 and level 2 hierarchies during the year.

Note 40. Contingent assets and liabilities

Note 40.1. Contingent assets

The Parent and its subsidiaries have not recognized material contingent assets at March 31, 2020 and at December 31, 2019.

Note 40.2. Contingent liabilities

Contingent liabilities at March 31, 2020 and at December 31, 2019 are as follows:

(a) The following proceedings are underway, seeking that the Parent be exempted from paying the amounts claimed by the complainant entity:

- Administrative discussion with DIAN amounting to $27,698 (December 31, 2019 - $27,360) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the income tax return for 2015.
- Resolutions by means of which the District Tax Direction of Bogotá issued to the Company an official revision settlement of the industry and trade tax for the bimonthly periods 4, 5 and 6 of 2011 on the grounds of alleged inaccuracy in payments, in amount of $11,830 (December 31, 2019 - $11,830).
- Resolutions issued by the District Finance Direction of Bogotá by means of which the industry and trade tax return of the Company for the bimonthly periods 2, 3, 4, 5 and 6 of 2012 were amended on the grounds of alleged inaccuracy in payments in amount of $5,000 (December 31, 2019 - $5,000).
- Official assessment No. 21 of June 19, 2019 issued by the Official Sub-directorate of the Cundinamarca Governor's Office, by means of which such authority defined an official return regarding consumption of beers, siphons, refajos and beer mixtures with less than 2.5 degrees of alcohol for the period January to December 2016 and levied a penalty of $4,099 (December 31, 2018 - $4,099) on the grounds of not having filed the consumption tax return.
- Claim on the grounds of failure to comply with contract conditions, asking for damages arising from the purchase-sale of a property in amount of $2,600 (December 31, 2019 - $2,600).
- Resolutions by means of which a penalty was imposed on the grounds of inadequate offsetting of the Carulla Vivero S.A. 2008 income tax in amount of $1,088 (December 31, 2019 - $1,088).
- Resolution and official assessment imposing penalties on the Parent on the grounds of errors in the self-assessment of contributions to the Social Security System in amount of $940 (December 31, 2018 - $940).

(b) Other proceedings:

- Parent's third-party liability lawsuit amounting to $1,800 (December 31, 2019 - $1,800) for alleged injuries to a customer at Éxito Santa Marta store premises.

(c) Other contingent liabilities:

- On June 1, 2017, the Parent granted a guarantee on behalf of its subsidiary Almacenes Éxito Inversiones S.A.S. in amount of $2,631 to cover a potential failure to comply with its obligations with one of its main suppliers.
- On August 15, 2019 and October 31, 2018 subsidiary Éxito Viajes y Turismo S.A.S. issued guarantees in amount of $341 and $1,634, respectively, to certain suppliers to protect against potential failure in issuing travel tickets.

These contingent liabilities, whose nature is that of potential liabilities, are not recognized in the statement of financial position; instead, they are disclosed in the notes to the financial statements.

Note 41. Dividends declared and paid

<u>At March 31, 2020</u>

The Parent's General Meeting of Shareholders held on March 19, 2020, declared a dividend of $1,091,259, equivalent to an annual dividend of $2,438 per share (*), payable in one single instalment between the first and the eleventh working day of April 2020.

Dividends paid during the three-month period ended March 31, 2020 amounted to $34,911.

(*) Expressed in Colombian pesos.

Dividends declared and paid during the three-month period ended March 31, 2020 to the owners of non-controlling interests in the following subsidiaries are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	6,011	6,011
Éxito Viajes y Turismo S.A.S.	2,082	-
Patrimonio Autónomo Viva Villavicencio	1,533	1,733
Patrimonio Autónomo Centro Comercial	444	776
Patrimonio Autónomo Viva Sincelejo	86	164
Grupo Disco del Uruguay S.A.	393	371
Patrimonio Autónomo Viva Laureles	276	375
Patrimonio Autónomo San Pedro Etapa I	202	231
Patrimonio Autónomo Centro Comercial Viva Barranquilla	-	258
Total	**11,027**	**9,919**

At December 31, 2019

The Parent's General Meeting of Shareholders held on March 27, 2019, declared a dividend of $139,706, equivalent to an annual dividend of $312.12 per share (*), payable in four quarterly installments and enforceable between the sixth and tenth working day of April, July and October 2019, and January 2020.

(*) Expressed in Colombian pesos.

Dividends paid during the annual period ended December 31, 2019 amounted to $131,967.

Dividends declared and paid during the annual period ended December 31, 2019 to the owners of non-controlling interests in subsidiaries are as follows:

	Dividends declared	Dividends paid
Companhia Brasileira de Distribuição - CBD (*)	90,225	5,870
Patrimonio Autónomo Viva Malls	20,834	20,834
Grupo Disco del Uruguay S.A.	20,222	19,019
Patrimonio Autónomo Viva Villavicencio	7,564	7,998
Éxito Viajes y Turismo S.A.S.	3,831	3,831
Patrimonio Autónomo Centro Comercial	3,522	4,466
Patrimonio Autónomo Viva Laureles	1,566	1,638
Patrimonio Autónomo Centro Comercial Viva Barranquilla	1,476	3,355
Patrimonio Autónomo Viva Sincelejo	1,392	1,772
Patrimonio Autónomo San Pedro Etapa I	1,243	1,418
Total	**151,875**	**70,201**

(*) As of November 27, 2019, Companhia Brasileira de Distribuição - CBD ceased as a subsidiary to become the Company's controlling entity.

Note 42. Seasonality of transactions

The Parent's and it subsidiaries'' operation cycles indicate certain seasonality in operating and financial results; for the Parent and its Colombian subsidiaries, there is a concentration during the last quarter of the year, mainly because of Christmas and "Special Price Days", which is the second most important promotional event of the year; for foreign subsidiaries there is a concentration during the first half of the year, mainly arising from carnivals and Easter, and during the last quarter of the year, because of Christmas.

Note 43. Information on operating segments

Total assets and liabilities by segment are not specifically reported internally for management purposes and consequently they are not disclosed in the framework of IFRS 8 - Operating segments.

For organizational and management purposes, until September 30, 2019 the Parent and its subsidiaries were focused on seven operating segments divided in four geographic segments, namely Colombia (Éxito, Carulla, Surtimax-Súper Inter and B2B), Brazil (Food), Uruguay and Argentina. For each of these segments there was financial information that was used on an ongoing basis by senior management for making decisions on the operations, allocation of monetary resources and strategic approach. As of November 27, 2019, Companhia Brasileira de Distribuição - CBD ceased as a subsidiary to become the Company's controlling entity.

As result of the above, reportable segments include development of the following activities:

Colombia:

- Éxito: The most significant products and services in this segment come solely from retailing activities, with stores under the banner Éxito.
- Carulla: The most significant products and services in this segment come solely from retailing activities, with stores under the banner Carulla.
- Surtimax-Súper Inter: The most significant products and services in this segment come solely from retailing activities, with stores under the banners Surtimax and Súper Inter.
- B2B: The most significant products and services in this segment come solely from retailing activities in B2B format and with stores under the banner Surti wholesaler.

Argentina:

- The most significant products and services in this segment come solely from retailing activities in Argentina, with stores under the banners Libertad and Mini Libertad.

Uruguay:

- The most significant products and services in this segment come solely from retailing activities in Uruguay, with stores under the banners Disco, Devoto and Géant.

Accounting policies of segments being reported are the same as the Parent's accounting policies described in Note 4.

The Parent discloses information by segment pursuant to IFRS 8 - Operating segments, which are defined as a component of an entity with separate financial information assessed by senior management on an ongoing basis.

The sales of each segment for the three-month periods ended March 31, 2020 and March 31, 2019 are as follows:

Geographic segment	Operating segment	January 1 to March 31, 2020	January 1 to March 31, 2019
Colombia	Éxito	1,996,808	1,833,350
	Carulla	425,473	366,262
	Surtimax-Súper Inter	309,653	289,907
	B2B	181,678	149,409
Argentina		282,276	219,880
Uruguay		704,000	668,321
Consolidated total (Note 30)		**3,899,888**	**3,527,129**

Below is additional information by geographic segment:

	At March 31, 2020					
	Colombia	**Argentina (1)**	**Uruguay (1)**	**Total**	**Eliminations (2)**	**Total**
Retail sales	2,913,612	282,276	704,000	3,899,888	-	3,899,888
Trade margin	672,129	91,925	237,929	1,001,983	(861)	1,001,122
Total recurring expenses	(603,648)	(91,646)	(170,743)	(866,037)	861	(865,176)
ROI	68,481	279	67,186	135,946	-	135,946
Recurring Ebitda	177,786	4,900	80,146	262,832	-	262,832

	At March 31, 2019					
	Colombia	**Argentina (1)**	**Uruguay (1)**	**Total**	**Eliminations (2)**	**Total**
Retail sales	2,638,928	219,880	668,321	3,527,129	-	3,527,129
Trade margin	671,747	74,463	233,128	979,338	(676)	978,662
Total recurring expenses	(598,340)	(82,830)	(172,941)	(854,111)	676	(853,435)
ROI	73,407	(8,367)	60,187	125,227	-	125,227
Recurring Ebitda	183,304	1,534	72,773	257,611	-	257,611

(1) For information reporting purposes, non-operating companies (holding companies that hold interests in the operating companies) are allocated by segments to the geographic area to which the operating companies belong. Should a holding company hold interests in various operating companies, it is allocated to the most significant operating company.

(2) Relates to the balances of transactions carried out between segments, which are eliminated in the process of consolidation of financial statements.

Note 44. Non-current assets held for trading and Discontinued operations

Non-current assets held for trading

As of June 2018, Parent management started a plan to sell certain property to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to the Parent. Consequently, certain property, plant and equipment and certain investment property were classified as non-current assets held for trading.

The balance of non-current assets held for trading, included in the statement of financial position, is as follows:

	March 31, 2020	December 31, 2019
Property, plant and equipment (1)	30,365	27,773
Investment property (2)	9,824	10,155
Total	**40,189**	**37,928**

(1) Represents the following real estate property:

	March 31, 2020	December 31, 2019
Hotel Cota plot of land and project	16,489	16,489
Lote Villa Maria	13,876	11,284
Total	**30,365**	**27,773**

(2) Represents the following real estate property:

	March 31, 2020	December 31, 2019
Lote La Secreta (land)	5,609	5,960
Kennedy trade premises (building)	1,640	1,640
Kennedy trade premises (land)	1,229	1,229
Lote Casa Vizcaya (land)	595	595
Pereira Plaza trade premises (building)	556	556
Lote La Secreta (construction in progress)	195	175
Total	**9,824**	**10,155**

The Parent and its subsidiaries believe that such assets will be sold during the first half of 2020.

No revenue or expense have been recognized in income or in other comprehensive income related with the use of these assets.

Discontinued operations

In August 2019, the Parent decided to close the commercial operation of subsidiary Gemex O&W S.A.S. On the grounds of this decision, retained earnings of this subsidiary for the three-month period ended March 31, 2020 are shown in the consolidated statement of income under the net income of discontinued operations, as an item separate from other consolidated income of the Parent and its subsidiaries. Also, and for comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020, the accumulated results of this subsidiary for the three-month period ended March 31, 2019 are shown in the consolidated statement of income under the net income of discontinued operations, as an item separate from other consolidated income of the Parent and its subsidiaries.

As of November 27, 2019, based on the sale by the Parent of the shares it indirectly held in the operative subsidiary Companhia Brasileira de Distribuição – CBD and in holding subsidiaries Ségisor S.A. and Wilkes Partipações S.A., Companhia Brasileira de Distribuição - CBD ceased as a subsidiary to become the Company's controlling entity. For comparison to the interim consolidated statement of income for the three-month period ended March 31, 2020, the accumulated results of this company for the three-month period ended March 31, 2019 are shown in the consolidated statement of income under the net income of discontinued operations, as an item separate from other consolidated income of the Parent and its subsidiaries.

The effect of such discontinued operations in the consolidated statement of income is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net income of Via Varejo S.A. (Note 44.1)	-	73,607
Net income of Companhia Brasileira de Distribuição - CBD (Note 44.2)	-	87,835
Net (loss) of Gemex O & W S.A.S. (Note 44.3)	(254)	(1,894)
Net gain (loss) from discontinued operations	**(254)**	**159,548**

Note 44.1. Via Varejo S.A.

The assets and liabilities of Via Varejo S.A. that were classified as available for trading were sold on June 15, 2019. The effects of such sale were properly disclosed in the annual financial statements at the closing of 2019.

Below is the result of Via Varejo S.A.'s discontinued operation at March 31, 2019:

	January 1 to March 31, 2019
Revenue from ordinary activities	5,260,269
Cost of sales	(3,795,016)
Gross profit	**1,465,253**
Distribution, administration and sales expenses	(1,053,009)
Gain from investments accounted for using the equity method	8,321
Other (expenses), net	(63,003)
Profit from operating activities	**357,562**
Net financial (expenses)	(213,007)
Earnings before income tax	**144,555**
Tax (expense)	(70,948)
Net period profit from the discontinued operation	**73,607**
Profit is attributable to:	
Shareholders of the controlling entity	**1,968**
Non-controlling interests	**71,639**

Note 44.2. Companhia Brasileira de Distribuição – CBD, Ségisor S.A. and Wilkes Partipações S.A.

The assets and liabilities of Companhia Brasileira de Distribuição – CBD and of holding subsidiaries Ségisor S.A. and Wilkes Partipações S.A. that were classified as available for trading were sold on November 27, 2019. The effects of such sale were properly disclosed in the annual financial statements at the closing of 2019.

Below is the result of the discontinued operation of Companhia Brasileira de Distribuição – CBD at March 31, 2019:

	January 1 to March 31, 2019
Revenue from ordinary activities	10,575,996
Cost of sales	(8,249,882)
Gross profit	**2,326,114**
Distribution, administration and sales expenses	(1,912,897)
Gain from investments accounted for using the equity method	(14,517)
Other (expenses), net	(24,486)
Profit from operating activities	**374,214**
Net financial expenses	(250,137)
Earnings before income tax	**124,077**
Tax (expense)	(36,242)
Net period profit from the discontinued operation	**87,835**
Profit is attributable to:	
Shareholders of the controlling entity	**4,710**
Non-controlling interests	**83,125**

Note 44.3. Gemex O & W S.A.S.

Below is the result of the discontinued operation of Gemex O & W S.A.S.:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Revenue from ordinary activities	-	5,449
Cost of sales	-	(2,972)
Gross profit	**-**	**2,477**
Distribution, administration and sales expenses	(27)	(3,725)
(Loss) from operating activities	**(27)**	**(1,248)**
Net financial expenses	(227)	(409)
(Loss) before income tax	**(254)**	**(1,657)**
Tax (expense)	-	(237)
Net period (loss) from the discontinued operation	**(254)**	**(1,894)**
(Loss) attributable to:		
Shareholders of the controlling entity	**(254)**	**(1,610)**
Non-controlling interests	**-**	**(284)**

Note 45. Facts and circumstances that extend to more than one year the selling period of property, plant and equipment and investment properties held for trading

At March 31, 2020, external factors beyond the control of management related with the general shrinking of the real-estate market dynamics, as well as the failure to achieve offers that were reasonable and profitable caused management to reconsider the original selling schedule whose completion had been forecasted for the first half of 2019.

Some of the external factors that influenced the sale transaction schedule at the closing of March 31, 2020 were:

- Consumer confidence has sharply fallen during the first quarter of 2020, reaching levels of (23.8%) according to the estimates of Fedesarrollo.

- Lockdown measures issued by the national government facing the Covid-19 emergency have greatly impacted the consumption expenditure

- According to DANE (National Department of Statistics), the real-estate industry was the most affected during the first quarter of 2020 in terms of consumption.

- The current crisis is having a negative impact on all economic sectors, which according to the World Bank estimates would result in a 2% decrease of the GDP.

Since June 2018, during 2019, and during the three-month period ended March 31, 2020, actions taken by management and their in-house teams aware of the real-estate market potential jointly with independent realtors to accomplish the sale of real-estate assets have been concrete and focused on each property, seeking to guarantee the feasibility of the sale, ensure that property is cured and obtain added-value economic proposals.

Developments in the selling process at March 31, 2020 are as follows:

a) La Secreta plot of land: negotiated with buyer during 2019; 7.47% of the property was delivered at March 31, 2020; the remaining of the asset will be physically delivered as follows: 4.25% in 2020, 2.38% in 2021, 23.39% in 2022, 20.43% in 2023, 1.19% in 2024 and 40.88% in 2025.

(b) Kennedy Trade Premises: the independent realtor has been hired and is in the process of offering the property to the present lessor in pursuance of the right of first refusal under the lease contract.

(c) Pereira Plaza Trade Premises: in process of analyzing offers submitted by interested parties.

(d) Hotel Cota plot of land and project: analysis of offers by interested parties in process.

(e) Casa Vizcaya plot of land: negotiated with buyer for delivery during the second quarter of 2020.

The Parent continues strongly committed to the sale of such assets.

Note 46. Relevant facts

At March 31, 2020

Ordinary meeting of the General Meeting of Shareholders

The Parent's General Meeting of Shareholders was held on March 19, 2020, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2019 and approval of dividend distribution to shareholders.

Closing of investigation at Via Varejo S.A.

On March 26, 2020, Via Varejo S.A. published a relevant fact informing that, as a conclusion of the third phase of the independent investigation it was carrying out, and which at December 31, 2019 had not been completed, regarding alleged indication of accounting irregularities and deficiencies in internal controls and the potential impact of those issues on the financial statements for the periods during which Companhia Brasileira de Distribuição - CBD (*) was Via Varejo S.A.'s direct controlling entity, there was no need to restate the financial statements at December 31, 2018 given that upon an analysis of the results of the investigation and taking qualitative and quantitative aspects into consideration, conclusion was reached that the effects on such financial statements of the accounting adjustments resulting from the investigation are non-material. This conclusion was ratified by the current and former independent auditors of Via Varejo S.A.

(*) As of November 27, 2019, Companhia Brasileira de Distribuição - CBD ceased as a subsidiary to become the controlling entity of the Parent.

Covid-19 pandemic

On January 30, 2020, the World Health Organization declared the outbreak of the new coronavirus which first appeared in Wuhan, province of Hubei, China, called Covid-19, as a public health emergency of international significance. Later, on March 11, 2020 and because of the alarming levels of dissemination of the virus around the world, Covid-19 was described as a pandemic.

Since the outbreak and global dissemination, countries have taken different measures such as ordering quarantines and mandatory social isolation, the closing of borders, travel restriction, limitation of public meetings and suspension of all social activities, among other.

In Colombia, the Ministry of Health declared the health emergency because of the Covid-19 on March 12, 2020. Later, on March 17, 2020, by means of Decree 417, the President of the Republic declared the state of economic, social and environmental emergency across the entire county to contain the spread of the pandemic and help to mitigate associated risks.

Trade activities and the results of the operations might be negatively affected in as much as this pandemic has an effect on domestic and international economy. The effects of this emergency that may interfere with our supply and service chain are beyond the control of the Parent and consequently are impossible to predict. Risks that may have an impact on the operation and results of the Parent and its subsidiaries include the effects on sales of certain products and services, both at import and export levels, on revenue from the real-estate business, on domestic and international travelling, on employee productivity, on maintaining employment, on the fall of the stock market, on the volatility of the prices of certain products and exchange rates and on any other related trade activity with a disruptive effect on the business, on financial markets or on the country's economy.

The Parent and its subsidiaries have implemented a series of measures and good practices to address this situation, with which they seek to minimize the risks observed that can impact the operation, protect the health and integrity of employees, keep the country supplied and allow access to food for the most needy, as well as give peace of mind, confidence and support to its stakeholders during the situation generated by this pandemic.

Below are some of the most significant strategies and actions implemented by the Parent and its Colombian subsidiaries:

1. Regarding the promotion of solidarity:
   - Offer of 500,000 markets with 12 commodities at cost, so that customers with better economic conditions can show solidarity with those in a vulnerable situation.
   - Possibility to donate Colombia points to Fundación Éxito so that customers can direct resources to those who need them most.
   - Delivery of staples for early childhood through Fundación Éxito, with contributions from employees who donated one day of their salary, and donations made by customers through the "little drops" program.
   - Launch of the "Mercado para Colombia" card, which can be purchased physically or virtually. For every $50,000 (*) of sales on these cards, the Parent will donate $5,000 (*), which will be allocated to a social work.
   - Creation of the "White Line" for home service as a priority, free of charge and exclusively for health professionals.
   - Extension of shop hours and exclusive care for the most at-risk group, such as older adults, pregnant women and people with disabilities.

   (*) Expressed in Colombian pesos

2. In relation to customers, their physical integrity in warehouses and social distance:
   - Provision of staff in stores with a basic hygiene kit with masks, gloves, hydration, acrylic lenses and antibacterial gel for their permanent hygiene protocols, with the aim of ensuring their safety and that of customers.
   - Disinfection and permanent cleaning of points of sale, bathrooms, high-traffic areas and market carts and baskets.
   - Compliance with capacity rules to allow circulation with prudent distances for the protection of health.
   - Signage at pay stations of the minimum distance between customers in line with current regulations.

3. Regarding suppliers and support for their work:
   - Advance payment to small and medium-sized suppliers of payments due in April, with the aim of improving their cash flow and facilitating the continuity of their operation and the preservation of employment.
   - The textile suppliers have arranged for the manufacture and production of masks, which allows them to protect the work of their employees.

4. Regarding the supply of products:
   - Dedicate two stores, in Bogotá and Medellín, for the exclusive distribution and supply of the products in greatest demand during the situation.
   - Ensure access to products by setting unit purchase limits per customer on products such as masks, antibacterial gel, alcohol and gloves.
   - The Parent joined the Colombian trade self-regulation agreement signed by FENALCO with its affiliated merchants in order to call on all members of the supply chain (suppliers, producers, distributors and marketers) to manage prices rationally and to regulate trade in order to ensure order and social distance. With this union, the Parent reaffirms its commitment to the protection of public health, food security, the supply of staples, the preservation of employment and economic activity for the proper management of the emergency.

5. Regarding employees, their care and employment stability:
   - Information and constant communication of the recommendations of health authorities for self-care and protocol facing the virus spread.
   - Massification of remote work for employees of corporate headquarters.
   - Provision, to the staff of the financial areas who are working remotely, of all the necessary tools to ensure the timely and reliable issuance and integrity of the separate and consolidated financial statements.
   - Assignment of employees of business units that are being affected by the emergency to reinforce the tasks of the other operating business units.
   - Special bonus and benefits for store and distribution center employees, as a recognition of their effort and commitment.

6. Regarding expansion and investment plans:
   - Crisis committees established with the aim of monitoring the emergency and government decisions and making appropriate decisions to ensure continuity of operations.
   - Reduction of expansion plans as a mechanism for cash protection, with emphasis on projects that were ongoing at the time of the declaration of the emergency.
   - Reassignment of investment plans focusing the strategy on strengthening the omnichannel strategic projects of the Parent.

7. Regarding the operations of the Parent:
   - Strengthening e-commerce sales channels, home deliveries and applications with the aim of facilitating purchases without leaving home.
   - Reinforcement of the price review process in stores and with suppliers to have control and avoid unjustified rises.
   - Prioritization of purchases towards products less affected by the dollar increase.
   - Strengthening of other sales services, such as the "buy and collect" service through which customers order products through different channels and then move to the different sites arranged for pick-up, thus minimizing the risk of contact and complying with all hygiene, cleaning and disinfection protocols.
   - Home delivery prioritizing the use of electric vehicles to help mitigate air pollution, in Bogotá and Medellín.

Below are some of the most significant strategies and actions implemented by foreign subsidiaries:

- Ongoing dialogue with the authorities, national and provincial, to align all health and safety provisions and establish mechanisms for their proper enforcement.
- Compliance with the measures issued by the authorities in relation to special hours for risk groups, the limit on access to stores to ensure adequate space between them, with demarcation of the distance between persons.
- Provision of staff with basic hygiene safety features.
- Provision and installation of acrylic separators for cash registers.
- Control of the stock of products at the stores and distribution centers through an appropriate purchasing and supply plan.
- Massification of remote work for employees of central administration offices.

As noted in the financial information disclosed in all accompanying Notes to these interim consolidated financial statements at March 31, 2020, there have been no significant negative impacts on the financial position and results of Company operations, affecting its continuity and operation, except for the decrease in operating revenue related to the involvement in the corporate participation agreement with Compañía de Financiamiento Tuya S.A., as observed in Note 30 and the decrease in revenue from the operations of subsidiaries Patrimonio Autónomo Viva Malls and Éxito Viajes y Turismo S.A.S.

The Parent and its subsidiaries continue to develop and carry out their activities and operations, protecting the health of customers and employees and preserving employment, while working with their suppliers to contribute with a solution to their needs at these times.

At December 31, 2019

General Meeting of Shareholders

The Parent's General Meeting of Shareholders was held on March 28, 2019, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2018 and approval of dividend distribution to shareholders.

Sale of Via Varejo S.A.

As result of the efforts made over more than one year, on June 15, 2019 the assets and liabilities of Via Varejo S.A, classified under assets held for trading, were sold. The effects of this transaction are disclosed in Note 44.1.

Proposal to acquire the interest of the Parent in subsidiary Companhia Brasileira de Distribuição -CBD by its controlling entity Casino Guichard-Perrachon S.A.

On July 24, 2019, as part of its plan to simplify the investment structure, Casino Guichard-Perrachon S.A. submitted to the Parent a proposal to purchase through Segisor S.A. the indirect interest in and control over its subsidiary Companhia Brasileira de Distribuição - CBD at a price set from BRL 109 per share.

Takeover bid issued by its subsidiary Companhia Brasileira de Distribuição - CBD

On July 24, 2019, subsidiary Companhia Brasileira de Distribuição - CBD issued, through one of its subsidiaries, a takeover bid on 100% of the shares of its Parent Almacenes Éxito S.A., at a price of $18,000 (*) per share.

This takeover bid shall be filed with the Colombian Financial Superintendence once the Parent has approved the offer of Casino Guichard-Perrachon S.A. to buy the indirect interest in and control over its subsidiary Companhia Brasileira de Distribuição - CBD.

(*) Expressed in Colombian pesos.

Start of the process to assess the sale of the shares held in Companhia Brasileira de Distribuição -CBD

The Audit and Risk Committee of the Parent met on July 30, 2019 to start the process of assessing the sale of the indirect interest in and control over Companhia Brasileira de Distribuição -CBD, in accordance with the terms of the purchase proposal submitted by Casino Guichard-Perrachon S.A. Independent financial advisors and counsels were appointed as part of the process to analyze the purchase proposal and present recommendations to the Board of the Parent not later than August 31, 2019.

Amendment to the proposal to acquire the interest held by the Company in subsidiary Companhia Brasileira de Distribuição -CBD by its controlling entity Casino Guichard-Perrachon S.A.

On August 19, 2019, Casino Guichard-Perrachon S.A. submitted to the Parent a new offer amending that originally submitted on July 24, 2019 regarding the purchase of the indirect interest and control over its subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A. The new price offered is BRL 113 per share, translated into US Dollars at the average exchange rate of the 30 common days ending on the fifth calendar day prior to the closing of the transaction.

Completion of the process to assess the sale of the shares held in Companhia Brasileira de Distribuição -CBD

On August 26, 2019 the Audit and Risk Committee of the Parent issued a positive assessment to the Board of Directors regarding the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase at BRL 113 per share of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A., on the grounds that the offer meets the standards, principles and criteria set by the Policy on Transactions with Related Parties of the Company, corporate guidelines and the law.

Call to an extraordinary meeting of the General Meeting of Shareholders

On August 27, 2019, and as a result of the positive assessment by the Audit and Risk Committee of the Parent regarding the offer submitted by Casino Guichard-Perrachon S.A. on the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A., the Board of Directors and the CEO of the Company called an extraordinary meeting of the General Meeting of Shareholders to be held on September 12, 2019.

Authorization to accept the offer on the sale of the shares held in Companhia Brasileira de Distribuição – CBD

On September 12, 2019 the Board of Directors of the Parent held a meeting to deliberate on and assess the terms and conditions of the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

As part of the deliberation and assessment process regarding the terms and conditions of the offer, the Board took into consideration the assessment carried out by the Audit and Risk Committee and the opinions of independent advisors retained by the Parent as well as the principles and criteria set by the Policy on Transactions with Related Parties, and other aspects such as the classification of the transaction under assessment, the price thereof, the coincidence with market conditions and the convenience of the transaction to the Parent.

On the grounds of the analysis carried out, the Board of Directors adopted the assessment, conclusions and recommendations of the Audit and Risk Committee of the Parent regarding the transaction, as the Board considered that the transaction meets the standards, principles and criteria set by the Policy on Transactions with the Parent's Related Parties, corporate guidelines and the law, and consequently it proposed the approval thereof by the General Meeting of Shareholders.

Based on the above, the Board of Directors approved the transaction and authorized the CEO and the legal representatives of the Parent to enter and execute, without limitation as to the amounts, all actions required to complete the transaction.

<u>Extraordinary meeting of the General Meeting of Shareholders</u>

During an extraordinary meeting held on September 12, 2019, the General Meeting of Shareholders of the Parent decided, among other, on the following matters:

- Authorized the Board of Directors of the Parent to deliberate and decide on the authorization to approve the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

- Approved the authorization by the Board of Directors to the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

- Authorized the CEO and other legal representatives of the Parent to enter and execute, without limitation as to the amounts, all actions required to complete the transaction.

<u>Classification of subsidiary Companhia Brasileira de Distribuição – CBD as a non-current asset held for trading</u>

Based on the approval granted by the General Meeting of Shareholders to the Board of Directors regarding the sale of the indirect interest in subsidiaries Companhia Brasileira de Distribuição – CBD, Ségisor S.A. and Wilkes Partipações S.A., the balance of such investments carried in these subsidiaries was classified under non-current assets held for trading at September 30, 2019.

<u>Filing before the Colombian Financial Superintendence of the takeover bid by subsidiary Companhia Brasileira de Distribuição – CBD for the shares of the Company</u>

On October 19, 2019 Sendas Distribuidora S.A., a subsidiary of Companhia Brasileira de Distribuição – CBD, published in Colombia the first takeover bid notice regarding Parent shares.

Upon publication of such notice, subsequent to the authorization granted on October 17, 2019 by the Colombian Financial Superintentence, and as foreseen in sections 6.2.1 and 6.2.2 of the share purchase agreement executed with Casino Guichard-Perrachon S.A. on September 12, 2019 regarding the purchase of the indirect interest and control held over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A, the French shareholders agreement, the shareholders agreement with Wilkes and the shareholders agreement with CBD automatically terminated with no further formalities, with the consequence that as of October 17, 2019 the Company handed over the indirect control it held on subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

<u>Sale of subsidiary Companhia Brasileira de Distribuição – CBD</u>

On November 27, 2019, the Parent sold its indirect interest in subsidiaries Companhia Brasileira de Distribuição – CBD, Ségisor S.A. y Wilkes Partipações S.A. The effects of such transaction are disclosed in Note 48.2.

<u>Acceptance of the takeover bid.</u>

On November 27, 2019, based on the results of the takeover bid dated July 24, 2019, Sendas Distribuidora S.A., a subsidiary of Companhia Brasileira de Distribuição – CBD became the Parent's controlling entity with a share of 96.57% in its capital stock.

Because of such change in control, and based on Colombian commercial regulations, the Parent has fallen in grounds for dissolution since more than 95% of its capital stock belongs to one single shareholder. The Parent has an 18 month-term to overcome this situation, as of the date it was created.

<u>Investigation at Via Varejo S.A.</u>

On June 15, 2019 the Parent, through its subsidiary Companhia Brasileira de Distribuição – CBD (*), sold the 6.778% interest it held in subsidiary Via Varejo S.A. Retained earnings of this company were shown in the consolidated statement of income under net results of discontinued operations, as an item separate from the consolidated results of the Parent and its subsidiaries, and assets and liabilities were shown in the consolidated statement of financial position as part of the non-current assets held for trading and non-current liabilities held for trading, as items separate from other consolidated assets and liabilities of the Parent and its subsidiaries as required by IFR5.

In a relevant fact published on November 13, 2019, Via Varejo S.A. informed that it had received anonymous complaint regarding alleged accounting irregularities. The company's administration immediately established an Investigation Committee to conduct an independent and detailed investigation into the allegations. This committee has been taking the necessary steps in relation to the diligent conduct of the investigation, having defined a two-phase action plan. As a result of the work in the first phase, the allegations of accounting irregularities contained in the complaints have not been confirmed and in the second phase of the investigation, which was ongoing at that time, nothing within the scope drew the attention of the administration that could alter the outcome of the first phase. Considering that so far there has been no confirmation of what is stated in the anonymous allegations, the company preliminarily concluded that there are no material effects on the financial information, under the scope of the investigation. As soon as the second phase of the investigation is completed, the Investigation Committee must present its conclusions directly to the Board of Directors of Via Varejo S.A. and any additional measures applicable will be evaluated.

On December 12, 2019, Via Varejo S.A. published a relevant fact and communicated that, during the second phase of the independent investigation conducted as a response to anonymous complaints regarding alleged accounting irregularities, the Investigations Committee informed management of the finding of hints of fraud and deficiencies in internal controls that might result in errors in the financial statements for the periods during which Companhia Brasileira de Distribuição - CBD (*) was the controlling entity and the Parent was the indirect controlling entity of Via Varejo S.A.

On December 12, 2019, Companhia Brasileira de Distribuição - CBD (*) informed the market that (a) when it was the controlling entity of Via Varejo S.A. there was strict compliance with applicable accounting rules and standards under best governance practices, and (b) the financial statements of that company were consistently approved, without qualification, by all control, inspection and approval bodies, including the Financial Committee, the Audit Committee, the Permanent Fiscal Council and the Board of Directors; these control bodies always had a significant representation of persons elected by the current shareholders of Via Varejo S.A.

At December 31, 2019, the management of the Parent and the management of Companhia Brasileira de Distribuição - CBD (*) have not been informed by the management of Via Varejo S.A. on the existence of alleged irregularities in its financial statements. Consequently, the management of the Parent and the management of Companhia Brasileira de Distribuição - CBD (*) are of the opinion that the consolidated financial statements at December 31, 2019 fairly present its financial position and the result of its operations.

Based on the report regarding the second phase of the independent investigation, the Investigations Committee defined a third phase of the investigation to continue assessing the effect of the potential adjustments on the financial statements. At December 31, 2019, the process to identify the effect of potential accounting adjustments has not been completed.

(*) As of November 27, 2019, Companhia Brasileira de Distribuição - CBD ceased as a subsidiary to become the controlling entity of the Parent.

Note 47. Events after the reporting period

No events have occurred after the date of the reporting period that entail significant changes in the financial position and the operations of the Parent and its subsidiaries.

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Informe de Revisión de Información Financiera Consolidada Intermedia

Señores:
Accionistas de Almacenes Éxito S.A.

Introducción

He revisado los estados financieros consolidados intermedios adjuntos de Almacenes Éxito S.A., que comprenden el estado consolidado intermedio de situación financiera al 31 de marzo de 2020 y los correspondientes estados consolidados intermedios de resultados integrales, de cambios en el patrimonio y de flujo de efectivo por el período de tres meses terminado en esa fecha; y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la Revisión

He efectuado mi revisión de acuerdo con la norma internacional de trabajos de revisión 2410 Revisión de información financiera intermedia realizada por el auditor independiente de la entidad aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia consolidada adjunta no presenta razonablemente, en todos los aspectos significativos, la situación financiera de Almacenes Éxito S.A. al 31 de marzo de 2020, los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado en esa fecha, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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Párrafos de énfasis

Cierre de Investigación Via Varejo

Como se indica en la Nota 46 a los estados financieros consolidados adjuntos, al 31 de marzo de 2020, en la cual la Compañía ha revelado información actualizada sobre el proceso de investigación independiente realizada por Via Varejo S.A., en donde informa que la investigación fue finalizada el 26 de marzo de 2020 y no fue necesaria la reexpresión de los estados financieros consolidados al 31 de diciembre de 2019 y 2018. Mi conclusión no se modifica en relación con este asunto.

Negocio en Marcha

Como se indica en la Nota 46 a los estados financieros consolidados intermedios adjuntos, al 31 de marzo de 2020, el accionista Sendas Distribuidora S.A. posee el 96.57 % de las acciones de Almacenes Éxito, lo cual de acuerdo con el artículo 457 numeral 3 del código de comercio, configura causal de disolución. Mi informe de revisión no ha sido modificado por este asunto. Los estados financieros consolidados adjuntos fueron preparados bajo el supuesto de negocio en marcha, por lo que no incluyen ajustes y/o reclasificaciones que podrían ser necesarias, de no resolver esta situación a favor de las operaciones de la Matriz.

Otra Información

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.

Angela Jaimes Delgado
Revisor Fiscal
Tarjeta Profesional 621183-T
Designada por Ernst & Young Audit S.A.S. TR-530

Envigado, Colombia
11 de mayo de 2020

Almacenes Éxito S.A.

Interim separate financial statements

At March 31, 2020 and at December 31, 2019

Almacenes Éxito S.A.
Interim separate financial statements
At March 31, 2020 and at December 31, 2019

Almacenes Éxito S.A.
Certification by the Company's Legal Representative and Head Accountant

Envigado, May 11, 2020

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A., each of us duly empowered and under whose responsibility the accompanying financial statements have been prepared, do hereby certify that the interim separate financial statements of the Company at March 31, 2020 and at December 31, 2019 have been fairly taken from the books of accounts, and that the following assertions therein contained have been verified prior to making them available to you and to third parties:

1. All assets and liabilities included in the interim separate financial statements do exist, and all transactions included in said interim separate financial statements have been carried out during the three-month period ended March 31, 2020 and during the annual period ended December 31, 2019.

2. All economic events achieved by the Company during the three-month period ended March 31, 2020 and during the annual period ended December 31, 2019, have been recognized in the financial statements.

3. Assets represent likely future economic benefits (rights) and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of the Company at March 31, 2020 and at December 31, 2019.

4. All items have been recognized at proper values.

5. All economic events having an impact on the Company have been properly classified, described and disclosed in the separate financial statements.

We do certify the above assertions pursuant to section 37 of Law 222 of 1995.

Further, the undersigned Legal Representative of Almacenes Éxito S.A., does hereby certify that the interim separate financial statements and the operations of the Company at March 31, 2020 and at December 31, 2019, are free from fault, inaccuracy or errors that prevent users from having a true view of its financial position.

This certification is issued pursuant to section 46 of Law 964 of 2005.

Carlos Mario Giraldo Moreno
Legal Representative

Jorge Nelson Ortiz Chica
Head Accountant
Professional Card 67018-T

Almacenes Éxito S.A.
Interim separate statements of financial position
At March 31, 2020 and at December 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Notes	March 31, 2020	December 31, 2019
Current assets			
Cash and cash equivalents	6	1,681,446	2,206,153
Trade receivables and other accounts receivable	7	155,798	199,712
Prepaid expenses	8	26,746	25,421
Accounts receivable from related parties	9	87,256	92,900
Inventories, net	10	1,628,225	1,555,865
Other financial assets	11	105,241	27,031
Tax assets	24	373,855	314,736
Non-current assets held for trading	42	26,313	26,648
Total current assets		**4,084,880**	**4,448,466**
Non-current assets			
Trade receivables and other accounts receivable	7	31,648	32,888
Prepaid expenses	8	9,117	9,631
Accounts receivable from related parties	9	60,818	49,157
Other non-financial assets with related parties	9	10,060	19,783
Other financial assets	11	50,567	48,329
Property, plant and equipment, net	12	1,994,391	2,027,180
Investment property, net	13	91,878	91,889
Use rights, net	14	1,427,553	1,411,410
Goodwill	15	1,453,077	1,453,077
Intangible assets other than goodwill, net	16	163,486	159,225
Investments accounted for using the equity method, net	17	3,870,420	3,614,639
Deferred tax assets, net	24	157,701	153,141
Other non-financial assets		398	398
Total non-current assets		**9,321,114**	**9,070,747**
Total assets		**13,405,994**	**13,519,213**
Current liabilities			
Financial liabilities	18	853,728	204,705
Employee benefits	19	3,374	2,973
Other provisions	20	22,293	12,365
Accounts payable to related parties	21	1,194,879	177,615
Trade payables and other accounts payable	22	2,740,204	3,901,549
Lease liabilities	23	213,784	224,492
Tax liabilities	24	48,142	66,270
Other financial liabilities	25	84,481	95,437
Other non-financial liabilities	26	133,892	161,672
Total current liabilities		**5,294,777**	**4,847,078**
Non-current liabilities			
Financial liabilities	18	248,443	6,293
Employee benefits	19	20,897	20,897
Other provisions	20	56,224	53,056
Lease liabilities	23	1,412,763	1,394,323
Other financial liabilities	25	-	370
Other non-financial liabilities	26	654	668
Total non-current liabilities		**1,738,981**	**1,475,607**
Total liabilities		**7,033,758**	**6,322,685**
Shareholders' equity, see accompanying statement		**6,372,236**	**7,196,528**
Total liabilities and shareholders' equity		**13,405,994**	**13,519,213**

The accompanying notes are an integral part of the interim separate financial statements.

Carlos Mario Giraldo Moreno
Legal Representative
(See accompanying certificate)

Jorge Nelson Ortiz Chica
Head Accountant
Professional Card 67018-T
(See accompanying certificate)

Ángela Jaimes Delgado
Statutory Auditor
Professional Card 62183-T
Appointed by Ernst and Young Audit S.A.S. TR-530
(See accompanying report dated May 11, 2020)

Almacenes Éxito S.A.
Interim separate statements of income
For the three-month periods ended March 31, 2020 and March 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2020	January 1 to March 31, 2019
Continuing operations			
Revenue from ordinary activities under contracts with customers	29	2,989,287	2,730,830
Cost of sales	10	(2,377,098)	(2,118,376)
Gross profit		**612,189**	**612,454**
Distribution expenses	30	(332,313)	(332,081)
Administration and sales expenses	30	(44,079)	(42,252)
Employee benefit expenses	31	(179,912)	(190,602)
Other operating revenue	32	7,444	15,566
Other operating expenses	32	(26,704)	(19,478)
Other net gains (losses)	32	4,816	(13)
Profit from operating activities		**41,441**	**43,594**
Financial revenue	33	81,865	166,208
Financial expenses	33	(121,462)	(271,126)
Share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method	34	13,619	34,925
Gain (loss) from continuing operations before income tax		**15,463**	**(26,399)**
Tax revenue	24	6,524	12,825
Net gain (loss) for the period from continuing operations		**21,987**	**(13,574)**
Earnings per share (*)			
Earnings per basic share (*)			
Earnings (loss) per basic share from continuing operations	35	49.12	(30.33)
Earnings per diluted share (*)			
Earnings (loss) per diluted share from continuing operations	35	49.12	(30.33)

(*) Amounts expressed in Colombian pesos.

The accompanying notes are an integral part of the interim separate financial statements.

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Almacenes Éxito S.A.
Interim separate statements of comprehensive income
For the three-month periods ended March 31, 2020 and March 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2020	January 1 to March 31, 2019
Net profit (loss) for the period		**21,987**	**(13,574)**
Other comprehensive income for the period			
Components of other comprehensive income that will not be reclassified to period results, net of taxes			
(Loss) from investments in equity instruments		(689)	(909)
Total other comprehensive income that will not be reclassified to period results, net of taxes		**(689)**	**(909)**
Components of other comprehensive income that will be reclassified to period results, net of taxes			
(Loss) from translation exchange differences	28	205,604	(263,870)
(Loss) from investment hedging in foreign businesses	28	3,634	-
Gain from the hedging of cash flows	28	(29)	360
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will be reclassified to period results	28	-	(18,328)
Total other comprehensive income that will be reclassified to period results, net of taxes		**209,209**	**(281,838)**
Total other comprehensive income		**208,520**	**(282,747)**
Total comprehensive income		**230,507**	**(296,321)**
Earnings per share (*)			
Earnings per basic share (*):			
Earnings (loss) per basic share from continuing operations	35	514.98	(662.01)
Earnings per diluted share (*):			
Earnings (loss) per diluted share from continuing operations	35	514.98	(662.01)

(*) Amounts expressed in Colombian pesos.

The accompanying notes are an integral part of the interim separate financial statements.

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Almacenes Éxito S.A.
Interim separate statements of cash flows
For the three-month periods ended March 31, 2020 and March 31, 2019
(Amounts expressed in millions of Colombian pesos)

	January 1 to March 31, 2020	January 1 to March 31, 2019
Cash flows provided by operating activities		
Net profit (loss) for the period	**21,987**	**(13,574)**
Adjustments to reconcile profit (loss) for the period		
Current income tax	1,528	5,076
Deferred income tax	(8,052)	(17,901)
Financial costs	6,493	197,904
Impairment of receivables	3,093	10,020
Reversal of receivable impairment	(2,286)	(10,012)
Reversal of inventory impairment	-	(1,463)
Inventory impairment	1,658	-
Employee benefit provisions	400	642
Other provisions	27,325	21,449
Reversal of other provisions	(2,595)	(1,985)
Expense from depreciation of property, plant and equipment, use rights and investment property	97,923	98,031
Amortization of intangible assets expense	4,268	4,423
(Gain) from the application of the equity method	(13,619)	(34,925)
Loss from the disposal of non-current assets	(2,928)	742
Other cash (outflows)	(527)	(1,606)
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(8,117)	(130,699)
Operating income before changes in working capital	**126,551**	**126,122**
Decrease in trade receivables and other accounts receivable	44,347	43,225
(Increase) decrease in prepaid expenses	(811)	1,809
Decrease in receivables from related parties	7,810	4,961
(Increase) in inventories	(73,550)	(7,757)
(Increase) in tax assets	(57,663)	(63,188)
(Decrease) in other provisions	(13,345)	(5,198)
(Decrease) in trade payables and other accounts payable, and lease liabilities	(1,249,422)	(1,310,319)
(Decrease) in accounts payable to related parties	(2,849)	(3,545)
(Decrease) in tax liabilities	(18,128)	(10,250)
(Decrease) in other non-financial liabilities	(27,794)	(43,767)
Net cash flows (used in) operating activities	**(1,264,854)**	**(1,267,907)**
Cash flows provided by investment activities		
Cash flows used to maintain control over subsidiaries and joint ventures	-	(1,697)
Cash flows provided by reimbursement of contributions in subsidiaries or other businesses	(758)	-
Acquisition of property, plant and equipment	(23,365)	(38,514)
Acquisition of investment property	(450)	(1,415)
Acquisition of intangible assets	(8,208)	(4,175)
Proceeds of the sale of property, plant and equipment	10	-
Dividends received	6,256	29,509
Net cash flows (used in) investment activities	**(26,515)**	**(16,292)**
Cash flows provided by financing activities		
Cash flows provided by changes in interests in subsidiaries that do not result in loss of control	585	10,498
(Increase) decrease in other financial assets	(80,483)	44,137
(Decrease) in other financial liabilities	(11,326)	(4,427)
Increase (decrease) in financial liabilities	889,871	(61,989)
Increase (decrease) in finance lease liabilities	1,302	(1,125)
Dividends paid	(34,911)	(27,207)
Financial yields	8,117	130,699
Interest paid	(6,493)	(197,904)
Net cash flows provided by (used in) financing activities	**766,662**	**(107,318)**
Net (decrease) in cash and cash equivalents	**(524,707)**	**(1,391,517)**
Cash and cash equivalents at the beginning of period	**2,206,153**	**1,885,868**
Cash and cash equivalents at the end of period	**1,681,446**	**494,351**

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Almacenes Éxito S.A.
Separate statements of changes in shareholders' equity
At March 31, 2020 and at December 31, 2019
(Amounts expressed in millions of Colombian pesos)

	Issued share capital	Premium on the issue of shares	Treasury shares repurchased	Legal reserve	Occasional reserve	Reserve for the reacquisition of shares	Reserve for future dividends	Other reserves	Total reserves	Other accumulated comprehensive income	Retained earnings	Other equity components	Total Shareholders' equity
	(Note 27)	(Note 27)	(Note 27)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)		
Balance at December 31, 2018	**4,482**	**4,843,466**	**(2,734)**	7,857	1,772,571	22,000	15,710	25,412	**1,843,550**	**(704,375)**	**1,000,655**	**426,171**	**7,411,215**
Cash dividend declared (Note 40)	-	-	-	-	(139,706)	-	-	-	(139,706)	-	-	-	(139,706)
Net period results	-	-	-	-	-	-	-	-	-	-	(13,574)	-	(13,574)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(282,747)	-	-	(282,747)
Appropriation for reserves	-	-	-	-	139,701	-	139,702	-	279,403	-	(279,403)	-	-
(Decrease) from changes in the ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	2,245	2,245
Other net increase (decrease) in shareholders' equity	-	-	-	-	(1,544)	-	-	11,954	10,410	-	12,101	(58,838)	(36,327)
Balance at March 31, 2019	**4,482**	**4,843,466**	**(2,734)**	7,857	1,771,022	22,000	155,412	37,366	**1,993,657**	**(987,122)**	**719,779**	**369,578**	**6,941,106**
Balance at December 31, 2019	**4,482**	**4,843,466**	**(2,734)**	7,857	1,771,022	22,000	155,412	199,280	**2,155,571**	**(1,069,112)**	**618,031**	**646,824**	**7,196,528**
Cash dividend declared (Note 40)	-	-	-	-	(1,091,259)	-	-	-	(1,091,259)	-	-	-	(1,091,259)
Net period results	-	-	-	-	-	-	-	-	-	-	21,987	-	21,987
Other comprehensive income	-	-	-	-	-	-	-	-	-	208,520	-	-	208,520
Appropriation for reserves	-	-	-	-	57,602	-	-	-	57,602	-	(57,602)	-	-
(Decrease) from changes in the ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	(1,126)	(1,126)
Other net increase (decrease) in shareholders' equity	-	-	-	-	(1,603)	-	-	-	(1,603)	-	(10,109)	49,298	37,586
Balance at March 31, 2020	**4,482**	**4,843,466**	**(2,734)**	7,857	735,762	22,000	155,412	199,280	**1,120,311**	**(860,592)**	**572,307**	**694,996**	**6,372,236**

The accompanying notes are an integral part of the interim separate financial statements.

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Note 1. General information

Almacenes Éxito S.A., (hereinafter the Company), was incorporated pursuant to Colombian laws on March 24, 1950; its main place of business is at Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The life span of the Company goes to December 31, 2050.

The Company is listed on the Colombia Stock Exchange (BVC) since 1994 and is under the surveillance of the Colombian Financial Superintendence.

The Company's main corporate purpose is:

- Acquire, store, transform and, in general, distribute and sell under any trading figure, including funding, all kinds of goods and products, produced either locally or abroad, on a wholesale or retail basis, physically or online.
- Provide supplementary services, namely grant credit facilities for the acquisition of goods, grant insurance coverage, carry out money transfers and remittances, provide mobile phone services, trade tourist package trips and tickets, repair and maintain furnishings, complete paperwork.
- Give or receive in lease trade premises, receive or give, in lease or under occupancy, spaces or points of sale or commerce within its trade establishments intended for the exploitation of businesses of distribution of goods or products, and the provision of ancillary services.
- Incorporate, fund or promote with other individuals or legal entities, enterprises or businesses intended for the manufacturing of objects, goods, articles or the provision of services related with the exploitation of trade establishments.
- Acquire property, build commercial premises intended for establishing stores, malls or other locations suitable for the distribution of goods, without prejudice to the possibility of disposing of entire floors or commercial premises, give them in lease or use them in any convenient manner with a rational exploitation of land approach, as well as invest in property, promote and develop all kinds of real estate projects.
- Invest resources to acquire shares, bonds, trade papers and other securities of free movement in the market to take advantage of tax incentives established by law, as well as make temporary investments in highly liquid securities with a purpose of short-term productive exploitation; enter into firm factoring agreements using its own resources; encumber its chattels or property and enter into financial transactions that enable it to acquire funds or other assets.
- In the capacity as wholesaler and retailer, distribute oil-based liquid fuels through service stations, alcohols, biofuels, natural gas for vehicles and any other fuels used in the automotive, industrial, fluvial, maritime and air transport sectors, of all kinds.

The ultimate controlling entity of the Company is Sendas Distribuidora S.A., a subsidiary of Companhia Brasileira de Distribuição – CBD. At March 31, 2020, the controlling entity has a 96.57% interest (December 31, 2019 - 96.57%) in the share capital of the Company.

Almacenes Éxito S.A. registered before the Aburrá Sur Chamber of Commerce a situation of entrepreneurial Group regarding its subsidiaries.

Note 2. Basis for preparation

The interim separate financial statements for the three-month periods ended March 31, 2020 and March 31, 2019, and for the annual period ended December 31, 2019 have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) as an official translation authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270. The Company did not apply any of the exceptions to the IFRS contained in such decrees.

Accompanying financial statements

These interim separate financial statements of the Company are made of the statements of financial position at March 31, 2020 and at December 31, 2019, and the statements of income, statements of comprehensive income, statements of cash flows and statements of changes in shareholders' equity for the three-month periods ended March 31, 2020 and March 31, 2019.

These interim separate financial statements are based on interim information as required by IAS 34 and do not include all financial reporting disclosures required for annual financial statements under IAS 1. All disclosures required for annual financial statements were properly included in the separate financial statements at December 31, 2019.

Statement of accountability

Company Management is responsible for the information contained in these interim separate financial statements. Preparing such financial statements pursuant to accounting and financial reporting standards accepted in Colombia, set out by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015, by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained, requires management judgment to apply the accounting policies.

Accounting estimates and judgments

Estimations made by the Company to quantify some of the assets, liabilities, revenue, expenses and commitments therein contained have been used to prepare the accompanying interim separate financial statements. Basically, such estimations refer to:

- The hypotheses used to estimate the fair value of financial instruments,
- The appraisal of financial assets to identify actual impairment losses,
- The useful lives of property, plant and equipment and of intangible assets,
- Variables used and hypotheses used to assess and determine the impairment of non-financial assets,
- Variables used to assess and determine inventory losses and obsolescence,
- Actuarial assumptions used to estimate retirement benefits and long-term employee benefit liabilities, such as inflation rate, death rate, discount rate, and the possibility of future salary increases,
- The discount rate used to estimate lease liabilities and use rights,
- The probability of occurrence and the value of liabilities that serve as a basis to recognize provisions related to lawsuits and business reorganizations,
- The assumptions used to recognize liabilities arising from the customer loyalty program,
- The probability of making future profits to recognize deferred tax assets,
- The valuation technique applied to determine the fair values of elements in business combinations.

Such estimations are based on the best information available regarding the facts analyzed at the date of preparation of the accompanying separate financial statements, which may give rise to future changes by virtue of potential situations that may occur and would result in prospective recognition thereof; this situation would be treated as a change in accounting estimations in future financial statements.

Distinction between current and non-current items

The Company presents its current and non-current assets, as well as its current and non-current liabilities, as separate categories in its statement of financial position. For this purpose, those amounts that will be realized or will become available in a term not to exceed one year are classified as current assets, and those amounts that will be enforceable or payable also in a term not to exceed one year are classified as current liabilities. All other assets and liabilities are classified as non-current.

Functional currency

The interim separate financial statements are presented in Colombian pesos, which is the Company's functional currency. Amounts shown have been stated in millions of Colombian pesos.

The functional currency used by the Company is not part of a highly inflationary economy, and consequently these interim separate financial statements are not adjusted for inflation.

Foreign currency transactions

Transactions in foreign currency are defined as those denominated in a currency other than the functional currency. During the reporting periods, exchange differences arising from the settlement of such transactions, between the historical exchange rate when recognized and the exchange rate in force on the date of collection or payment, are accounted for as exchange gains or losses and shown as part of the net financial result in the net statement of income.

Monetary balances at period closing expressed in a currency other than the functional currency are updated based on the exchange rate at the closing of the reporting period, and the resulting exchange differences are recognized as part of the net financial results in the statement of income. For this purpose, monetary balances are translated into the functional currency using the market representative exchange rate (*).

Non-monetary items are not translated at period closing exchange rate but are measured at historical cost (at the exchange rates in force on the date of each transaction), except for non-monetary items measured at fair value such as forward and swap financial instruments, which are translated using the exchange rates in force on the date of measurement of the fair value thereof.

(*) Market Representative Exchange Rate means the average of all market rates negotiated during the closing day (closing exchange rate), equivalent to the international "spot rate", as also defined by IAS 21 - Effects of Changes in Foreign Exchange Rates, as the spot exchange rate in force at the closing of the reporting period.

Accounting accrual basis

The interim separate financial statements have been prepared on the accounting accrual basis, except for information on cash flows.

Materiality

Economic events are recognized and presented in accordance with materiality thereof. An economic event is material wherever awareness or unawareness thereof, given its nature or value and considering the circumstances, may have a material effect on the economic decisions to be made by the users of the information.

When preparing the interim separate financial statements, including the notes thereto, the materiality for presentation and disclosure purposes was defined on a 5% basis applied to current and non-current assets, current and non-current liabilities, shareholders' equity, period results and to each individual account at a general ledger level for the reporting period.

Offsetting of balances and transactions

Assets and liabilities are offset in the interim separate financial statements, only if they arise from the same transaction, there is an enforceable legal right on the closing date that makes it mandatory to receive or pay recognized amounts at net value, and wherever there is an intention to offset on a net basis towards realizing assets and settling liabilities simultaneously.

Classification as liability or equity

Debt and equity instruments are classified as financial liabilities or as equity, following the substance of the contract.

Fair value measurement

The fair value is the price to be received upon the sale of an asset, or paid out upon transferring a liability under an orderly transaction carried out by market participants on the date of measurement.

Measurements of the fair value are carried out using a fair value hierarchy that reflects the importance of inputs used to determine the measurements:
- Based on (unadjusted) prices quoted in active markets for identical assets or liabilities (level 1).
- Based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities (level 2).
- Based on the Company's own valuation models applying non-perceptible estimated variables for assets or liabilities (level 3).

Note 3. Significant accounting policies

The accompanying interim separate financial statements at March 31, 2020 have been prepared using the same accounting policies, measurements and bases used to present the consolidated financial statements for the annual period ended December 31, 2019, except for the standards mentioned in note 4.2 that came into effect as of January 1, 2020, pursuant to accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS), officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270.The Company did not apply any of the exceptions to the IFRS contained in such Decrees.

The adoption of the new standards in force as of January 1, 2020 mentioned in Note 4.2. did not result in significant changes in these accounting policies as compared to those applied in preparing the separate financial statements at December 31, 2019 and no significant effect resulted from adoption thereof.

The most significant policies applied to prepare the accompanying interim separate financial statements were the following, regarding which a summary was included in the separate financial statements for the annual period ended December 31, 2019:

- Investments in subsidiaries, associates and joint arrangements
- Related parties
- Business combinations and goodwill
- Intangible assets
- Research and development costs
- Property, plant and equipment
- Investment property
- Non-current assets held for trading
- Finance leases
- Operating leases
- Use rights
- Loan costs
- Impairment of non-financial assets
- Inventories
- Financial assets
- Financial liabilities
- Embedded derivatives
- Derivative financial instruments
- Hedge accounting
- Employee benefits
- Lease liabilities
- Provisions, contingent assets and liabilities

- Taxes
- Share capital
- Revenue from ordinary activities under contracts with customers
- Costs and expenses
- Earnings per basic and diluted share

Note 4. New and modified standards and interpretations

Note 4.1. Standards issued during the three-month period ended March 31, 2020

No new Regulatory Decrees enabling the application of new International Financial Reporting Standards authorized by the International Accounting Standards Board IASB were enacted in Colombia during the three-month period ended March 31, 2020.

During the three-month period ended March 31, 2020, the International Accounting Standards Board IASB issued the following standards and amendments:
- Amendment to IAS 1, applicable as of January 2022.

Amendment to IAS 1 - Classification of Liabilities as Current or Non-Current (issued January 2020)

This amendment, which modifies IAS 1 - Presentation of Financial Statements, specifically clarifies one of the criteria to classify a liability as non-current. Earlier application is permitted. However, the International Accounting Standards Board will discuss whether the effective date will be postponed because of the Covid-19 pandemic.

No material effects are expected from the application of this amendment.

Note 4.2. Standards applied as of 2020, issued prior to January 1, 2020

The following standards started to be applied as of January 1, 2020 according to the adoption date set by the IASB:
- Amendment to IFRS 9 - Financial Instruments,
- Amendment to IAS 1 - Presentation of Financial Statements, and amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors,
- Amendment to IFRS 3 - Business Combinations,
- Conceptual Framework 2018,
- IFRIC 23 - Uncertainties over Income Tax Treatments.

In Colombia, these standards and amendments were enacted by means of Regulatory Decree 2270 of December 13, 2019, exception made of the Amendment to IFRS 9 - Financial Instruments. No material effects resulted from application of these standards.

Note 4.3. Standards applied earlier during the three-month period ended March 31, 2020

During the three-month period ended March 31, 2020 the Company did not apply the early adoption of standards.

Note 4.4. Standards not yet in force at March 31, 2020, issued prior to January 1, 2020

During the annual period ended December 31, 2017 the International Accounting Standards Board IASB issued the following new standards and amendments:
- IFRS 17 - Insurance Contracts, to be applied as of January 2021.

IFRS 17 - Insurance Contracts (issued May 2017)

This IFRS sets out the principles for recognition, measurement, presentation and disclosure of insurance contracts, and supersedes IFRS 4 - Insurance Contracts.

This standard requires a company issuing insurance contracts to disclose such contracts in the statement of financial position as the aggregate of: (a) cash flows from compliance less current estimates of the amounts the company expects to collect on premiums, as well as expected claims, benefits and expense payouts, including an adjustment relevant to the timeliness and risk attached to such amounts; and (b) the contract margin associated with the service less the expected gain from providing the insurance coverage.

The expected gain from the insurance coverage is recognized in income during the term when the insurance coverage is provided.

Additionally, it requires a company to differentiate the groups of contracts from which it expects to obtain a gain and those from which it expects a loss, the latter being recognized in income as soon as the company identifies such expected losses.

On each reporting date, companies are required to update cash flows from compliance, using current estimates of the amount, timeliness and uncertainty of cash flows and discount rates.

Regarding measurement, current values are now used instead of historical cost, which allows including committed cash flows (both rights and liabilities) and update them on each reporting date.

No material effects are expected from the application of this IFRS.

Note 4.5. Standards issued during the annual period ended December 31, 2019

During the annual period ended December 31, 2019, Colombia enacted Regulatory Decree 2270 of December 13, 2019, to compile and update the technical frameworks that rule the preparation of financial information set by Regulatory Decree 2420 of 2015, amended by Regulatory Decree 2496 of 2015, Regulatory Decree 2131 of 2016 and Regulatory Decree 2170 de 2017, which had already been compiled in Regulatory Decree 2483 of December 28, 2018. Enactment of this Regulatory Decree allows adopting the International Financial Reporting Standards authorized by the International Accounting Standards Board that are applicable as of January 1, 2020 and all those in force at December 31, 2019, exception made of the amendment to IFRS 9 issued in September 2019.

During the annual period ended December 31, 2019 the International Accounting Standards Board IASB issued the following new standards and amendments:

- Amendment to IFRS 9 - Financial Instruments, applicable as of January 2020.

Amendment to IFRS 9 "Financial Instruments" (September 2019)

The amendment provides solutions to the uncertainty faced by companies due to the progressive elimination of interest rates-related reference indexes such as interbanking rates (IBOR). Changes introduced modify certain hedge accounting requirements, including the provision of additional information to investors regarding their hedge relationships that are directly affected by such uncertainties.

No material effects are expected from the application of this amendment.

Note 4.6 Standards applied as of 2019, issued prior to January 1, 2019

The following standards started to be applied as of January 1, 2019 according to the adoption date set by the IASB:

- IFRS 16 - Leases
- Amendment to IAS 28 - Investments in Associates and Joint Ventures
- Amendment to IFRS 9
- Annual improvement to IFRS Cycle 2015-2017
- Amendment to IAS 19 - Employee Benefits
- IFRIC 23 - Uncertainties over Income Tax Treatments. Applicable in Colombia as of January 1, 2020.

In Colombia, these standards and amendments were enacted by means of Regulatory Decree 2483 of December 28, 2018. No significant effects arose from application of these standards, exception made of IFRS 16 whose effects were properly disclosed in the annual financial statements at December 31, 2018, and are further included and recorded in the annual financial statements at December 31, 2019. In Colombia, the Amendments to IAS 19 and IFRIC 23 were enacted by means of Regulatory Decree 2270 of December 13, 2019.

Note 4.7 Standards adopted earlier during the annual period ended December 31, 2019

During the annual period ended December 31, 2019, the Company did not apply any Standards earlier.

Note 4.8 Standards not yet in force at December 31, 2019, issued prior to January 1, 2019

During the annual period ended December 31, 2018 the International Accounting Standards Board IASB issued the following amendments:

- Amendment to IAS 1 - Presentation of Financial Statements, and to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, to be applied as of January 2020.
- Amendment to IFRS 3 - Business Combinations, to be applied as of January 2020.
- 2018 Conceptual framework, to be applied as of January 2020.

During the annual period ended December 31, 2017 the International Accounting Standards Board IASB issued the following new standards and amendments:

- IFRS 17 - Insurance Contracts, to be applied as of January 2021.

Note 5. Business combinations

No business combinations were carried out at March 31, 2020 and at December 31, 2019.

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	March 31, 2020	December 31, 2019
Cash at hand and in banks	1,680,460	2,145,246
Fiduciary rights (1)	986	60,907
Total cash and cash equivalents	**1,681,446**	**2,206,153**

(1) The balance represents:

	March 31, 2020	December 31, 2019
Fiducolombia S.A.	143	20,236
Fondo de Inversión Colectiva Abierta Occirenta	151	20,215
Fiduciaria Bogotá S.A.	132	10,036
Corredores Davivienda S.A.	428	6,062
BBVA Asset S.A.	131	4,297
Credicorp Capital	1	61
Total fiduciary rights	**986**	**60,907**

The decrease represents the transfer of the balance of these rights to cash at hand and in banks to be used in the ordinary development of the cash cycle and Company operation.

The Company recognized yields from cash and cash equivalents in amount of $5,425 (March 31, 2019 - $2,910), which were recorded as financial revenue, as detailed in Note 33.

At March 31, 2020 and at December 31, 2019, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 7. Trade receivables and other accounts receivable

The balance of trade receivables and other accounts receivable is as follows:

	March 31, 2020	December 31, 2019
Trade accounts receivable (Note 7.1)	91,461	119,921
Other accounts receivable (Note 7.2)	95,985	112,679
Total trade receivables and other accounts receivable	**187,446**	**232,600**
Current (Note 7.3)	**155,798**	**199,712**
Non-current (Note 7.3)	**31,648**	**32,888**

Note 7.1. Trade accounts receivable

The balance of trade receivables is as follows:

	March 31, 2020	December 31, 2019
Trade accounts	68,855	97,519
Rental fees and concessions receivable	9,977	12,129
Sale of real-estate project inventories	10,160	10,124
Employee funds and lending	10,536	7,714
Impairment of receivables (1)	(8,067)	(7,565)
Total trade receivables	**91,461**	**119,921**

(1) The impairment of receivables is recognized as expense in period results. However, even if impaired, the Company is of the opinion that these balances are recoverable, given the extensive credit risk analysis conducted on customers, including credit ratings when they are available in credit databases recognized in the market. During the three-month period ended March 31, 2020, the net effect of the impairment of receivables on the statement of income represents an impairment expense of ($807) (March 31, 2019 represented $255 recovery revenue).

The development of the impairment of receivables during the reporting period was as follows:

Balance at December 31, 2019	**7,565**
Impairment loss recognized during the period	3,093
Reversal of impairment losses (Note 32)	(2,286)
Receivables written-off	(305)
Balance at March 31, 2020	**8,067**

Note 7.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	March 31, 2020	**December 31, 2019**
Other employee funds and lending	61,489	65,480
Business agreements	17,592	28,421
Money remittances	1,520	4,202
Tax claims	1,360	1,360
Money transfer services	821	1,991
Taxes collected receivable	164	164
Sale of property, plant and equipment	3	3
Other accounts receivable (1)	13,036	11,058
Total other accounts receivable	**95,985**	**112,679**

(1) The balance is comprised of:

	March 31, 2020	**December 31, 2019**
Negotiation with foreign suppliers	3,634	264
Factoring of trade receivables	2,546	3,912
Long-Term receivables	1,669	1,665
Attachment orders receivable	1,443	1,446
Guarantee deposits	1,038	1,032
Cash shortfalls receivable from employees	516	445
Other minor balances	2,190	2,294
Total	**13,036**	**11,058**

Note 7.3. Trade receivables and other accounts receivable classified as current or non-current

The balance of trade receivables and other accounts receivable classified as current and non-current is as follows:

	March 31, 2020	**December 31, 2019**
Trade accounts	68,855	97,519
Other employee funds and lending	43,505	46,256
Business agreements	17,592	28,421
Employee funds and lending	10,536	7,714
Rental fees and concessions receivable	9,977	12,129
Money remittances	1,520	4,202
Tax claims	1,360	1,360
Money transfer services	821	1,991
Taxes receivable	164	164
Sale of property, plant and equipment	3	3
Sale of real-estate project inventories	158	122
Other accounts receivable	9,374	7,396
Impairment of receivables	(8,067)	(7,565)
Total current	**155,798**	**199,712**
Other employee funds and lending	17,984	19,224
Sale of real-estate project inventories	10,002	10,002
Other accounts receivable	3,662	3,662
Total non-current	**31,648**	**32,888**

Note 7.4. Trade receivables and other accounts receivable by age

The aging of trade receivables and other receivables, irrespective of impairment, is as follows:

				Overdue		
Period	Total	Not due	Less than 30 days	From 31 to 60 days	From 61 to 90 days	More than 90 days
March 31, 2020	195,513	85,613	63,148	6,868	3,499	36,385
December 31, 2019	240,165	138,872	62,816	14,921	985	22,571

Note 8. Prepaid expenses

The balance of prepaid expenses is:

	March 31, 2020	December 31, 2019
Maintenance (1)	16,629	10,706
Leases (2)	9,759	10,185
Insurance (3)	6,800	12,517
Other advance payments	2,675	1,644
Total prepaid expenses	**35,863**	**35,052**
Current	**26,746**	**25,421**
Non-Current	**9,117**	**9,631**

(2) Represents advance payments on account of software maintenance and support, $9,510 (December 31, 2019 - $4,801); advance payments on cloud-based service support, $6,544 (December 31, 2019 - $4,675); and advance payments on hardware maintenance and support, $575 (December 31, 2019 - $1,230).

(3) Includes (a) rental fees paid in advance for the Éxito San Martin premises in amount of $4,823 (December 31, 2019 - $4,937), covering the lease contract until 2034, and (b) rental fees paid in advance for the Carulla Castillo Grande premises in amount of $4,271 (December 31, 2019 - $4,583), covering the lease contract from September 2019 to September 2023.

(1) Represents multi-risk insurance, $4,663 (December 31, 2019 - $9,425); civil and third-party liability insurance $641 (December 31, 2019 - $949); life insurance $433 (December 31, 2019 - $621); transport insurance $410 (December 31, 2019 - $574); and other insurance $653 (December 31, 2019 - $948).

Note 9. Accounts receivable and Other non-financial assets with related parties

The balance of accounts receivable from related parties and the balance of other non-financial assets associated with related parties is made as follows:

	Accounts receivable		Other non-financial assets	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Subsidiaries (1)	109,369	90,537	5,061	4,786
Joint ventures (2)	32,996	43,322	4,999	14,997
Grupo Casino companies (3)	5,514	8,003	-	-
Controlling entity (4)	195	195	-	-
Total	**148,074**	**142,057**	**10,060**	**19,783**
Current	**87,256**	**92,900**	**-**	**-**
Non-Current	**60,818**	**49,157**	**10,060**	**19,783**

(1) The balance of accounts receivable is made as follows:
- Loan granted to Libertad S.A. in amount of $64,775, bearing Libor 12M + 13.5% interest and maturing in 2024 (December 31, 2019 - $50,466);
- Administration services, reimbursement of expenses and loans from Gemex O & W S.A.S. in amount of $24,603 (December 31, 2019 - $24,311);
- Strategic direction services from Libertad S.A. in amount of $8,669 (December 31, 2019 - $6,293);
- Transfer of the put option contract to Spice Investments Mercosur S.A. in amount of $4,811 (December 31, 2019 - $3,876);
- Collection of dividends declared, administration services and reimbursement of expenses to Patrimonios Autónomos in amount of $2,511 (December 31, 2019 - $3,869);
- Reimbursement of expenses from Éxito Viajes y Turismo S.A.S. in amount of $2,362 (December 31, 2019 - $141);
- Retail sales, administration services and reimbursement of expenses from Logística, Transporte y Servicios Asociados S.A.S. in amount of $662 (December 31, 20198 - $575);
- Purchase of goods, marketplace and other services from Éxito Industrias S.A.S. in amount of $427 (December 31, 2019 - $127);
- Reimbursement of expenses from Supermercados Disco del Uruguay S.A. in amount of $322 (December 31, 2019 - $262);
- Direct transactions with Almacenes Éxito Inversiones S.A.S. where the Company acts as the payor to third parties under a mandate agreement, in amount of $226 (December 31, 2019 - $615);
- Reimbursement of expenses from Devoto Hermanos S.A. in amount of $1 (December 31, 2019 - $1); and
- Reimbursement of expenses from Depósitos y Soluciones Logísticas S.A.S. in amount of $- (December 31, 2019 - $1).

The balance of other non-financial assets at March 31, 2020 and at December 31, 2019 represents payments to Gemex O&W S.A.S. for future subscription of shares, as part of the Company's strategic plan to discontinue the operation of this subsidiary.

(2) The balance of accounts receivable is made as follows:
- Involvement in a corporate collaboration agreement $- (December 31, 2019 - $13,523) and reimbursement of shared expenses, collection of coupons and other items $22,726 (December 31, 2019 - $7,566) from Compañía de Financiamiento Tuya S.A.
- Redemption of points in amount of $10,038 (December 31, 2019 - $21,596) and other services in amount of $232 (December 31, 2019 - $637) from Puntos Colombia S.A.S.

The balance of other non-financial assets at December 31, 2019 relates to payments made to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to March 31, 2020 and prior to December 31, 2019 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company. However, during the three-month period ended March 31, 2020 Compañía de Financiamiento Tuya S.A. obtained authorization to register a capital increase, and based on such authorization a payment in amount of $9,998 was recognized as investment.

(2) Mainly relates to the balance receivable for expatriate payments from Casino International in amount of $5,360 (December 31, 2019 - $4,248), from Distribution Casino France in amount of $111, (December 31, 2019 - $101) and from Casino Services in amount of $15 (December 31, 2019 - $8); for energy efficiency services from Greenyellow Energía de Colombia S.A.S. in amount of $28 (December 31, 2019 - $24), and for services provided under the Latin America strategic direction service agreement entered with Casino Guichard-Perrachon S.A. in amount of $- (December 31, 2019 - $3,622).

(4) Represents the balance of personnel expenses receivable from Companhia Brasileira de Distribuição - CBD.

Note 10. Inventories, net and Cost of sales

Note 10.1. Inventories, net

The net balance of inventories is as follows:

	March 31, 2020	December 31, 2019
Inventories available for trading	1,499,733	1,435,360
Sale of real-estate project inventories (1)	75,669	87,800
Inventories in transit	47,184	30,816
Raw materials	16,691	11,700
Materials, small spares, accessories and consumable packaging.	3,953	3,544
Production in process	713	705
Inventory impairment (2)	(15,718)	(14,060)
Total inventories, net	**1,628,225**	**1,555,865**

(1) Montevideo real estate project.

(2) The development of the provision during the period reported is as follows:

Balance at December 31, 2019	**14,060**
Impairment loss (10.2)	1,658
Balance at March 31, 2020	**15,718**

At March 31, 2020 and at December 31, 2019 there are no restrictions or liens on the inventories that limit tradability or realization thereof, except for the Montevideo real estate project, regarding which at the closing of both periods reported there is an open purchase-sale promise under the following terms: delivery of 24.6% in 2020, 14.4% in 2021 and 52% in 2022. 9% was sold during 2019.

Inventories are properly insured against all risks.

Pursuant to Company policies, inventories are valued at cost or at net realizable value (fair value less selling costs), whichever is less. Adjustments to this valuation are included in the costs of sales for the period.

Note 10.2. Cost of sales

The following is the information related with the cost of sales, impairment and reversals of impairment recognized in inventories:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Cost of goods sold (1)	2,606,232	2,334,405
Trade discounts and purchase rebates	(373,188)	(356,261)
Logistics costs (2)	108,361	100,816
Damage and loss	34,035	40,879
(Reversal) impairment loss recognized during the period	1,658	(1,463)
Total cost of sales	**2,377,098**	**2,118,376**

(1) Includes $2,786 of depreciation and amortization cost (March 31, 2019 - $529).

(2) The following is a detail of items included in logistics costs:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Employee benefits	59,841	56,299
Services	37,771	31,934
Depreciation and amortization	10,624	10,322
Leases	125	2,261
Total logistics costs	**108,361**	**100,816**

Note 11. Other financial assets

The balance of other financial assets is as follows:

	March 31, 2020	December 31, 2019
Derivative financial instruments (1)	100,704	23,357
Financial assets measured at amortized cost (2)	40,805	39,839
Financial assets at fair value through other comprehensive income (3)	10,473	10,393
Derivative financial instruments designated as hedging instruments (4)	2,546	476
Financial assets measured at fair value through income (5)	1,280	1,295
Total other financial assets	**155,808**	**75,360**
Current	**105,241**	**27,031**
Non-Current	**50,567**	**48,329**

(1) Derivative financial instruments reflect the fair value of forward and swap contracts to hedge the fluctuation in the exchange rates and interest rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In its statement of financial position, the Company measures derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

The detail of maturities of these instruments at March 31, 2020 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	7,551	12,720	9,267	-	-	29,538
Swap	-	42,787	28,379	-	-	71,166
	7,551	**55,507**	**37,646**	**-**	**-**	**100,704**

The detail of maturities of these instruments at December 31, 2019 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	3,409	-	5,730	2,775	-	11,914
Swap	-	(1,353)	3,753	9,043	-	11,443
	3,409	**(1,353)**	**9,483**	**11,818**	**-**	**23,357**

(2) Financial assets measured at amortized cost mainly relate to investments in bonds issued by Compañía de Financiamiento Tuya S.A. which the Company has the intention and capability of maintaining to maturity to obtain contract cash flows. Such investments are part of the Tarjeta Éxito corporate collaboration agreement. At March 31, 2020, the nominal value amounts to $39,500 (December 31, 2019 - $39,500) and maturities go from 5 to 8 years yielding CPI + 6%.

(3) Financial assets measured at fair value through other comprehensive income are equity investments not held for trading. The detail of these investments is as follows:

	March 31, 2020	December 31, 2019
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro stages 4A and 4C 448	1,003	923
Associated Grocers of Florida, Inc.	113	113
Central de Abastos del Caribe S.A	71	71
La Promotora S.A.	50	50
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	14	14
Total	**10,473**	**10,393**

(4) Derivative instruments designated as hedge instrument reflect swap transactions carried out by the Company under contracts executed with financial entities whose purpose is the exchange, at specific intervals, of the difference between the amounts of fixed and variable interest rates calculated in relation with an agreed-upon nominal principal amount, which turns variable rates into fixed rates and cash flows then may be determined in local currency. The fair values of these instruments are determined based on valuation models commonly used by market participants.

At March 31, 2020 relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for the item hedged	Range of rates for hedging instruments	Fair value
Swap	Interest rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	2,546

The detail of maturities of these hedging instruments at March 31, 2020 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	74	121	178	405	1,768	2,546

At December 31, 2019, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for the item hedged	Range of rates for hedging instruments	Fair value
Swap	Interest rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	476

The detail of maturities of these hedging instruments at December 31, 2019 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	-	-	-	476	476

(5) Financial assets measured at fair value through income include investments in equity securities of Fondo Valorar Futuro to manage liquidity, which are measured at fair value based on the Fondo's unit value. Changes in fair value are recognized as revenue or expense in the statement of income.

The balance of other financial assets classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Derivative financial instruments	100,704	23,357
Financial assets measured at amortized cost	3,759	3,674
Derivative financial instruments designated as hedging instruments	778	-
Total current	**105,241**	**27,031**
Financial assets measured at amortized cost	37,046	36,165
Financial assets measured at fair value through other comprehensive income	10,473	10,393
Derivative financial instruments designated as hedging instruments	1,768	476
Financial assets measured at fair value through income	1,280	1,295
Total non-current	**50,567**	**48,329**

At March 31, 2020 and at December 31, 2019, there are no restrictions or liens on other financial assets that restrict the tradability or realization thereof, exception made of the Company's investment in Tuya S.A.'s bonds, which were issued as part of Tarjeta Éxito's business collaboration agreement.

None of the assets was impaired at March 31, 2020 and at December 31, 2019.

Note 12. Property, plant and equipment, net

The net balance of property, plant and equipment is as follows:

	March 31, 2020	December 31, 2019
Land	436,670	436,773
Buildings	903,376	901,885
Machinery and equipment	707,159	715,892
Furniture and fixtures	454,185	443,554
Assets under construction	42,835	39,022
Improvements to third party properties	324,279	323,589
Vehicles and transportation equipment	9,025	8,760
Computers	154,822	153,688
Other property, plant and equipment	16,050	16,050
Total cost of property, plant and equipment	**3,048,401**	**3,039,213**
Accumulated depreciation	(1,054,010)	(1,012,033)
Total net property, plant and equipment	**1,994,391**	**2,027,180**

The development of the cost of property, plant and equipment, and depreciation thereof, during the reporting period is as follows:

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles and transportation equipment	Computers	Other	Total
Balance at December 31, 2018	**436,773**	**901,885**	**715,892**	**443,554**	**39,022**	**323,589**	**8,760**	**153,688**	**16,050**	**3,039,213**
Additions	-	292	46	459	21,072	1,261	-	204	-	23,334
(Disposal and derecognition) of property, plant and equipment (1)	-	-	(5,454)	(1,848)	-	(2,898)	(78)	(200)	-	(10,478)
(Decrease) in assets from the classification to non-current assets held for trading.	(103)	-	-	-	-	-	-	-	-	(103)
Increase (decrease) from movements between property, plant and equipment accounts	-	1,183	(2,600)	12,105	(14,364)	2,337	343	996	-	-
(Decrease) from transfers (to) other balance sheet accounts - Tax assets	-	16	(725)	(85)	(2,895)	(10)	-	134	-	(3,565)
Balance at March 31, 2020	**436,670**	**903,376**	**707,159**	**454,185**	**42,835**	**324,279**	**9,025**	**154,822**	**16,050**	**3,048,401**

Accumulated depreciation	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles and transportation equipment	Computers	Other	Total
Balance at December 31, 2018		**149,773**	**341,173**	**233,859**	**-**	**165,703**	**5,637**	**111,879**	**4,009**	**1,012,033**
Depreciation expense/cost		6,670	17,620	12,525	-	6,810	236	4,726	197	48,784
(Disposals and derecognition) of depreciation (1)		-	(3,233)	(1,069)	-	(2,269)	(50)	(193)	-	(6,814)
Increase (decrease) from movements between property, plant and equipment accounts		-	(6,634)	6,300	-	422	(55)	(33)	-	-
Other minor changes		-	-	(3)	-	-	-	10	-	7
Balance at March 31, 2020		**156,443**	**348,926**	**251,612**	**-**	**170,666**	**5,768**	**116,389**	**4,206**	**1,054,010**

(1) Relates to the closing of the following stores: Surtimax Caucasia $535, Surtimax Metrocentro $355, Surtimax La Playa $207, Surtimax Corozal Carrera 25 $197, Surtimax Mercadito $154, Surtimax Primavera $129, Super Inter Aranzazu $104, Surtimax Portal de Soledad $98, Carulla Calle 72 $38, Surtimax Malambo $22, Surtimax Casa Blanca $16, Surtimax Boston $13, Surtimax La Paz Bosa $12, Surtimax Plaza las Américas $6 and Surtimax Madrid $4. It also includes derecognition of machinery and equipment due to damages at Super Inter Jamundí in amount of $10; derecognition from the sale of vehicles in amount of $27 and from the sale of machinery and equipment in amount of $107 and derecognition of machinery and equipment in amount of $1,340, furniture and fixtures in amount of $286 and vehicles in amount of $4, due to actual damage.

Assets under construction are represented by those assets not ready for their intended use as expected by Company management and on which costs directly attributable to the construction process continue to be capitalized.

The carrying amounts of property, plant and equipment under finance lease are as follows:

	March 31, 2020	December 31, 2019
Other property, plant and equipment	15,761	15,761
Total cost of property, plant and equipment	**15,761**	**15,761**
Accumulated depreciation	(4,203)	(4,006)
Total net property, plant and equipment	**11,558**	**11,755**

The cost of property, plant and equipment does not include the balance of estimated dismantling and similar costs, since the assessment and analysis carried out by the Company made it clear that there are no contractual or legal obligations requiring such estimation at the time of acquisition.

Except for the above, at March 31, 2020 and at December 31, 2019, no restrictions or liens have been imposed on items of property, plant and equipment that limit realization or tradability thereof, and there are no commitments to acquire, build or develop property, plant and equipment.

During the three-month period ended March 31, 2020 and during the annual period ended December 31, 2019, no compensations were received for damaged assets, and no payment acceptances by insurance companies to compensate for damaged assets were recognized.

No impairment of property, plant and equipment was recognized at March 31, 2020 and at December 31, 2019.

Note 13. Investment property, net

Investment properties are business premises and plots of land held to generate revenue from operating lease agreements or future appreciation of the price thereof.

The net balance of investment properties is made as follows:

	March 31, 2020	December 31, 2019
Land	57,452	57,452
Buildings	31,321	31,321
Construction in progress	7,815	7,619
Total cost of investment property	**96,588**	**96,392**
Accumulated depreciation	(4,710)	(4,503)
Total investment property, net	**91,878**	**91,889**

The development of the cost of investment property and depreciation thereof, during the reporting period, is as follows:

Cost	Land	Buildings	Constructions in progress	Total
Balance at December 31, 2019	**57,452**	**31,321**	**7,619**	**96,392**
Additions	-	-	450	450
Other changes	-	-	(254)	(254)
Balance at March 31, 2020	**57,452**	**31,321**	**7,815**	**96,588**

Accumulated depreciation	Buildings
Balance at December 31, 2019	**4,503**
Depreciation expense	207
Balance at March 31, 2020	**4,710**

At March 31, 2020 and at December 31, 2019, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At March 31, 2020 and at December 31, 2019, the Company is not committed to acquire, build or develop investment property or to repair, maintain or improve such property, other than existing constructions. Neither there are compensations from third parties arising from the damage or loss of investment property.

Investment property was not impaired at December 31, 2020 and at December 31, 2019.

Note 38 discloses the fair values of investment property, based on the appraisal carried out by an independent third party.

Note 14. Use rights, net

The balance of use rights, net, is as follows:

	March 31, 2020	December 31, 2019
Use rights	2,460,677	2,507,840
Total use rights	**2,460,677**	**2,507,840**
Accumulated depreciation	(1,033,124)	(1,096,430)
Total use rights, net	**1,427,553**	**1,411,410**

The development of the cost of use rights and depreciation thereof, during the reporting period, is as follows:

Cost

Balance at December 31, 2019	**2,507,840**
Increase from creations	52,248
Increase from new measurements	78,216
Derecognition	(177,627)
Balance at March 31, 2020	**2,460,677**

Accumulated depreciation

Balance at December 31, 2019	**1,096,430**
Depreciation cost/expense	48,932
Derecognition	(112,238)
Balance at March 31, 2020	**1,033,124**

Note 15. Goodwill

The balance of goodwill is as follows:

	March 31, 2020	December 31, 2019
Carulla Vivero S.A. (1)	827,420	827,420
Súper Inter (2)	453,649	453,649
Cafam (3)	122,219	122,219
Other (4)	49,789	49,789
Total goodwill	**1,453,077**	**1,453,077**

(1) Relates to goodwill from the business combination carried out in 2007 resulting from the merger with Carulla Vivero S.A. The amount was determined in the opening statement of financial position using the deemed cost option, pursuant to the exemption of IFRS 1 of not to restate business combinations.

(2) Includes $179,412 from the acquisition of 19 business establishments carried out in September 2014; $264,027 from the acquisition of 29 business establishment carried out in April 2015; and $10,210 from the acquisition of 7 business establishments carried out between February 23, 2015 and June 24, 2015.

(3) Refers to the agreement executed on February 23, 2015, to acquire Cafam stores that had been operated by the Company since 2010. Business establishments acquired were subsequently turned into Éxito, Carulla and Surtimax stores. For impairment testing purposes, as of December 31, 2015 such goodwill was allocated to Éxito $80,134, to Carulla $29,075 and to Surtimax $13,010.

(4) Minor acquisitions of other business establishments that were subsequently turned into Éxito, Carulla and Surtimax stores. For impairment testing purposes, as of December 31, 2015 such goodwill was allocated to Éxito $10,540, to Surtimax $28,566 and to Súper Inter $10,683.

Goodwill has indefinite useful life on the grounds of the Company's considerations thereon, and consequently it is not amortized.

Goodwill was not impaired at March 31, 2020 and at December 31, 2019.

Note 16. Intangible assets other than goodwill, net

The net balance of intangible assets other than goodwill is made as follows:

	March 31, 2020	December 31, 2019
Trademarks	81,131	81,131
Computer software	160,597	152,099
Rights	26,986	26,986
Other	22	22
Total cost of intangible assets other than goodwill	**268,736**	**260,238**
Accumulated amortization	(105,250)	(101,013)
Total intangible assets other than goodwill, net	**163,486**	**159,225**

The development of intangible assets other than goodwill during the reporting period is as follows:

Cost	**Trademarks (1)**	**Computer software (2)**	**Rights (3)**	**Other**	**Total**
Balance at December 31, 2019	**81,131**	**152,099**	**26,986**	**22**	**260,238**
Additions	-	8,208	-	-	8,208
Other changes	-	290	-	-	290
Balance at March 31, 2020	**81,131**	**160,597**	**26,986**	**22**	**268,736**
Accumulated amortization					
Balance at December 31, 2019		**101,013**			**101,013**
Amortization expense/cost		4,268			4,268
Other changes		(31)			(31)
Balance at March 31, 2020		**105,250**			**105,250**

(1) Represents Surtimax trademark in amount of $17,427 acquired upon the merger with Carulla Vivero S.A., and Super Inter trademark acquired upon the business combination with Comercializadora Giraldo Gómez y Cía. S.A. in amount of $63,704.

Such trademarks have indefinite useful life on the grounds of the Company's considerations thereon, and consequently they are not amortized.

(2) Represents the net value of the following computer software, used by the Company in its business operation:

	March 31, 2020	December 31, 2019
Order manager (a)	12,990	8,021
WMS	11,302	12,368
Product manager (a)	5,669	4,880
Databases	2,794	3,137
E-commerce manager (a)	2,618	2,527
Direct trade (Éxito app, Carulla app and Mi Descuento app)	2,393	3,228
Discount manager (a)	2,323	1,674
System application and products (SAP)	2,233	2,911
Demand forecasts	1,798	2,084
Carulla Freshmarket App (b)	1,667	3
Central equipment virtualizer	732	805
Rotar	637	683
Sistema de información comercial (Sinco)	533	738
Self-checkout (b)	506	492
Single customer	498	719
Food court (b)	496	484
GUI for customers (b)	396	344
Image-based sales (b)	357	390
Pos and pin pads	313	394
Digital purchase strip (b)	310	383
Innovation at points of payment	187	199
Post mobile II (b)	178	164
Slotting	136	194
Sinemax	117	169
Customer home (b)	36	38
Post mobile I (b)	10	10
Other minor items	4,118	4,047
Total computer software, net	**55,347**	**51,086**

(a) Computer software attached to the Company's omni-channel strategic project.

(b) Computer software attached to the Company's digital transformation strategic project.

(3) Recognitions of contracts executed in December 2017 in amount of $2,226, December 2016 in amount of $11,522 and September 2016 in amount of $13,238 for the acquisition of rights to exploit commercial premises.

Given the relevant usage considerations that the Company has thereon, such rights have indefinite useful life, and consequently they are not amortized.

At March 31, 2020 and at December 31, 2019, intangible assets other than goodwill are not limited or subject to lien that would restrict realization or tradability thereof. In addition, there are no commitments to acquire or develop intangible assets other than goodwill.

None of the intangible assets other than goodwill were impaired at March 31, 2020 and at December 31, 2019.

Note 17. Investments accounted for using the equity method

The balance of investments accounted for using the equity method is made as follows:

Company	Classification	March 31, 2020	December 31, 2019
Spice Investment Mercosur S.A.	Subsidiary	1,805,655	1,651,188
Patrimonio Autónomo Viva Malls	Subsidiary	943,362	955,638
Onper Investment 2015 S.L. (1)	Subsidiary	735,866	609,525
Compañía de Financiamiento Tuya S.A.	Joint venture	194,645	209,088
Éxito Industrias S.A.S.	Subsidiary	157,947	157,140
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	10,463	9,730
Depósito y Soluciones Logísticas S.A.S.	Subsidiary	5,316	5,429
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	4,142	3,138
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Éxito Viajes y Turismo S.A.S.	Subsidiary	3,373	4,838
Patrimonio Autónomo Iwana	Subsidiary	3,123	3,220
Puntos Colombia S.A.S.	Joint venture	2,416	1,372
Marketplace Internacional Éxito S.L.	Subsidiary	262	218
Almacenes Éxito Inversiones S.A.S. (2)	Subsidiary	-	265
Total investments accounted for using the equity method		**3,870,420**	**3,614,639**

(1) The balance relates to subsidiary Libertad S.A. and its subsidiaries Via Artika S.A., Gelase S.A. and Spice España de Valores Americanos S.L.

(2) The carrying amount of the recurring losses from this investment has decreased to zero $-.

Embedded obligations acquired by the Company on behalf of its subsidiaries, whose losses are higher than the investment therein held are described in Note 20.

Note 18. Financial liabilities

The balance of financial liabilities is as follows:

	March 31, 2020	December 31, 2019
Bank loans	1,090,836	200,965
Finance leases	11,335	10,033
Total financial liabilities	**1,102,171**	**210,998**
Current	**853,728**	**204,705**
Non-Current	**248,443**	**6,293**

The development or financial liabilities during the reporting period is as follows:

Balance at December 31, 2019 (1)	**210,998**
Increase from disbursements (2)	890,000
Increase from reappraisals and interest	3,492
Exchange difference	2,220
(Decrease) from repayments or principal and interest	(4,539)
Balance at March 31, 2020	**1,102,171**

(1) At December 31, 2019, the balance includes $100,000 representing a disbursement of the revolving trench of a credit facility agreement entered on June 16, 2017; $70,000 representing a disbursement requested in February 2019 and $30,000 representing a disbursement requested in March 2019, both under the revolving trench of the credit facility agreement entered on December 31, 2018.

(2) In March 2020, the Company requested disbursements in amounts of $600,000 and $290,000 representing two new bilateral credit contracts entered on March 27, 2020.

Such loans are measured at amortized cost using the effective interest method; transaction costs were not incurred.

The balance of financial liabilities classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Bank loans	849,170	200,965
Finance leases	4,558	3,740
Total current	**853,728**	**204,705**
Bank loans	241,666	-
Finance leases	6,777	6,293
Total non-current	**248,443**	**6,293**

Below is a detail of annual maturities of outstanding non-current bank loans at March 31, 2020, discounted at present value:

Year	Total
2021	52,714
2022	50,731
2023	48,334
>2024	96,664
	248,443

Note 18.1. Liabilities acquired under credit contracts outstanding at December 31, 2019

a. Financial: The Company is committed to maintain a financial leverage ratio of maximum 3.5x. Such ratio will be measured annually on April 30th based on audited consolidated financial statements at each annual period closing.

b. Indebtedness: The Company is committed to refrain from: (i) incurring new debts in the event of being in default of the financial liability and/or in the event that incurring the new debt would result in failure to comply with an existing financial liability, and (ii) incurring additional debt without the authorization of creditors.

   In the event that the Company intends to incur additional debt, it will require the prior authorization of creditors, authorization that will be deemed automatically granted if the Company complies with the occurrence indicator (Net financial debt / adjusted Ebitda = less than 3.5x), which will be measured based on the latest separate financial statements submitted to the National Register of Securities and Issuers.

Note 18.2. Liabilities acquired under credit contracts outstanding at March 31, 2020

a. Financial: If the Company has payment obligations arising from the contracts executed on March 27, 2020, the Company is committed to maintain a leverage financial ratio not to exceed 2.8x. Such ratio will be measured annually on April 30 or, if not a working day, the next working day, based on the audited separate financial statements for each annual period.

Note 19. Employee benefits

The balance of employee benefits is as follows:

	March 31, 2020	December 31, 2019
Defined benefit plans	22,413	22,057
Long-term benefit plan	1,858	1,813
Total employee benefits	**24,271**	**23,870**
Current	**3,374**	**2,973**
Non-Current	**20,897**	**20,897**

Note 20. Other provisions

The balance of other provisions is made as follows:

	March 31, 2020	December 31, 2019
Restructuring (1)	17,053	145
Legal proceedings (2)	14,457	14,279
Taxes other than income tax (3)	6,934	7,540
Other (4)	40,073	43,457
Total other provisions	**78,517**	**65,421**
Current (Note 20.1)	**22,293**	**12,365**
Non-current (Note 20.1)	**56,224**	**53,056**

At March 31, 2020 and at December 31, 2019, the Company did not recognize provisions for contracts for consideration.

The detail of provisions is as follows:

(1) The restructuring provision relates to reorganization processes announced to the employees of stores, industry and corporate that will affect Company activities. The provision is based on cash outflows required, directly associated with the restructuring plan. The disbursement and completion date of the plan are expected during 2020. The restructuring provision was recognized in period results as other expenses.

(2) Provisions for lawsuits are recognized to cover estimated potential losses arising from labor and civil lawsuits brought against the Company, assessed based on the best estimation of cash outflows required to settle the liability on the date of preparation of the financial statements. The balance is comprised of $10,041 (December 31, 2019 - $10,544) for labor lawsuits and $4,416 (December 31, 2019 - $3,735) for civil lawsuits.

Provisions for labor lawsuits represent claims related with health and retirement pension issues in amount of $5,485 (December 31, 2019 - $5,724); indemnifications in amount of $2,096 (December 31, 2019 - $2,350); labor relations and solidarity issues in amount of $1,980 (December 31, 2019 - $1,955); salary and mandatory payment adjustments in amount of $460 (December 31, 2019 - $475), and collective issues in amount of $20 (December 31, 2019 - $40).

Provisions for civil lawsuits are related with foreign exchange issues in amount of $1,779 (December 31, 2019 - $-); data protection issues in amount of $400 (December 31, 2019 - $250); condition of premises, in amount of $330 (December 31, 2019 - $1,412); third-party liability issues in amount of $244 (December 31, 2019 - $485); real-estate issues in amount of $200 (December 31, 2019 - $319); metrology and technical regulations in amount of $269 (December 31, 2019 - $269); consumer protection issues in amount of $30 (December 31, 2019 - $10); and other minor proceedings in amount of $1,164 (December 31, 2019 - $990).

(3) Provisions for taxes other than income tax relate to value added tax payable in amount of $3,166 (December 31, 2019 - $3,772); industry and trade tax in amount of $2,217 (December 31, 2019 - $2,217); real estate tax in amount of $1,296 (December 31, 2019 - $1,296), and value added on beer in amount of $255 (December 31, 2019 - $255).

(4) The balance of other provisions represents:

	March 31, 2020	December 31, 2019
Gemex O&W S.A.S. (a)	36,555	34,590
Closure of stores	2,594	7,260
Reduction for merchandise *VMI*	651	1,607
Almacenes Éxito Inversiones S.A.S. (a)	273	-
Total other provisions	**40,073**	**43,457**

(a) Represents liabilities carried to recognize additional subsidiary losses exceeding the value of the amount invested in them by the Company. In compliance with legal regulations in force, Company Management decided to carry such liabilities to recognize cash outflows likely required to settle the liabilities of these subsidiaries.

Balances and development of provisions during the period are as follows:

	Lawsuits	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2019	**14,279**	**7,540**	**145**	**43,457**	**65,421**
Increase	2,905	-	23,387	1,033	27,325
Transactions with minority shareholders	-	-	-	1,711	1,711
Uses	-	-	-	(179)	(179)
Payments	(1,512)	-	(6,479)	(5,175)	(13,166)
Reversal of unused amounts	(1,215)	(606)	-	(774)	(2,595)
Balance at March 31, 2020	**14,457**	**6,934**	**17,053**	**40,073**	**78,517**

Note 20.1. Other provisions classified as current or non-current

The balance of other provisions, classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Legal proceedings	1,740	3,098
Restructuring	17,053	145
Taxes other than income tax	255	255
Other	3,245	8,867
Total current	**22,293**	**12,365**
Legal proceedings	12,717	11,181
Taxes other than income tax	6,679	7,285
Other	36,828	34,590
Total non-current	**56,224**	**53,056**

Note 20.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Company is liable at March 31, 2020 are:

	Lawsuits	Taxes other than income tax	Restructuring	Other	Total
Less than 12 months	1,740	255	17,053	3,245	22,293
More than one year	12,717	6,679	-	36,828	56,224
Total forecasted payments	**14,457**	**6,934**	**17,053**	**40,073**	**78,517**

Note 21. Accounts payable to related parties

Note 21.1. Accounts payable and lease liabilities

The balance of accounts payable to related parties and the balance of lease financial liabilities under contracts with related parties is:

	Accounts payable		Lease liabilities	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Controlling entity (1)	1,053,842	33,729	-	-
Subsidiaries (2)	104,780	105,008	394,122	346,160
Joint ventures (3)	27,263	34,779	-	-
Grupo Casino companies (4)	8,909	4,052	-	-
Members of the Board	85	47	-	-
Total	**1,194,879**	**177,615**	**394,122**	**346,160**
Current	**1,194,879**	**177,615**	**36,884**	**33,062**
Non-Current	**-**	**-**	**357,238**	**313,098**

(1) Represents dividends payable to shareholders.

(2) The balance of accounts payable relates to:
- Lease of premises and procurement of inventories and assets to Éxito Industrias S.A.S. in amount of $87,939 (December 31, 2019 - $89,679);
- Transport services received from Logística, Transporte y Servicios Asociados S.A.S. in amount of $8,994 (December 31, 2019 - $8,408);
- Mobile phones refill collection services to Almacenes Éxito Inversiones S.A.S. in amount of $2,853 (December 31, 2019 - $2,906);
- Leases and tax withholdings on dividends declared by Patrimonios Autónomos in amount of $2,953 (December 31, 2019 - $1,943);
- Reimbursement of expenses to Gemex O & W S.A.S. in amount of $1,979 (December 31, 2019 - $1,979);
- Collections, purchase of tourist packages and redemption of points to Éxito Viajes y Turismo S.A.S. in amount of $36 (December 31, 2019 - $55);
- Capital contribution for the incorporation of subsidiary Marketplace Internacional Éxito y Servicios S.A.S. in amount of $- (December 31, 2019 - $38);
- Account payable arising from the purchase of goods to Depósitos y Soluciones Logísticas S.A.S., in amount of $26 (December 31, 2019 - $-)

The balance of lease liabilities relates to lease contracts entered with the following subsidiaries:
- Éxito Industrias S.A.S., in amount of $26,309 (December 31, 2019 - $ 27,889);
- Patrimonios Autónomos, in amount of $367,813 (December 31, 2019 - $318,271).

(3) Account payable to Puntos Colombia S.A.S. arising from the issue of points (accumulations) in line with the change in the loyalty program implemented by the Company in amount of $27,263 (December 31, 2019 - $34,779);

(4) Mainly represents services received in relation with energy efficiency solutions and intermediation in the import of goods in amount of $5,027 (December 31, 2019 - $3,267) and to consultancy and technical assistance services provided by Casino Guichard Perrachon S.A. and Geant International B.V. in amount of $3,882 (December 31, 2019 - $785).

Note 21.2. Other financial liabilities and other non-financial liabilities

The balance of other financial and non-financial liabilities with related parties is as follows:

	Other financial liabilities		Other non-financial liabilities	
	March 31, 2020	**December 31, 2019**	**March 31, 2020**	**December 31, 2019**
Joint ventures (1)	6,438	39,619	-	-
Subsidiaries (2)	4,727	2,642	75,498	76,033
Total current	**11,165**	**42,261**	**75,498**	**76,033**

(1) The balance of other financial liabilities represents collections received from third parties related with Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 25).

(2) The balance of other financial liabilities represents monies collected on behalf of subsidiaries as part of the "in house cash" program (Note 25).

The balance of other non-financial liabilities relates to an advance payment received from Patrimonio Autónomo Viva Malls under a mandate agreement whose purpose is the constructions of real estate property (Note 26).

Note 22. Trade payables and other accounts payable

The balance of trade payables and other accounts payable is as follows:

	March 31, 2020	**December 31, 2019**
Suppliers	2,194,753	3,331,210
Costs and expenses payable	250,001	328,264
Employee benefits	109,234	129,170
Tax withholdings payable	97,216	37,974
Dividends payable	38,835	2,599
Taxes collected payable	19,386	10,405
Purchase of assets	15,088	34,284
Other	15,691	27,643
Total trade payables and other accounts payable	**2,740,204**	**3,901,549**

Note 23. Lease liabilities

The balance of lease liabilities is as follows:

	March 31, 2020	**December 31, 2019**
Lease liabilities (1)	1,626,547	1,618,815
Current	**213,784**	**224,492**
Non-Current	**1,412,763**	**1,394,323**

(1) Includes $394,122 (December 31, 2019 - $346,160) liabilities arising from leases contracted with related parties (Note 21).

Note 24. Income tax

Tax rules applicable to the Company

a. The income tax rate for legal entities is 32% for 2020, 31% for taxable 2021 and 30% from taxable 2022 onwards.

   For 2019 the income tax rate applicable was 33%.

   The income tax surcharge levied on domestic companies was eliminated as of 2019.

b. For taxable 2020, the base to assess the income tax under the presumptive income model is 0.5% of the net equity held on the last day of the immediately preceding taxable period, and as of taxable 2021 the base will be 0%.

   For taxable 2019 the base to assess the income tax under the presumptive income model was 1.5% of the net equity held on the last day of the immediately preceding taxable period.

c. Comprehensive inflation adjustments were eliminated for tax purposes as of 2007, and the tax on occasional gains was reinstated at a current rate of 10%, payable by legal entities on total occasional gains obtained during the taxable year.

d. A tax on dividends paid to individuals resident in Colombia was established as of 2020 at a rate of 10%, triggered when the amount distributed is higher than 300 UVT (equivalent to $11 for 2020) when such dividends have been taxed upon the distributing companies. For domestic companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. For individuals not residents of Colombia and for foreign companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 32% for 2020, 31% for 2021 and 30% as of 2022.

   A tax on dividends paid to individuals resident in Colombia was established for 2019 at a rate of 15%, triggered when the amount distributed is higher than 300 UVT (equivalent to $10 in 2019) when such dividends have been taxed upon the distributing companies. For domestic companies, non-resident individuals and foreign companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 33% for 2019.

e. As of 2017 the tax base adopted is the accounting system pursuant to the accounting technical rules framework in force in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the accounting effects of the opening balance upon adoption of these standards.

f. The tax on financial transactions is a permanent tax. 50% of this tax is tax-deductible.

g. As of 2019, taxes, levies and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.

h. 50% of the industry and trade tax can be taken as a tax discount for taxable 2019 to 2021. 100% can be taken as a tax discount as of 2022.

i. Regarding contributions to employee education, the payments that meet the following conditions shall be deductible as of 2019: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.

j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax as of 2019.

k. As of 2020, the income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries that have entered double-taxation agreements with Colombia.

l. As of 2019, the income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations, and 33% for management or administration services.

m. As of 2019, taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period.

n. The annual adjustment applicable at December 31, 2019 to the cost of furniture and real estate deemed fixed assets is 3.36%.

Tax credits

Pursuant to tax regulations in force as of 2017, the time limit to offset tax losses is 12 years following the year in which the loss was incurred.

Excess presumptive income over ordinary income obtained as of taxable 2007 may be offset against ordinary net income assessed within the following five (5) years.

Company losses are not transferrable to shareholders. In no event tax losses arising from revenue other than income and occasional gains, and from costs and deductions not related with the generation of taxable income, will be offset against the taxpayer's net income.

Pursuant to sections 188 and 189 of the Tax Code, at March 31, 2020 and at December 31, 2019 the Company assessed its income tax by applying the presumptive income system.

At March 31, 2020, the Company has accrued $511,452 (December 31, 2019 - $506,677) excess presumptive income over net income.

The development of the Company's excess presumptive income over net income during the three-month period ended March 31, 2020 is as follows:

Balance at December 31, 2019	**506,677**
Excess presumptive income generated during the period	4,775
Balance at March 31, 2020	**511,452**

At March 31, 2020, the Company has accrued $653,081 (December 31, 2019 - $643,898) tax losses.

The development of tax losses at the Company during the three-month period ended March 31, 2020 is as follows:

Balance at December 31, 2019	**643,898**
Tax loss accrued during the period	9,183
Balance at March 31, 2020	**653,081**

Closing of tax returns

As of 2020 the general statute of limitations for income tax returns is 3 years, and for taxpayers required to file transfer pricing information and for returns giving rise to loss and tax offsetting is 5 years.

Up to 2019, the general term to close tax returns was 3 years, and 6 years for taxpayers required to report transfer pricing information. Tax returns where tax losses are assessed will be closed in 12 years and those including offsetting of tax losses will be closed in 6 years.

Given the filing dates established by Colombian tax authorities, 2019 income tax return of the Company has not been filed at March 31, 2020.

Income tax returns for 2018, 2017 and 2016 showing tax losses and a balance receivable are open for review during 12 years as of filing of the balance receivable; the income tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed is open for review during 12 years as of filing of the balance receivable.

Tax advisors and Company management are of the opinion that no additional taxes payable will be assessed, other than those for which a provision has been recorded at March 31, 2020.

Transfer pricing

Company transactions with its parent, subsidiaries and/or foreign related parties have been carried out in accordance with the arm's length principle as if they were independent parties, as required by Transfer Pricing provisions set forth by domestic tax regulations. Independent advisors updated the transfer pricing survey as required by tax regulations, aimed at demonstrating that transactions with foreign related parties were carried out at market values during 2019. For this purpose, the Company will file an information statement and will make the mentioned survey available by mid July 2020.

Foreign controlled entities

Under the special regime applicable to foreign subsidiaries that are investment vehicles, as of 2017 the standard sets out that passive revenue obtained by such vehicles must be included in the year of accrual and not in the year of effective distribution of profits.

Note 24.1. Current tax assets and liabilities

The balances of current tax assets and liabilities recognized in the statement of financial position are:

Current tax assets

	March 31, 2020	December 31, 2019
Total income tax balance receivable (1)	247,684	195,506
Tax discounts (2)	82,726	69,441
Industry and trade tax advances and withholdings	38,656	46,051
Tax discounts from taxes paid abroad	4,789	3,738
Total current tax assets	**373,855**	**314,736**

(1) The balance receivable on account of income tax is made of:

	March 31, 2020	December 31, 2019
Balance receivable from income tax of the preceding year	195,506	-
Income tax withholdings	53,706	210,706
Tax discounts	-	4,686
Subtotal	**249,212**	**215,392**
Income tax (expense) (Note 24.2)	(1,528)	(19,886)
Total income tax balance receivable	**247,684**	**195,506**

(2) At March 31, 2020 represents industry and trade tax in amount of $61,446 (December 31,2019 - $51,024); VAT on productive real assets in amount of $20,952 (December 31, 2019 - $18,068) and other minor in amount of $328 (December 31, 2019 - $349).

Current tax liabilities

	March 31, 2020	December 31, 2019
Industry and trade tax payable	42,441	66,071
Real estate tax	5,701	199
Total current tax liabilities	**48,142**	**66,270**

Note 24.2. Income tax

The reconciliation of accounting income to taxable (loss), and the tax expense estimation are as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to December 31, 2019
(Loss) earnings before income tax	**15,463**	**(26,399)**	**30,333**
Add			
Non-deductible expenses	6,564	5,628	18,542
Tax on financial transactions	2,531	2,234	9,773
Fines, penalties and litigation	1,526	431	4,624
Accounting provision and receivables written off	1,163	-	3,737
Inventory loss	97	-	-
Taxes taken on and revaluation	93	296	1,281
Gain from the sale of fixed assets reported as occasional gain	76	-	-
Net income - recovery of depreciation of fixed assets sold	4	-	468
Non-deductible taxes	-	10,299	36,235
Less			
IFRS adjustments with no tax effects (1)	(27,083)	(34,033)	(72,969)
Goodwill tax deduction, in addition to the accounting deduction	(5,152)	(806)	(23,832)
Untaxed dividends of subsidiaries	(2,167)	(1,500)	(3,987)
Recovery of provisions	(939)	(2,292)	(4,155)
Non-deductible taxes	(603)	-	-
Disabled employee deduction	(400)	(416)	(1,665)
30% additional deduction on salaries paid to apprentices hired at Company will	(356)	(435)	(1,740)
Allowance for doubtful accounts	-	(544)	-
Special deduction on donation to food banks and other	-	-	(1,420)
Derecognition of gain from the sale of fixed assets reported as occasional gain	-	-	(135)
Net (loss)	**(9,183)**	**(47,537)**	**(4,910)**
Presumptive income for current period	**4,775**	**15,383**	**61,416**
Taxable net income	**4,775**	**15,383**	**61,416**
Income tax rate	32%	33%	33%
Subtotal income tax (expense)	**(1,528)**	**(5,076)**	**(20,267)**
Tax discounts	-	-	381
Total income tax (expense)	**(1,528)**	**(5,076)**	**(19,886)**
(Expense) from recovery of prior year tax	**-**	**-**	**(319)**
Total current income tax (expense)	**(1,528)**	**(5,076)**	**(20,205)**

(1) IFRS adjustments with no tax effects are:

	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to December 31, 2019
Other accounting expenses with no tax effects	73,122	3,915	49,654
Accounting provisions	33,277	22,941	71,814
Untaxed dividends of subsidiaries	2,167	1,500	3,987
Taxed actuarial estimation	360	519	2,933
Taxed dividends of subsidiaries	-	-	49,610
Non-deductible fines and penalties	-	(15)	(29)
Taxed leases	(57,438)	23,822	50,067
Non-accounting costs for tax purposes, net	(15,547)	(18,512)	(30,054)
Recovery of provisions	(13,892)	(6,386)	(39,366)
Net results using the equity method	(13,619)	(34,925)	(159,949)
Higher tax depreciation over accounting depreciation	(13,023)	(9,152)	(52,750)
Exchange difference, net	(7,960)	(13,333)	17,624
Other accounting (not for tax purposes) (revenue), net	(7,681)	(791)	(2,555)
Excess personnel expenses for tax purposes over accounting personnel expenses	(6,822)	(3,573)	(33,447)
Non-deductible taxes	(27)	(43)	(508)
Total	**(27,083)**	**(34,033)**	**(72,969)**

The components of the income tax revenue recognized in the statement of income are:

	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to December 31, 2019
Current income tax (expense)	(1,528)	(5,076)	(20,205)
Deferred income tax revenue (Note 24.3)	8,052	17,901	47,474
Total revenue from income tax	**6,524**	**12,825**	**27,269**

Presumptive income was assessed as follows:

	March 31, 2020	March 31, 2019	December 31, 2019
Net shareholders' equity	991,703	1,046,952	4,199,850
Less net shareholders' equity to be excluded	(36,726)	(21,409)	(105,475)
Net shareholders' equity base	**954,977**	**1,025,543**	**4,094,375**
Presumptive income	**4,775**	**15,383**	**61,416**

Note 24.3. Deferred tax

The Company recognizes deferred tax assets and liabilities arising from temporary differences representing a lower or higher payment of the current year income tax, estimated at expected payment or recovery rates, provided there is reasonable expectation that such differences will revert in future. Should there be any deferred tax asset, an analysis will be made of whether the Company will generate enough taxable income in future to offset the asset, in full or in part.

Deferred tax carried in the statement of financial position and the breakdown of deferred tax assets and liabilities are as follows:

	March 31, 2020			December 31, 2019		
	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets and (liabilities)	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets and (liabilities)
Lease liabilities	512,362	-	512,362	509,927	-	509,927
Tax losses	201,599	-	201,599	198,834	-	198,834
Excess presumptive income	157,881	-	157,881	156,459	-	156,459
Tax credits	66,516	-	66,516	66,535	-	66,535
Other provisions	22,862	-	22,862	18,661	-	18,661
Other financial liabilities	16,662	-	16,662	4,913	-	4,913
Accounts payable to related parties	11,648	-	11,648	8	-	8
Inventories	6,031	-	6,031	4,444	-	4,444
Trade and other receivables	3,281	-	3,281	3,371	-	3,371
Financial liabilities	2,347	-	2,347	622	-	622
Employee benefit provisions	1,864	-	1,864	1,736	-	1,736
Real estate projects	1,801	-	1,801	-	(5,894)	(5,894)
Prepaid expenses	957	-	957	943	-	943
Investments in subsidiaries and joint ventures	308	-	308	308	-	308
Non-current assets held for trading	-	(308)	(308)	-	(294)	(294)
Intangible assets other than goodwill	-	(3,798)	(3,798)	-	(3,957)	(3,957)
Construction in progress	-	(4,242)	(4,242)	-	(4,180)	(4,180)
Other non-financial liabilities	-	(4,942)	(4,942)	-	(2,725)	(2,725)
Accounts receivable from related parties	-	(5,509)	(5,509)	128	-	128
Trade and other payables	-	(5,537)	(5,537)	-	(5,537)	(5,537)
Land	-	(7,070)	(7,070)	-	(7,070)	(7,070)
Other property, plant and equipment	-	(29,257)	(29,257)	-	(29,146)	(29,146)
Other financial assets	-	(32,735)	(32,735)	-	(7,343)	(7,343)
Investment property	-	(36,208)	(36,208)	-	(35,671)	(35,671)
Buildings	-	(123,831)	(123,831)	-	(122,035)	(122,035)
Goodwill	-	(145,302)	(145,302)	-	(145,302)	(145,302)
Use rights	-	(449,679)	(449,679)	-	(444,594)	(444,594)
Total	**1,006,119**	**(848,418)**	**157,701**	**966,889**	**(813,748)**	**153,141**

The effect of the deferred tax on the statement of income is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Deferred income tax revenue	2,745	7,500
Deferred occasional gain tax revenue	5,307	10,401
Total deferred income tax revenue	**8,052**	**17,901**

The effect of the deferred tax on the statement of comprehensive income is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
(Expense) from derivative financial instruments designated as hedging instruments and other	(3,492)	(185)
Total deferred income tax expense	**(3,492)**	**(185)**

The reconciliation of the development of deferred tax to the statement of income and the statement of other comprehensive income between March 31, 2020 and December 31, 2019 is as follows:

	January 1 to March 31, 2020
Revenue from deferred tax recognized in income for the period	8,052
(Expense) from deferred tax recognized in other comprehensive income for the period.	(3,492)
Total increase in net deferred tax assets between March 31, 2020 and December 31, 2019	**4,560**

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred taxes have been recognized at March 31, 2020 amounted to $1,600,798 (December 31, 2019 - $1,032,967).

Note 25. Other financial liabilities

The balance of other financial liabilities is as follows:

	March 31, 2020	December 31, 2019
Collections received on behalf of third parties (1)	32,412	80,453
Derivative financial instruments (2)	52,049	15,334
Derivative financial instruments designated as hedging instruments (3)	20	20
Total other financial liabilities	**84,481**	**95,807**
Current	**84,481**	**95,437**
Non-Current	**-**	**370**

(1) The balance of collections received on behalf of third parties is as follows:

	March 31, 2020	December 31, 2019
Non-banking correspondent	8,701	26,075
Éxito Card collections (a)	6,438	39,619
Direct trading (*marketplace*)	6,044	3,269
In-house cash (b)	4,727	2,642
Other collections	6,502	8,848
Total	**32,412**	**80,453**

(a) Represents collections received from third parties related with the use of Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 21).

(b) Represents monies collected for subsidiaries as part of the in-house cash program (Note 21). A detailed balance by subsidiary is as follows:

	March 31, 2020	December 31, 2019
Logística, Transporte y Servicios Asociados S.A.S.	4,189	2,519
Éxito Industrias S.A.S.	526	39
Almacenes Éxito Inversiones S.A.S.	10	83
Gemex O&W S.A.S.	2	1
Total	**4,727**	**2,642**

(2) Derivative financial instruments reflect the fair value of forward and swap contracts to hedge the fluctuation in the exchange rates and interest rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In its statement of financial position, the Company measures derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

The detail of maturities of these instruments at March 31, 2020 is as follows:

	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	32,794	16,520	-	-	49,314
Swap	977	745	1,013	-	2,735
					52,049

The detail of maturities of these instruments at December 31, 2019 is as follows:

	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	12,495	1,224	-	-	13,719
Swap	282	721	242	370	1,615
					15,334

(3) Derivative instruments designated as hedge instruments reflect swap transactions carried out by the Company under contracts executed with financial entities whose purpose is the exchange, at specific intervals, of the difference between the amounts of fixed and variable interest rates calculated in relation with an agreed-upon nominal principal amount, which turns variable rates into fixed rates and cash flows then may be determined in local currency. The fair values of these instruments are determined based on valuation models commonly used by market participants.

At March 31, 2020 and at December 31, 2019 finance bartering is used to hedge exchange and/or interest risks of financial liabilities taken to acquire property, plant and equipment.

The Company maintains supporting evidence of accounting hedging relationships and conducts efficacy testing from initial recognition and along the hedging relationship to its derecognition. No inefficacy has been identified during the periods reported.

At March 31, 2020 relates to the following transactions:

Hedging instrument	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedging instruments	Fair value
Swap	Interest rate and exchange rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	20
					20

The detail of maturities of these hedging instruments at March 31, 2020 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	20	-	-	-	**20**

At December 31, 2019, relates to the following transactions:

Hedging instrument	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedging instruments	Fair value
Swap	Interest rate and exchange rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	20
					20

The detail of maturities of these hedging instruments at December 31, 2019 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	-	20	-	-	**20**

The balance of other financial liabilities classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Collections received on behalf of third parties	32,412	80,453
Derivative financial instruments	52,049	14,964
Derivative financial instruments designated as hedging instruments	20	20
Total current	**84,481**	**95,437**
Derivative financial instruments	-	370
Total non-current	**-**	**370**

Note 26. Other non-financial liabilities

The balance of other non-financial liabilities is as follows:

	March 31, 2020	December 31, 2019
Advance payments for real estate projects (1)	75,498	76,033
Revenue received in advance (2)	53,743	77,419
Advance payments under lease agreements and other projects	4,422	7,435
Customer loyalty programs (3)	578	1,138
Instalments received under "plan resérvalo"	302	230
Repurchase coupon	3	85
Total other non-financial liabilities	**134,546**	**162,340**
Current	**133,892**	**161,672**
Non-Current	**654**	**668**

(1) Relates to advance payments received from Patrimonio Autónomo Viva Malls under a mandate agreement whose purpose is the constructions of real estate property (Note 21). At March 31, 2020 and at December 31, 2019, the Company has construction contracts pending legalization for the purpose of finally settling the construction of buildings, which is expected to happen during the first half of 2020. The relevant fees will be recognized after legalization.

(2) Mainly relates to revenue received in advance from third parties on the sale of various products through means of payment and strategic alliances. The detail is as follows:

	March 31, 2020	December 31, 2019
Gift card	37,815	61,854
Cafam comprehensive card	8,731	8,364
Exchange card	3,464	3,620
Fuel card	787	807
Other	2,946	2,774
Total	**53,743**	**77,419**

(3) Represents customer loyalty programs, namely "Puntos Éxito" and "Supercliente Carulla". At March 31, 2020, the effect of the redemption and expiry of points related with these programs was higher retail sales revenue in amount of $560 (March 31, 2019 - higher retail sales revenue in amount of $7,051). The decrease in liabilities is due to the change in the loyalty program implemented by the Company since 2017 by means of the Puntos Colombia S.A. joint business.

The balance of other non-financial liabilities classified as current or non-current is as follows:

	March 31, 2020	December 31, 2019
Revenue received in advance	53,743	77,419
Advance payments for real estate projects	75,498	76,033
Advance payments under lease agreements and other projects	3,768	6,767
Customer loyalty programs	578	1,138
Instalments received under "plan resérvalo"	302	230
Repurchase coupon	3	85
Total current	**133,892**	**161,672**
Advance payments under lease agreements and other projects	654	668
Total non-current	**654**	**668**

Note 27. Share capital, treasury shares repurchased and premium on the issue of shares

At March 31, 2020 and December 31, 2019 the Company's authorized capital is represented in 530,000,000 common shares with a nominal value of $10 (*) each; subscribed and paid-in capital amounts to $4,482; the number of outstanding shares is 447,604,316 and the number of treasury shares reacquired is 635,835 valued at $2,734.

(*) Expressed in Colombian pesos.

The rights attached to the shares are speaking and voting rights per each share. No privileges have been granted on the shares, nor are the shares restricted in any way. Further, there are no option contracts on Company shares.

The premium on placement of shares represents the higher value paid over the par value of the shares, and amounts to $4,843,466 at March 31, 2020 and at December 31, 2019. Pursuant to legal regulations, this balance may be distributed as profits upon winding-up of the company, or upon capitalization of this value. Capitalization means the transferring of a portion of such premium to a capital account as result of the issue of a share-based dividend.

Note 28. Reserves, Retained earnings and Other comprehensive income

Reserves

Reserves are appropriations of prior period results by the General Meeting of Shareholders. In addition to the legal reserve, there is an occasional reserve, a reserve for the reacquisition of shares and a reserve for payment of future dividends.

Retained earnings

Retained earnings include the effect on shareholders' equity of the convergence to IFRS in amount of $1,070,092 resulting from the opening financial statement prepared in 2014 under IFRS 1, included in the accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB) at December 31, 2014, regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270.

Other accumulated comprehensive income

The balance of each component of other comprehensive income in the statement of financial position is as follows:

	March 31, 2020			March 31, 2019			December 31, 2019		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Measurement of financial assets at fair value through other comprehensive income (1)	(3,174)	-	(3,174)	(8,109)	-	(8,109)	(2,485)	-	(2,485)
Measurement of defined benefit plans (2)	(5,136)	1,541	(3,595)	(4,760)	1,432	(3,328)	(5,136)	1,541	(3,595)
Translation exchange differences (3)	(855,772)	-	(855,772)	(916,525)	-	(916,525)	(1,061,376)	-	(1,061,376)
(Loss) from hedging of investment in foreign business	5,196	(3,021)	2,175	-	-	-	(1,936)	477	(1,459)
(Loss) from the hedging of cash flows (4)	(325)	99	(226)	(5,433)	1,769	(3,664)	(290)	93	(197)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method (5)	-	-	-	(59,813)	-	(59,813)	-	-	-
Total other accumulated comprehensive income	**(859,211)**	**(1,381)**	**(860,592)**	**(994,640)**	**3,201**	**(991,439)**	**(1,071,223)**	**2,111**	**(1,069,112)**

(1) Relates to accumulated gains or losses arising from the valuation at fair value of investments in financial instruments through equity, less amounts transferred to retained earnings upon sale of such investments. Changes in fair value are not reclassified to income for the period.

(2) Represents the accumulated value of actuarial gains or losses arising from the Company's and its subsidiaries' defined benefit plans under the equity method. The net amount of the new measurements is transferred to retained earnings and is not reclassified to income for the period.

(3) Represents the accumulated value of exchange differences arising from the translation to the Company's presentation currency of assets, liabilities, equity and results of operations abroad under the equity method. Accumulated translation differences are reclassified to period results upon disposition of the foreign operation.

(4) Represents the accumulated value of the effective portion of gains or losses arising from changes in the fair value of hedging instruments in a cash flow hedging. The accumulated value of gains or losses is reclassified to period results only when the hedged transaction has an effect on period results or a highly-likely transaction is not foreseen to occur, or is included, as part of the carrying value, in a non-financial hedged item.

(5) Value allocated to the Company of the other comprehensive income from its investments in associates and joint ventures through direct investment or through subsidiaries.

Note 29. Revenue from ordinary activities under contracts with customers

The amount of revenue from ordinary activities under contracts with customers is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Total retail sales (1)	2,918,803	2,644,631
Service revenue (2)	62,075	58,671
Other ordinary revenue (3)	8,409	27,528
Total revenue from ordinary activities	**2,989,287**	**2,730,830**

(1) The amount of retail sales represents the sale of goods and real estate projects net of returns and rebates. Includes the following items:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Sale of goods, net of sales returns and rebates	2,896,628	2,633,631
Sale of real-estate project inventories (a)	22,175	11,000
Total retail sales	**2,918,803**	**2,644,631**

(a) At March 31, 2020 represents the sale of a percentage of the Montevideo real-estate project inventory in amount of $21,375 and a percentage of La Secreta in amount of $800. At March 31, 2019 represents the sale of the Copacabana real estate project inventory in amount of $11,000.

(2) The amount of service revenue relates to:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Distributors	23,883	24,693
Advertising	14,788	10,983
Commissions	5,468	5,767
Lease of real estate	5,008	3,818
Non-banking correspondent	4,094	5,006
Administration of real estate	2,583	3,051
Lease of physical space	1,675	1,093
Money transfers	1,575	1,669
Other services	3,001	2,591
Total service revenue	**62,075**	**58,671**

(3) The amount of other ordinary revenue relates to:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Marketing events	3,469	3,410
Royalties	1,870	3,760
Exploitation of assets	1,082	1,252
Latam strategic direction (Note 36)	862	2,574
Financial services	412	848
Technical assistance	282	253
Use of parking spaces	234	452
Involvement in collaboration agreement (a)	-	14,503
Other	198	476
Total other ordinary revenue	**8,409**	**27,528**

(a) Relates to the involvement in the corporate collaboration agreement with Compañía de Financiamiento Tuya S.A.

Note 30. Distribution expenses and Administration and sales expenses

The amount of distribution expenses is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Depreciation and amortization	80,554	82,815
Taxes other than income tax	47,246	43,152
Fuels and power	33,795	41,966
Repairs and maintenance	23,377	23,987
Advertising	22,570	18,779
Security services	17,741	16,507
Services	11,673	10,626
Leases	11,016	9,068
Administration of trade premises	10,673	10,824
Cleaning services	10,601	10,188
Commissions on debit and credit cards	9,362	7,114
Transport	6,714	6,393
Professional fees	6,287	6,374
Insurance	5,040	5,132
Packaging and marking materials	3,472	3,708
Legal expenses	3,191	1,340
Cleaning and cafeteria	2,255	2,211
Outsourced employees	1,712	2,562
Other commissions	1,548	1,240
Impairment expense	1,346	5,737
Stationery	1,279	846
Ground transportation	1,188	997
Travel expenses	851	1,292
Other provisions expense	506	404
Contributions and affiliations	53	370
Other	18,263	18,449
Total distribution expenses	**332,313**	**332,081**

The amount of administration and sales expenses is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Professional fees	9,358	7,523
Depreciation and amortization	8,227	8,788
Taxes other than income tax	5,438	5,042
Repairs and maintenance	4,403	2,831
Other provisions expense	2,905	962
Impairment expense	1,760	4,283
Leases	1,746	3,535
Travel expenses	1,729	1,616
Services	1,691	1,369
Insurance	1,134	1,006
Commissions	1,008	774
Fuels and power	772	541
Outsourced employees	739	1,108
Other commissions	520	191
Administration of trade premises	432	263
Transport	265	300
Contributions and affiliations	214	99
Entertainment	159	155
Legal expenses	101	65
Telephone services	59	323
Packaging and marking materials	2	70
Other	1,417	1,408
Total administration and sales expenses	**44,079**	**42,252**

Note 31. Employee benefit expense

The amount of employee benefit expenses incurred by each significant category is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Wages and salaries	152,252	158,199
Contributions to the social security system	2,361	2,604
Other short-term employee benefits	9,676	11,075
Total short-term employee benefit expense	**164,289**	**171,878**
Post-employment benefit expenses, defined contribution plans	12,466	14,566
Post-employment benefit expenses, defined benefit plans	528	716
Total post-employment benefit expenses	**12,994**	**15,282**
Termination benefit expenses	43	519
Other long-term employee benefits	78	103
Other personnel expenses	2,508	2,820
Total employee benefit expenses	**179,912**	**190,602**

Note 32. Other operating revenue, other operating expenses and other net gains

Other operating revenue, other operating expenses and other net gains include the effects of the most significant events occurred during the period which would distort the analysis of the Company's recurrent profitability; these are defined as unusual revenue and expense significant elements whose occurrence is exceptional and the effects arising from items that given its nature are not included in an assessment of recurring operating performance of the Company, such as impairment losses, disposal of non-current assets and the effects of business combinations, among other.

The net amount of other operating revenue, other operating expense and other net gains, is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Other operating revenue		
Recurring		
Recovery of allowance for trade receivables (Note 7.1)	2,286	10,012
Recovery of costs and expenses from taxes other than income tax	2,012	2,825
Recovery of other provisions	774	1,215
Recovery of other provisions related with labor lawsuits	715	208
Reimbursement of tax provision expenses	606	50
Recovery of other provisions related with civil lawsuits	500	563
Compensation from insurance companies	367	331
Other revenue	184	362
Total other recurring operating revenue	**7,444**	**15,566**
Other operating expenses		
Other expenses (1)	(3,317)	(994)
Restructuring expenses (2)	(23,387)	(18,484)
Total other operating expenses	**(26,704)**	**(19,478)**
Other net gains (losses)		
Derecognition of lease contracts upon early termination	6,580	-
Derecognition of property, plant and equipment (3)	(1,640)	-
Gain (loss) from the sale of property, plant and equipment	(124)	-
Expenses from the disposition of assets	-	(13)
Total other gains (loss), net	**4,816**	**(13)**

(1) For 2020, includes $2,074 relevant to special projects carried out by the Company as part of its analysis of other business units

(2) For 2020 and 2019, refers to expenses from the Company's restructuring plan provision, which include the purchase of the operating excellence plan and corporate retirement plan.

(3) Represents derecognition of machinery and equipment resulting from damages at Super Inter Jamundí in amount of $10; and derecognition of machinery and equipment in amount of 1,340, furniture and fixtures in amount of $286 and vehicles in amount of $4, due to physical damage.

Note 33. Financial revenue and expenses

The amount of financial revenue and expenses is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Gain from derivative financial instruments	60,804	47,080
Gain from exchange difference	11,661	114,338
Revenue from interest on cash and cash equivalents (Note 6)	5,425	2,910
Other financial revenue	3,975	1,880
Total financial revenue	**81,865**	**166,208**
Loss from exchange difference	(56,786)	(70,617)
Interest expense on lease liabilities	(30,771)	(31,223)
Loss from derivative financial instruments	(19,569)	(95,885)
Expenses arising from interest on loans and finance leases.	(12,756)	(71,372)
Commissions expense	(883)	(1,298)
Other financial expenses	(697)	(731)
Total financial expenses	**(121,462)**	**(271,126)**

Note 34. Share of income in subsidiaries, associates and joint ventures that are accounted for using the equity method

The share of income in subsidiaries, associates and joint ventures that are accounted for using the equity method is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Spice Investments Mercosur S.A.	44,164	34,523
Éxito Industrias S.A.S.	3,206	2,143
Patrimonio Autónomo Viva Malls	2,279	4,507
Puntos Colombia S.A.S.	1,044	(1,226)
Logística, Transporte y Servicios Asociados S.A.S.	733	593
Éxito Viajes y Turismo S.A.S.	678	813
Marketplace Internacional Éxito S.L. (1)	(2)	-
Patrimonio Autónomo Iwana	(44)	(60)
Marketplace Internacional Éxito y Servicios S.A.S.	(96)	-
Depósitos y Soluciones Logísticas S.A.S. (2)	(113)	-
Gemex O & W S.A.S.	(255)	(1,605)
Almacenes Éxito Inversiones S.A.S.	(538)	(112)
Onper Investments 2015 S.L. (3)	(12,995)	(3,587)
Compañía de Financiamiento Tuya S.A.	(24,442)	(953)
Carulla Vivero Holding Inc.	-	(111)
Total	**13,619**	**34,925**

(1) A subsidiary incorporated on October 9, 2019.

(2) A subsidiary incorporated on June 21, 2019.

(3) Represents the share in the income of the following subsidiaries:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Libertad S.A. (a)	(12,995)	(11,483)
Companhia Brasileira de Distribuição - CBD (b)	-	24,629
Ségisor S.A. (b)	-	(8,201)
Wilkes Partipações S.A. (b)	-	(8,532)
	(12,995)	**(3,587)**

(a) The balance relates to subsidiary Libertad S.A. and its subsidiaries Via Artika S.A., Gelase S.A. and Spice España de Valores Americanos S.L.

(b) Subsidiaries sold on November 27, 2019.

Note 35. Earnings per share

Earnings per share are classified as basic or diluted. The purpose of basic earnings is to give a measure of the participation of each ordinary share of the controlling entity in the Company's performance during the reporting periods. The purpose of diluted earnings is to give a measure of the participation of each ordinary share in the performance of the Company taking into consideration the dilutive effect (decrease in profits or increase in losses) of outstanding potential ordinary shares during the period.

At March 31, 2020 and December at 31, 2019 the Company has not carried out transactions with potential ordinary shares, nor after the closing date or at the date of release of these financial statements.

Below is information regarding earnings and number of shares used in the calculation of basic and diluted earnings per basic and diluted share:

In period results:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net gain (loss) attributable to the holders of ordinary equity instruments of the controlling entity (basic and diluted)	**21,987**	**(13,574)**
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	447.604.316	447.604.316
Earnings (loss) per basic and diluted share (in Colombian pesos)	**49.12**	**(30.33)**

In total comprehensive income for the period:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net gain (loss) attributable to the holders of ordinary equity instruments of the controlling entity (basic and diluted)	**230,507**	**(296,321)**
Weighted average of the number of ordinary shares attributable to the (loss) per share (basic and diluted	447.604.316	447.604.316
Earnings (loss) per basic and diluted share (in Colombian pesos)	**514.98**	**(662.01)**

Note 36. Transactions with related parties

Note 36.1. Key management personnel compensation

Transactions between the Company and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements entered between the parties.

Compensation of key management personnel is as follows:

	January 1 to March 31, 2020	January 1 to March 31, 2019
Short-term employee benefits (1)	10,187	9,207
Post-employment benefits	708	413
Termination benefits	447	-
Long-term employee benefits	-	11
Total	**11,342**	**9,631**

(1) A portion of short-term employee benefits is being reimbursed by Casino Guichard Perrachon S.A. and Libertad S.A. under a Latin American strategic direction service agreement entered with these companies. Revenue from Latam strategic direction was recognized during the three-month period ended March 31, 2020 in amount of $862 (March 31, 2019 - $2,574) as described in Note 29.

Note 36.2. Transactions with related parties

Transactions with related parties relate to revenue from the sale of goods and other services, as well as to costs and expenses related to risk management and technical assistance support, and to the purchase of goods and services received. The amount of revenue, costs and expenses and other, and transactions with related parties, is as follows:

	Revenue	
	January 1 to March 31, 2020	January 1 to March 31, 2019
Subsidiaries (1)	13,393	5,253
Joint ventures (2)	5,612	19,606
Grupo Casino companies (3)	1,228	975
Controlling entity (4)	-	1,834
Total	**20,233**	**27,668**

	Costs and expenses	
	January 1 to March 31, 2020	January 1 to March 31, 2019
Subsidiaries (2)	81,502	76,482
Joint ventures (1)	21,936	17,298
Grupo Casino companies (3)	13,883	6,458
Members of the Board	562	281
Controlling entity (4)	-	4,825
Total	**117,883**	**105,344**

(1) Revenue relates to retail sales to Éxito Industrias S.A.S.; provision of administration services to Almacenes Éxito Inversiones S.A.S., Gemex O & W S.A.S., Logística, Transporte y Servicios Asociados S.A.S. and Patrimonios Autónomos (stand-alone trust funds), and instalments on lease of property to Patrimonios Autónomos and to Éxito Viajes y Turismo S.A.S.

Costs and expenses mainly refer to the purchase of goods for trading from Éxito Industrias S.A.S.; transportation services provided by Logística, Transporte y Servicios Asociados S.A.S.; leases and real estate management activities with Patrimonios Autónomos; purchase of corporate plans from Almacenes Éxito Inversiones S.A.S.; and services received, purchase of goods and reimbursements with other subsidiaries.

The following is the detail of revenue, cost and expense transactions for each subsidiary:

	Revenue		Costs and expenses	
	January 1 to March 31, 2020	January 1 to March 31, 2019	January 1 to March 31, 2020	January 1 to March 31, 2019
Almacenes Éxito Inversiones S.A.S.	5,601	51	5,178	4,916
Patrimonios Autónomos (Stand-alone trust funds)	3,811	3,439	18,823	16,416
Libertad S.A.	3,012	491	-	-
Éxito Viajes y Turismo S.A.S.	359	264	21	-
Logística, Transporte y Servicios Asociados S.A.S.	307	119	36,529	33,077
Gemex O&W S.A.S.	229	641	-	378
Éxito Industrias S.A.S.	74	248	20,929	21,695
Depósito y Soluciones Logísticas S.A.S.	-	-	22	-
Total	**13,393**	**5,253**	**81,502**	**76,482**

(2) Revenue represents the yield of bonds and coupons and energy in amount of $3,776 (March 31, 2019 - $3,903), involvement in the corporate collaboration agreement in amount of $- (March 31, 2019 - $14,503), lease of real estate property in amount of $1,232 (March 31, 2019 - $1,096), and other services in amount of $424 (March 31, 2019 - $-) with Compañía de Financiamiento Tuya S.A., and other services in amount of $180 (March 31, 2019 - $104) with Puntos Colombia S.A.S.

Costs and expenses represent the cost of the loyalty program and liability management of Puntos Colombia S.A.S. in amount of $20,443 (March 31, 2019 - $16,610), and commissions on means of payment with Compañía de Financiamiento Tuya S.A. in amount of $1,493 (March 31, 2019 - $ 688).

(3) Revenue mainly relates to the provision of services and success fees from suppliers. Costs and expenses accrued mainly arise from energy optimization services received and intermediation in the import of goods and procurement of goods.

The following is the detail of revenue, cost and expense transactions for each company:

	Revenue		Costs and expenses	
	January 1 to March 31, 2020	**January 1 to March 31, 2019**	**January 1 to March 31, 2020**	**January 1 to March 31, 2019**
Casino International	1,013	803	-	-
Distribution Casino France	101	-	1,558	1,779
Greenyellow Energía de Colombia S.A.S.	100	172	5,904	4,600
Casino Services	14	-	159	79
Casino Guichard Perrachon S.A. (*)	-	-	4,160	-
Geant International	-	-	1,694	-
International Retail Trade and Services	-	-	408	-
Total	**1,228**	**975**	**13,883**	**6,458**

(4) At March 31, 2019, revenue relates to a Latin America strategic direction service agreement entered with Casino Guichard-Perrachon S.A. (*).

At March 31, 2019, costs and expenses accrued with the controlling entity arise from consultancy and technical assistance services provided by Casino Guichard-Perrachon S.A. (*) and Geant International B.V.

(*) As of November 27, 2019, Casino Guichard-Perrachon S.A. ceased to be the controlling entity to become a company of the Grupo Casino.

Note 37. Impairment of assets

Note 37.1. Financial assets

No material losses from the impairment of financial assets were identified at March 31, 2020 and at December 31, 2019.

Note 37.2. Non-financial assets

No indication of impairment of non-financial assets was identified at March 31, 2020.

At December 31, 2019, the Company completed the annual impairment testing by cash-generating units, which is duly supported in the annual financial statements presented at the closing of such year.

Note 38. Fair value measurement

Below is a comparison of book values to fair values of financial assets and liabilities and non-financial assets and liabilities of the Company at March 31, 2020 and at December 31, 2019 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose carrying amounts are an approximation of fair values are excluded, considering that they mature in the short term (in less than or up to one year), namely: trade receivables and other debtors, trade payables and other creditors, collections on behalf of third parties and short-term financial liabilities.

	March 31, 2020		December 31, 2019	
	Book value	**Fair value**	**Book value**	**Fair value**
Financial assets				
Trade receivables and other accounts receivable at amortized cost	34,408	32,516	37,018	34,859
Investments in private equity funds (Note 11)	1,280	1,280	1,295	1,295
Equity investments (Note 11)	10,473	10,473	10,393	10,393
Investment in bonds (Note 11)	40,805	40,428	39,839	39,470
Forward contracts measured at fair value through income (Note 11)	29,538	29,538	11,914	11,914
Swap contracts measured at fair value through income (Note 11)	71,166	71,166	11,443	11,443
Swap contracts denominated as hedging instruments (Note 11)	2,546	2,546	476	476
Non-financial assets				
Investment property (Note 13)	91,878	180,778	91,889	180,778
Financial liabilities				
Financial liabilities at amortized cost (Note 18)	1,090,836	1,091,178	200,965	201,213
Finance leases at amortized cost (Note 18)	11,335	11,153	10,033	10,006
Forward contracts measured at fair value through income (Note 25)	49,314	49,314	13,719	13,719
Swap contracts measured at fair value through income (Note 25)	2,735	2,735	1,615	1,615
Swap contracts denominated as hedging instruments (Note 25)	20	20	20	20
Non-financial liabilities				
Customer loyalty liability (Note 26)	578	578	1,138	1,138

The following methods and assumptions were used to estimate the fair values:

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity funds	Level 1	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Equity investments	Level 1	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as reported in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 1	Comparison or market method	This technique involves establishing the fair value of properties from a survey of recent offers or transactions for assets that are similar and comparable to those being appraised.	N/A

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such benefits represent annual cash flows (both, positive and negative) over a period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	Weighted average cost of capital Growth in lessee sales Vacancy Growth in income
Investment property	Level 3	Realizable-value method	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities and finance leases measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Derivative *swap* contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows of transactions using market curves and discounting them at present value, using *swap* market rates.	Swap curves calculated by Forex Finance Market Representative Exchange Rate (TRM)
Customer loyalty liability (1)	Level 3	Market value	The customer loyalty liability is updated on an ongoing basis in accordance with the point average market value for the last 12 months and the effect of the expected redemption rate, determined on each customer transaction.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the irrevocable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.

(1) The development of the measurement of customer loyalty liability during the period is as follows:

Balance at December 31, 2019	**1,138**
Issue	-
Maturity	(287)
Redemption	(273)
Balance at March 31, 2020	**578**

The Company determines whether transfers between fair value hierarchy levels have occurred, through a change in valuation techniques, in such a way that the new measurement is the most accurate picture of the new fair value of the appraised asset or liability.

Changes in hierarchies may occur if new information is available, certain information used for valuation is no longer available, there are changes resulting in the improvement of valuation techniques or changes in market conditions.

There were no transfers between level 1 and level 2 hierarchies during the three-month period ended March 31, 2020.

Note 39. Contingent assets and liabilities

Note 39.1. Contingent assets

The Company has no significant contingent assets at March 31, 2020 and at December 31, 2019.

Note 39.2. Contingent liabilities

Contingent liabilities at March 31, 2020 and at December 31, 2019 are as follows:

a. The following proceedings are underway, seeking that the Company be exempted from paying the amounts claimed by the complainant entity:

   - Administrative discussion with DIAN amounting to $27,968 (December 31, 2019 - $27,360) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the income tax return for 2015.

   - Resolutions by means of which the District Tax Direction of Bogotá issued to the Company an official revision settlement of the industry and trade tax for the bimonthly periods 4, 5 and 6 of 2011 on the grounds of alleged inaccuracy in payments, in amount of $11,830 (December 31, 2019 - $11,830).

   - Resolutions issued by the District Finance Direction of Bogotá by means of which the industry and trade tax return of the Company for the bimonthly periods 2, 3, 4, 5 and 6 of 2012 were amended on the grounds of alleged inaccuracy in payments in amount of $5,000 (December 31, 2019 - $5,000).

   - Official assessment No. 21 of June 19, 2019 issued by the Official Sub-directorate of the Cundinamarca Governor's Office, by means of which such authority defined an official return regarding consumption of beers, siphons, refajos and beer mixtures with less than 2.5 degrees of alcohol for the period January to December 2016 and levied a penalty of $4,099 (December 31, 2019 - $4,099) on the grounds of not having filed the consumption tax return.

   - Claim on the grounds of failure to comply with contract conditions, asking for damages arising from the purchase-sale of a property in amount of $2,600 (December 31, 2019 - $2,600).

   - Resolutions by means of which a penalty was imposed on the grounds of inadequate offsetting of the Carulla Vivero S.A. 2008 income tax in amount of $1,088 (December 31, 2019 - $1,088).

   - Resolution and official assessment imposing penalties on the Company on the grounds of errors in the self-assessment of contributions to the Social Security System in amount of $940 (December 31, 2018 - $940).

b. Other proceedings:

   - Third party liability lawsuit amounting to $1,800 (December 31, 2019 - $1,800) for alleged injuries to a customer at Éxito Santa Marta store premises.

c. Other contingent liabilities:

   - On June 1, 2017, the Company granted a collateral on behalf of Almacenes Éxito Inversiones S.A.S. in amount of $2,631 to cover a potential failure to comply with its obligations.

These contingent liabilities, whose nature is that of potential liabilities, are not recognized in the statement of financial position; instead, they are disclosed in the notes to the financial statements.

Note 40. Dividends declared and paid

At March 31, 2020

The Company's General Meeting of Shareholders held on March 19, 2020, declared a dividend of $1,091,259, equivalent to an annual dividend of $2,438 per share (*), payable in one single instalment between the first and the eleventh working day of April 2020.

Dividends paid during the three-month period ended March 31, 2020 amounted to $34,911.

(*) Expressed in Colombian pesos.

At December 31, 2019

The Company's General Meeting of Shareholders held on March 27, 2019, declared a dividend of $139,706, equivalent to an annual dividend of $312.12 per share (*), payable in four quarterly installments and enforceable between the sixth and tenth working day of April, July and October 2019, and January 2020.

Dividends paid during the annual period ended December 31, 2019 amounted to $131,967.

(*) Expressed in Colombian pesos.

Note 41. Seasonality of transactions

Company's operating cycles show certain seasonality in operating and financial results, with a concentration during the last quarter of the year, mainly due to Christmas and "Special Price Days", which is the second most important promotional event of the year.

Note 42. Non-current assets held for trading

As of June 2018, Company Management started a plan to sell certain property to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to the Company. Consequently, certain property, plant and equipment and certain investment property were classified as non-current assets held for trading.

The balance of non-current assets held for trading, included in the statement of financial position, is as follows:

	March 31, 2020	December 31, 2019
Property, plant and equipment (1)	16,489	16,489
Investment property (2)	9,824	10,159
Total	**26,313**	**26,648**

(1) Represents the Cota Plot of Land and Hotel project.

(2) Represents the following real estate property:

	March 31, 2020	December 31, 2019
Lote La Secreta (land)	5,609	5,960
Kennedy trade premises (building)	1,640	1,640
Kennedy trade premises (land)	1,229	1,229
Lote Casa Vizcaya (land)	595	595
Pereira Plaza trade premises (building)	556	556
Lote La Secreta (construction in progress)	195	179
Total	**9,824**	**10,159**

The Company believes that such assets will be sold during the first half of 2020.

No revenue or expense have been recognized in income or in other comprehensive income related with the use of these assets.

Note 42.1. Facts and circumstances that extend to more than one year the selling period of non-current assets held for trading.

At March 31, 2020, external factors beyond the control of management related with the general shrinking of the real-estate market dynamics, as well as the failure to achieve offers that were reasonable and profitable caused management to reconsider the original selling schedule whose completion had been forecasted for the first half of 2019.

Some of the external factors that influenced the sale transaction schedule at the closing of March 31, 2020 were:

- Consumer confidence has sharply fallen during the first quarter of 2020, reaching levels of (23.8%) according to the estimates of Fedesarrollo.

- Lockdown measures issued by the national government facing the Covid-19 emergency have greatly impacted the consumption expenditure

- According to DANE (National Department of Statistics), the real-estate industry was the most affected during the first quarter of 2020 in terms of consumption.

- The current crisis is having a negative impact on all economic sectors, which according to the World Bank estimates would result in a 2% decrease of the GDP.

Since June 2018, during 2019, and during the three-month period ended March 31, 2020, actions taken by management and their in-house teams aware of the real-estate market potential jointly with independent realtors to accomplish the sale of real-estate assets have been concrete and focused on each property, seeking to guarantee the feasibility of the sale, ensure that property is cured and obtain added-value economic proposals.

Developments in the selling process at March 31, 2020 are as follows:

a) La Secreta plot of land: negotiated with buyer during 2019; 7.47% of the property was delivered at March 31, 2020; the remaining of the asset will be physically delivered as follows: 4.25% in 2020, 2.38% in 2021, 23.39% in 2022, 20.43% in 2023, 1.19% in 2024 and 40.88% in 2025.

(b) Kennedy Trade Premises: the independent realtor has been hired and is in the process of offering the property to the present lessor in pursuance of the right of first refusal under the lease contract.

(c) Pereira Plaza Trade Premises: in process of analyzing offers submitted by interested parties.

(d) Hotel Cota plot of land and project: analysis of offers by interested parties in process.

(e) Casa Vizcaya plot of land: negotiated with buyer for delivery during the second quarter of 2020.

The Company continues strongly committed to the selling of such assets.

Note 43. Relevant facts

At March 31, 2020

<u>Ordinary meeting of the General Meeting of Shareholders</u>

The Company's General Meeting of Shareholders was held on March 19, 2020, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2019 and approval of dividend distribution to shareholders.

<u>Closing of investigation at Via Varejo S.A.</u>

On March 26, 2020, Via Varejo S.A. published a relevant fact informing that, as a conclusion of the third phase of the independent investigation it was carrying out, and which at December 31, 2019 had not been completed, regarding alleged indication of accounting irregularities and deficiencies in internal controls and the potential impact of those issues on the financial statements for the periods during which Companhia Brasileira de Distribuição - CBD (*) was Via Varejo S.A.'s direct controlling entity, there was no need to restate the financial statements at December 31, 2018 given that upon an analysis of the results of the investigation and taking qualitative and quantitative aspects into consideration, conclusion was reached that the effects on such financial statements of the accounting adjustments resulting from the investigation are non-material. This conclusion was ratified by the current and former independent auditors of Via Varejo S.A.

(*) As of November 27, 2019, Companhia Brasileira de Distribuição - CBD ceased as a subsidiary to become the Company's controlling entity.

<u>Covid-19 pandemic</u>

On January 30, 2020, the World Health Organization declared the outbreak of the new coronavirus which first appeared in Wuhan, province of Hubei, China, called Covid-19, as a public health emergency of international significance. Later, on March 11, 2020 and because of the alarming levels of dissemination of the virus around the world, Covid-19 was described as a pandemic.

Since the outbreak and global dissemination, countries have taken different measures such as ordering quarantines and mandatory social isolation, the closing of borders, travel restriction, limitation of public meetings and suspension of all social activities, among other.

In Colombia, the Ministry of Health declared the health emergency because of the Covid-19 on March 12, 2020. Later, on March 17, 2020, by means of Decree 417, the President of the Republic declared the state of economic, social and environmental emergency across the entire country to contain the spread of the pandemic and help to mitigate associated risks.

Trade activities and the results of the operations might be negatively affected in as much as this pandemic influences domestic and international economy. The effects of this emergency that may interfere with our supply and service chain are beyond the control of the Company and consequently are impossible to predict. Risks that may have an impact on the operation and results of the Company include the effects on sales of certain products and services, both at import and export levels, on revenue from the real-estate business, on domestic and international travelling, on employee productivity, on maintaining employment, on the fall of the stock market, on the volatility of the prices of certain products and exchange rates and on any other related trade activity with a disruptive effect on the business, on financial markets or on the country's economy.

The Company has implemented a series of measures and good practices to address this situation, with which it seeks to minimize the risks observed that can impact the operation, protect the health and integrity of employees, keep the country supplied and allow access to food for the most needy, as well as give peace of mind, confidence and support to its stakeholders during the situation generated by this pandemic.

Below are some of the most relevant strategies and actions that have been implemented:

1. Regarding the promotion of solidarity:
   - Offer of 500,000 markets with 12 commodities at cost, so that customers with better economic conditions can show solidarity with those in a vulnerable situation.
   - Possibility to donate Colombia points to Fundación Éxito so that customers can direct resources to those who need them most.
   - Delivery of staples for early childhood through Fundación Éxito, with contributions from employees who donated one day of their salary, and donations made by customers through the "little drops" program.
   - Launch of the "Mercado para Colombia" card, which can be purchased physically or virtually. For every $50,000 (*) of sales on these cards, the Company will donate $5,000 (*), which will be allocated to a social work.
   - Creation of the "White Line" for home service as a priority, free of charge and exclusively for health professionals.
   - Extension of shop hours and exclusive care for the most at-risk group, such as older adults, pregnant women and people with disabilities.

   (*) Expressed in Colombian pesos

2. In relation to customers, their physical integrity in warehouses and social distance:
   - Provision of staff in stores with a basic hygiene kit with masks, gloves, hydration, acrylic lenses and antibacterial gel for their permanent hygiene protocols, with the aim of ensuring their safety and that of customers.
   - Disinfection and permanent cleaning of points of sale, bathrooms, high-traffic areas and market carts and baskets.
   - Compliance with capacity rules to allow circulation with prudent distances for the protection of health.
   - Signage at pay stations of the minimum distance between customers in line with current regulations.

3. Regarding suppliers and support for their work:
   - Advance payment to small and medium-sized suppliers of payments due in April, with the aim of improving their cash flow and facilitating the continuity of their operation and the preservation of employment.
   - The textile suppliers have arranged for the manufacture and production of masks, which allows them to protect the work of their employees.

4. Regarding the supply of products:
   - Dedicate two stores, in Bogotá and Medellín, for the exclusive distribution and supply of the products in greatest demand during the situation.
   - Ensure access to products by setting unit purchase limits per customer on products such as masks, antibacterial gel, alcohol and gloves.
   - The Company joined the Colombian trade self-regulation agreement signed by FENALCO with its affiliated merchants in order to call on all members of the supply chain (suppliers, producers, distributors and marketers) to manage prices rationally and to regulate trade in order to guarantee public order and social distance. With this union, the Company reaffirms its commitment to the protection of public health, food security, the supply of staples, the preservation of employment and economic activity aiming at the proper management of the emergency.

5. Regarding employees, their care and employment stability:
   - Information and constant communication of the recommendations of health authorities for self-care and protocol facing the virus spread.
   - Massification of remote work for employees of corporate headquarters.
   - Provision, to the staff of the financial areas who are working remotely, of all the necessary tools to ensure the timely and reliable issuance and integrity of the separate and consolidated financial statements.
   - Assignment of employees of business units that are being affected by the emergency to reinforce the tasks of the other operating business units.
   - Special bonus and benefits for store and distribution center employees, as a recognition of their effort and commitment.

6. Regarding expansion and investment plans:
   - Crisis committees established with the aim of monitoring the emergency and government decisions and making appropriate decisions to ensure continuity of operations.
   - Reduction of expansion plans as a mechanism for cash protection, with emphasis on projects that were ongoing at the time of the declaration of the emergency.
   - Reassignment of investment plans focusing the strategy on strengthening the omnichannel strategic projects of the Company.

7. Regarding the operations of the Company:
   - Strengthening e-commerce sales channels, home deliveries and applications with the aim of facilitating purchases without leaving home.
   - Reinforcement of the price review process in stores and with suppliers to have control and avoid unjustified rises.
   - Prioritization of purchases towards products less affected by the dollar increase.
   - Strengthening of other sales services, such as the "buy and collect" service through which customers order products through different channels and then move to the different sites arranged for pick-up, thus minimizing the risk of contact and complying with all hygiene, cleaning and disinfection protocols.
   - Home delivery prioritizing the use of electric vehicles to help mitigate air pollution, in Bogotá and Medellín.

As noted in the financial information disclosed in the accompanying Notes to these interim separate financial statements at March 31, 2020, no significant negative impacts have been identified on the financial position and results of Company operations that may affect its continuity and operation, except for the decrease in operating revenue related with the involvement in the corporate participation agreement with Compañía de Financiamiento Tuya S.A. as disclosed in Note 29, and the decrease in revenue from its share of the operations of subsidiaries Patrimonio Autónomo Viva Malls and Éxito Viajes y Turismo S.A.S. and the joint business Compañía de Financiamiento Tuya S.A., as result of the decrease in revenue from these companies' operations, as disclosed in Note 34.

The Company continues to develop and carry out its activities and operations, protecting the health of customers and employees and preserving employment, while working together with its suppliers to contribute with a solution to their needs at these times.

At December 31, 2019

Ordinary meeting of the General Meeting of Shareholders

The Company's General Meeting of Shareholders was held on March 28, 2019, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2018 and approval of dividend distribution to shareholders.

Proposal to acquire the interest held by the Company in subsidiary Companhia Brasileira de Distribuição -CBD by its controlling entity Casino Guichard-Perrachon S.A.

On July 24, 2019, as part of its plan to simplify the investment structure, Casino Guichard-Perrachon S.A. submitted to the Company a proposal to purchase, through Segisor S.A., the indirect interest in and control over its subsidiary Companhia Brasileira de Distribuição - CBD at a price set from BRL 109 per share.

Takeover bid issued by its subsidiary Companhia Brasileira de Distribuição - CBD

On July 24, 2019, subsidiary Companhia Brasileira de Distribuição - CBD issued, through one of its subsidiaries, a takeover bid on 100% of the shares of its parent Almacenes Éxito S.A., at a price of $18,000 (*) per share.

This takeover bid shall be filed with the Colombian Financial Superintendence once the Company has approved the offer of Casino Guichard-Perrachon S.A. to buy the indirect interest in and control over its subsidiary Companhia Brasileira de Distribuição - CBD.

(*) Expressed in Colombian pesos.

Start of the process to assess the sale of the shares held in Companhia Brasileira de Distribuição -CBD

The Audit and Risk Committee of the Company met on July 30, 2019 to start the process of assessing the sale of the indirect interest in and control over Companhia Brasileira de Distribuição -CBD, in accordance with the terms of the purchase proposal submitted by Casino Guichard-Perrachon S.A. Independent financial and legal advisors were appointed as part of the process to analyze the purchase proposal and present recommendations to the Board of the Company no later than August 31, 2019.

Amendment to the proposal to acquire the interest held by the Company in subsidiary Companhia Brasileira de Distribuição -CBD by its controlling entity Casino Guichard-Perrachon S.A.

On August 19, 2019, Casino Guichard-Perrachon S.A. submitted to the Company a new offer amending that originally submitted on July 24, 2019 regarding the purchase of the indirect interest and control over its subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A. The new price offered is BRL 113 per share, translated into US Dollars at the average exchange rate of the 30 common days ending on the fifth calendar day prior to the closing of the transaction.

Completion of the process to assess the sale of the shares held in Companhia Brasileira de Distribuição -CBD

On August 26, 2019 the Audit and Risk Committee of the Company issued a positive assessment to the Board of Directors regarding the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase at BRL 113 per share of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A., on the grounds that the offer meets the standards, principles and criteria set by the Policy on Transactions with Related Parties of the Company, corporate guidelines and the law.

Call to an extraordinary meeting of the General Meeting of Shareholders

On August 27, 2019, and as a result of the positive assessment by the Audit and Risk Committee of the Company regarding the offer submitted by Casino Guichard-Perrachon S.A. on the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A., the Board of Directors and the CEO of the Company called an extraordinary meeting of the General Meeting of Shareholders to be held on September 12, 2019.

Authorization to accept the offer on the sale of the shares held in Companhia Brasileira de Distribuição – CBD

On September 12, 2019 the Board of Directors held a meeting to deliberate on and assess the terms and conditions of the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

As part of the deliberation and assessment process regarding the terms and conditions of the offer, the Board took into consideration the assessment carried out by the Audit and Risk Committee and the opinions of independent advisors retained by the Company as well as the principles and criteria set by the Policy on Transactions with Related Parties, and other aspects such as the classification of the transaction under assessment, the price thereof, the coincidence with market conditions and the convenience of the transaction to the Company.

On the grounds of the analysis carried out, the Board of Directors adopted the assessment, conclusions and recommendations of the Audit and Risk Committee of the Company regarding the transaction, as the Board considered that the transaction meets the standards, principles and criteria set by the Policy on Transactions with Related Parties, corporate guidelines and the law, and consequently it proposed the approval thereof by the General Meeting of Shareholders.

Based on the above, the Board of Directors approved the transaction and authorized the CEO and the legal representatives of the Company to enter and execute, without limitation as to the amounts, all actions required to complete the transaction.

Extraordinary meeting of the General Meeting of Shareholders

During an extraordinary meeting held on September 12, 2019, the General Meeting of Shareholders decided, among other, on the following matters:

- Authorized the Board of Directors of the Company to deliberate and decide on the authorization to approve the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

- Approved the authorization by the Board of Directors to the offer submitted by Casino Guichard-Perrachon S.A. regarding the purchase of the indirect interest and control over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

- Authorized the CEO and the legal representatives of the Company to enter and execute, without limitation as to the amounts, all actions required to complete the transaction.

Classification of subsidiary Companhia Brasileira de Distribuição – CBD as a non-current asset held for trading

Based on the approval granted by the General Meeting of Shareholders to the Board of Directors regarding the sale of the indirect interest in subsidiaries Companhia Brasileira de Distribuição – CBD, Ségisor S.A. and Wilkes Partipações S.A., the balance of such investments carried in these subsidiaries was classified under non-current assets held for trading at September 30, 2019.

Filing before the Colombian Financial Superintendence of the takeover bid by subsidiary Companhia Brasileira de Distribuição – CBD for the shares of the Company

On October 19, 2019 Sendas Distribuidora S.A., a subsidiary of Companhia Brasileira de Distribuição – CBD, published in Colombia the first takeover bid notice regarding Company shares.

Upon publication of such notice, subsequent to the authorization granted on October 17, 2019 by the Colombian Financial Superintendence, and as foreseen in sections 6.2.1 and 6.2.2 of the share purchase agreement executed with Casino Guichard-Perrachon S.A. on September 12, 2019 regarding the purchase of the indirect interest and control held over subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A, the French shareholders agreement, the shareholders agreement with Wilkes and the shareholders agreement with CBD automatically terminated with no further formalities, with the consequence that as of October 17, 2019 the Company handed over the indirect control it held on subsidiary Companhia Brasileira de Distribuição – CBD through Segisor S.A.

Sale of subsidiary Companhia Brasileira de Distribuição – CBD

On November 27, 2019, the Company sold its indirect interest in subsidiaries Companhia Brasileira de Distribuição – CBD, Ségisor S.A. y Wilkes Partipações S.A.

Acceptance of the takeover bid.

On November 27, 2019, based on the results of the takeover bid dated July 24, 2019, Sendas Distribuidora S.A., a subsidiary of Companhia Brasileira de Distribuição – CBD became the Company's controlling entity with a share of 96.57% in its capital stock.

Because of such change in control, and based on Colombian commercial regulations, the Company has fallen in grounds for dissolution since more than 95% of its capital stock belongs to one single shareholder. The Company has an 18 month-term to overcome this situation, as of the date it first appeared.

Investigation at Via Varejo S.A.

On June 15, 2019, the Company, through its subsidiary Companhia Brasileira de Distribuição - CBD (*), a subsidiary of Onper Investment 2015 S.L., also a subsidiary of the Company, sold the 6.778% interest it held in Via Varejo S.A. The retained earnings of this company were recognized in the separate financial statements using the equity method, and have been included as part of the balance of the investment of subsidiary Onper Investment 2015 S.L.

In a relevant fact published on November 13, 2019, Via Varejo S.A. informed that it had received anonymous complaint regarding alleged accounting irregularities. The company's administration immediately established an Investigation Committee to conduct an independent and detailed investigation into the allegations. This committee has been taking the necessary steps in relation to the diligent conduct of the investigation, having defined a two-phase action plan. As a result of the work in the first phase, the allegations of accounting irregularities contained in the complaints have not been confirmed and in the second phase of the investigation, which was ongoing at that time, nothing within the scope drew the attention of the administration that could alter the outcome of the first phase. Considering that so far there has been no confirmation of what is stated in the anonymous allegations, the company preliminarily concluded that there are no material effects on the financial information, under the scope of the investigation. As soon as the second phase of the investigation is completed, the Investigation Committee must present its conclusions directly to the Board of Directors of Via Varejo S.A. and any additional measures applicable will be evaluated.

On December 12, 2019, Via Varejo S.A. published a relevant fact and communicated that, during the second phase of the independent investigation conducted as a response to anonymous complaints received regarding alleged accounting irregularities and mentioned in the preceding paragraph, the Investigations Committee informed management of the finding of hints of fraud and deficiencies in internal controls that might result in errors in the financial statements for the periods during which Companhia Brasileira de Distribuição - CBD (*) was the direct controlling entity of Via Varejo S.A.

On December 12, 2019, Companhia Brasileira de Distribuição - CBD (*) informed the market that (a) when it was the controlling entity of Via Varejo S.A. there was strict compliance with applicable accounting rules and standards under best governance practices, and (b) the financial statements of that company were consistently approved, without qualification, by all control, inspection and approval bodies, including the Financial Committee, the Audit Committee, the Permanent Fiscal Council and the Board of Directors; these control bodies always had a significant representation of persons elected by the current shareholders of Via Varejo S.A.

At December 31, 2019, the management of the Company and the management of Companhia Brasileira de Distribuição - CBD (*) have not been informed by the management of Via Varejo S.A. of the existence of alleged irregularities in its financial statements. Consequently, the management of the Company and the management of Companhia Brasileira de Distribuição - CBD (*) are of the opinion that the separate financial statements at December 31, 2019 fairly present its financial position and the result of its operations.

Based on the report regarding the second phase of the independent investigation, the Investigations Committee defined a third phase of the investigation to continue assessing the effect of the potential adjustments on the financial statements. At December 31, 2019, the process to identify the effect of potential accounting adjustments has not been completed.

(*) As of November 27, 2019, Companhia Brasileira de Distribuição - CBD ceased as a subsidiary to become the Company's controlling entity.

Note 44. Events after the reporting period

No events have occurred after the date of the reporting period that entail significant changes in the financial position and the operations of the Company.

Building a better working world

Informe de Revisión de Información Financiera separada Intermedia

Señores
Accionistas de Almacenes Éxito S.A.

Introducción

He revisado los estados financieros separados intermedios adjuntos de Almacenes Éxito S.A., que comprenden el estado separado intermedio de situación financiera al 31 de marzo de 2020 y los correspondientes estados separados intermedios de resultados integrales, de cambios en el patrimonio y de flujo de efectivo por el período de tres meses terminado en esa fecha; y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la revisión

He efectuado mi revisión de acuerdo con la norma internacional de trabajos de revisión 2410 Revisión de información financiera intermedia realizada por el auditor independiente de la entidad aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia separada adjunta no presenta razonablemente, en todos los aspectos significativos, la situación financiera de Almacenes Éxito S.A. al 31 de marzo de 2020, los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado en esa fecha, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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Párrafos de énfasis

Cierre de investigación Via Varejo

Como se indica en la Nota 43 a los estados financieros separados adjuntos, al 31 de marzo de 2020, en la cual la Compañía ha revelado información actualizada sobre el proceso de investigación independiente realizada por Via Varejo S.A., en donde informa que la investigación fue finalizada el 26 de marzo de 2020 y no fue necesaria la reexpresión de los estados financieros al 31 de diciembre de 2019 y 2018. Mi conclusión no se modifica en relación con este asunto.

Negocio en marcha

Como se indica en la Nota 43 a los estados financieros separados intermedios adjuntos, al 31 de marzo de 2020, el accionista Sendas Distribuidora S.A. posee el 96.57 % de las acciones de Almacenes Éxito, lo cual de acuerdo con el artículo 457 numeral 3 del código de comercio, configura causal de disolución. Mi informe de revisión no ha sido modificado por este asunto. Los estados financieros separados adjuntos fueron preparados bajo el supuesto de negocio en marcha, por lo que no incluyen ajustes y/o reclasificaciones que podrían ser necesarias, de no resolver esta situación a favor de las operaciones de la Compañía.

Otra información

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.

Angela Jaimes Delgado
Revisor Fiscal
Tarjeta Profesional 621183-T
Designada por Ernst & Young Audit S.A.S. TR-530

Envigado, Colombia
11 de mayo de 2020