



Envigado, April 19th, 2017

GRUPO ÉXITO ANNOUNCES JOINT VENTURE FOR THE IMPLEMENTATION OF A NEW LOYALTY PROGRAM

Almacenes Éxito S.A. (“Grupo Éxito”) announces that it is executing with Banca de Inversión Bancolombia S.A. Corporación Financiera, subsidiary of Bancolombia S.A. Establecimiento Bancario (“Grupo Bancolombia”), a shareholders agreement for incorporating a new company whose purpose is the implementation of a customer loyalty program, named **Puntos Colombia**.

Puntos Colombia will replace the current customer loyalty programs of Grupo Éxito and Grupo Bancolombia, thereby it will become the new customer loyalty program through which the clients of both companies and other business allies joining the program in the future might earn and redeem points within the whole perimeter of this new program.

Puntos Colombia will be managed by a Colombian independent company. Its shareholders, Grupo Éxito and Grupo Bancolombia, will each hold a 50% stake. The estimated initial equity investment for Grupo Éxito is COP 9.000 million to be disbursed along the following 12 months.

Under the shareholders agreement, Grupo Éxito will acquire points from **Puntos Colombia** to offer them to its customers, in line with the points volume that Éxito currently issues in its existing programs, *Puntos Éxito* and *SuperCliente Carulla*.

Under this joint venture, Grupo Éxito seeks not only to improve the loyalty of its current customers but also to build loyalty of new customers and thereby improve Éxito’s sales levels.

The incorporation of this new company, which will be exclusively dedicated to the management of the said loyalty program, will generate a strong loyalty source to both Grupo Éxito and Grupo Bancolombia, as well as to the other business allies that join the program. The program will therefore be a potential lever of value creation for an activity that was until now embedded within the retail operation.

Sincerely,

Manfred Heinrich Gartz Moisés
Chief Financial Officer