

Almacenes Éxito S.A. Consolidated Financial Results

2012

For the three-month period ended March 31, 2012



The new Éxito Nuevo Kennedy in Bogotá is the store number

200

under this brand.

First Quarter 2012 **Financial highlights**

BVC (The Colombian Stock Exchange):
“ÉXITO” ADR Program: “ALAXL”

Medellín, Colombia - April 25, 2012 - Almacenes Éxito S.A. (“ÉXITO” or “the Company”), the largest retail Company in Colombia today announced its consolidated financial results for the period ended March 31, 2012. All figures are expressed in COP -Colombian pesos (US\$1 = COP\$1,792.07 at March 31, 2012).

Note: Consolidated figures include the first quarter outcome of Grupo Exito in Colombia and the financial results of Spice Investment for the period January - March, 2012, of which financial results consolidate 62.49% of Disco and 100% of Devoto companies.

Note: Financial Statements for Q1 are not fully comparable to those of 2011. Grupo Éxito decided to move its “Aniversario Exito” promo event from April 1 to 17 in 2011 to February 29 to March 16 in 2012.

- **Net Revenues increased** 31.7% to \$2,455,425 million for the first quarter 2012.
- **Selling, general and Administrative Expense increased** 31.4% to COP\$525,154 million. As a percentage of Net Revenues they represent 21.4%.
- **Operating Income increased** 72.4% to COP\$100,242 million. The Operating margin went to 4.1% from 3.1%.
- **EBITDA increased** 45.1% to COP\$191,493 million with an EBITDA margin of 7.8%.
- **Net Income increased** to COP\$93,754 million from COP\$42,963 million. Net income margin went to 3.8%.
- **Working capital reached a favorable position** of COP\$665,686 million with a freed up of COP\$435,313 million.
- **Financial debt decreased** 62.6% for a total of COP\$227,937 million.



First quarter 2012 **Operating highlights**

2012

200 Éxito Stores

A total of 17 store were opened in first quarter 2012: 10 Éxit and 7 Surtimax. With the Éxito brand openings, the Company now has 200 Éxito stores throughout Colombia. Éxito Express stores entered the Colombian Caribbean touristic zone in Cartagena and Barranquilla for the first time.

In addition and aligned with Grupo Éxito's brand streamlining strategy, the Company finilized the conversion of a Cafam store in Bogotá into an Éxito store.

One Ley, one Cafam and eleven Pomona stores remain to complete the company's brand optimization plan.

Surtimax Now Serves More Colombians

In the first quarter of 2012 seven Surtimax stores opened. Surtimax San Pedro de los Milagros and San Cristóbal in Antioquia; Bazurto in Cartagena; Malambo and Baranoa in the north coast, where the company has presence for the first time; and Matatigres and Las Ferias in Bogotá. With these new openings, Surtimax now offers 84 stores nationwide.

Commercial Events

Grupo Éxito held in January and February the "Fiesta Escolar Éxito" and from February 29 to March 16 "Aniversario Exito" promotions with more than 24 million products on sale at 156 Éxito's stores across Colombia.



Éxito Express Las Velas, the first Express Store in Cartagena.

New Éxito stores:

San Jerónimo in Antioquia
Primavera in Cali
Nuevo Kennedy in Bogotá

New Éxito Express convenience stores:

Bima, La Carolina, Universidad Nacional, Carrera 12 with Calle 144, Calle 149 with Carrera 54A in Bogotá
Tarapacá in Barranquilla
Las Velas in Cartagena

New Surtimax stores:

Surtimax San Pedro de los Milagros and San Cristóbal in Antioquia; Bazurto in Cartagena; Malambo and Baranoa in the north coast, and Matatigres and Las Ferias in Bogotá.

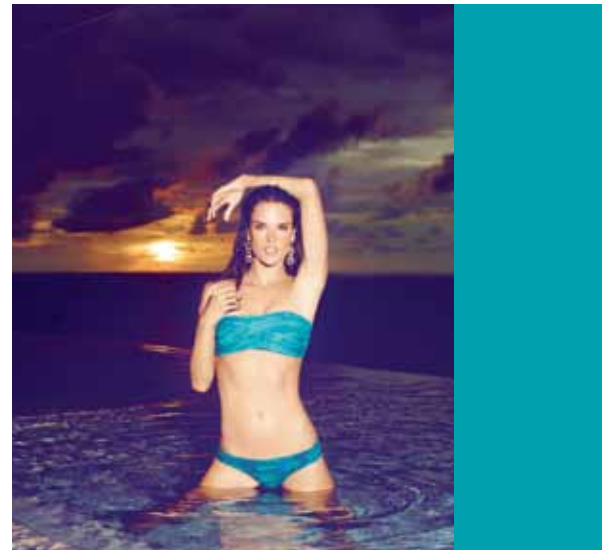


Colombia enjoyed Aniversario Éxito

Private label innovation

The Company launched Cautivia, its new private label for women's beauty and healthcare. With more than 60 products, the Cautivia portfolio is available of each of the company's stores to offer female clients various products from cosmetics to personal healthcare.

Also, Arkitect, Éxito's exclusive women's wear brand, presented a limited collection, starring the renowned Brazilian model Alessandra Ambrosio. With this collection, Arkitect presented an exclusive line of swimsuits for the very first time.



Alessandra Ambrosio: exclusive image of Arkitect.

Surprises for our customers

The Company continued to leverage an exclusive product and private brand offering to appeal to and capture customers. In a joint and exclusive deal with Universal music, Grupo Éxito introduced the most acclaimed album of the year Madonna's MDNA in Éxito's stores.



Cautivia: The new Company's private label.

Commitment to Sustainable Development

The Company ratified its commitment to the development of Colombia through its social responsibility actions. For the first time, the 2011 Sustainability Report obtained an A rating from the Global Reporting Initiative (GRI), the highest rating granted by the international institution, which evidences the transparency in the Organization's accountability model. Among the events that the Report records, we highlight Fundación Éxito's contribution with COP\$13,177 million to care to more than 33,000 Colombian children.

Shareholders Meeting

On March 16, the General Shareholders Meeting held its ordinary annual meeting. All the proposals presented by the Company's Senior Management were approved, including the profit distribution proposal, with dividends increasing 45%.



We work to get the clients to come back.

Consolidated Financial Statements as of March 31, 2012

2012

Consolidated Income Statement for the First Quarter 2012

	First quarter, 2012		First quarter, 2011		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	2,455,425	100.0%	1,863,853	100.0%	31.7%
Cost of sales	-1,830,029	-74.5%	-1,406,019	-75.4%	30.2%
Gross profit	625,396	25.5%	457,834	24.6%	36.6%
Selling, general and administrative expense	-525,154	-21.4%	-399,686	-21.4%	31.4%
Operating income	100,242	4.1%	58,148	3.1%	72.4%
Financial income	61,619	2.5%	32,949	1.8%	87.0%
Financial expense	-36,084	-1.5%	-35,198	-1.9%	2.5%
Other non-operating income and expense	-7,433	-0.3%	-5,663	-0.3%	31.3%
Minority interest	-283	0.0%	-4	0.0%	N/A
Income before taxes	118,061	4.8%	50,232	2.7%	N/A
Income taxes	-24,307	-1.0%	-7,269	-0.4%	N/A
Net income	93,754	3.8%	42,963	2.3%	N/A
EBITDA	191,493	7.8%	131,962	7.1%	45.1%

Consolidated Balance Sheet (in millions of Colombian pesos)

	March 2012	March 2011	% Var
Assets	9,572,098	6,385,162	49.9%
Current Assets	3,479,433	1,821,516	91.0%
Cash	891,469	341,581	N/A
Marketable Securities	1,231,914	315,653	N/A
Inventories	974,923	846,865	15.1%
Others	381,127	317,417	20.1%
Non-current assets	6,092,665	4,563,646	33.5%
Liabilities	2,447,068	2,078,464	17.7%
Current Liabilities	2,025,023	1,779,355	13.8%
Financial Obligations short term	3,287	384,700	-99.1%
Suppliers	1,271,249	909,647	39.8%
Others	750,487	485,008	54.7%
Non-current liabilities	422,045	299,109	41.1%
Financial Obligations long term	224,650	224,650	0.0%
Others	197,395	74,459	N/A
Minority interest	9,368	2,540	N/A
Shareholders' equity	7,115,662	4,304,158	65.3%

ROA and ROE

	2011 Mar	2012 Mar
ROA	4.0%	4.6%
ROE	6.0%	6.2%

Historic Value*	2011 Mar	2012 Mar
ROA	5.5%	5.7%
ROE	9.2%	8.2%

*Historic value does not include valuations and inflation adjustments.



First quarter 2012

Financial highlights

2012

- **Net Revenues increased 31.7%** to COP\$2,455,425 million for the first quarter of 2012 compared to COP\$1,863,853 million for the same period last year. This growth includes a 13% rise in same store sales as well as 18.7% in sales attributable to the company's local and international expansion plan.
- **Gross Profit grew 36.6%** in first quarter 2012 to COP\$625,396 million compared to COP\$457,834 million for the same period in 2011. As a percentage of Net Revenues, Gross Margin rose from 24.6% to 25.5% in first quarter 2012, mainly reflecting higher levels of fresh food coming from the Uruguay's operations but also as an effect of a solid sales mix performance and the increased share of complementary businesses in Net Revenues.
- **Selling, General and Administrative Expenses increased 31.4%** to COP\$525,154 million compared to COP\$399,686 million for the same period last year. As a percentage of Net Revenues the SG&A remained at 21.4%. The result was related to higher operational expenses due to the operational structure in Uruguay.
- **Operating Income rose 72.4%** in the first quarter 2012 compared to the same period in 2011 from COP\$58,148 million to COP\$100,242 million. As a percentage of Net Revenues, operating margin increased 100 basis points from 3.1% in the first quarter 2011 to 4.1% in the same period 2012, driven by improved Gross Margin and controlled SG&A levels.
- **EBITDA grew 45.1%** in the first quarter 2012 compared to the same period in 2011, from COP\$131,962 million to COP\$191,493 million. As a percentage of Net Revenues, EBITDA margin increased from 7.1% in first quarter 2011 to 7.8% in first quarter 2012 mainly explained by the favourable performance of sales mix at both companies and higher gross margin levels from the Uruguayan operation.
- **Net Financial Result** went from a net financial expense of COP\$2,249 million in first quarter 2011 to a net financial income of COP\$25,535 in the same period of 2012. The result is a net financial income of COP\$27,784 millions due to short term investments.
- **Other Non-Operating Income and Expense** went to an expense of COP\$7,433 million in first quarter of 2012 from an expense of COP\$5,663 million in the same period last year due to the profit in assets sales in first quarter 2011.
- **Income Tax increased to COP\$24,307** in first quarter 2012 from COP\$7,269 million for the same period last year mainly due to the impact of increase earnings before taxes, Uruguay's financial results and tax structure, and lower debt levels.
- **Net Income grew 118.2%** to COP\$93,754 million in first quarter 2012 compared to COP\$42,963 million in the same period last year. As a percentage of Net Revenues, the Net Income margin increase from 2.3% to 3.8% as a result of operational efficiency and higher financial income.

Other operating information as of March 31, 2012

Number of stores, selling area and % sales

Brand	Stores	Selling area (sq m)
Éxito	200	558,141
Carulla Pomona	75	70,017
Surtimax	84	50,931
Otros	7	20,348
TOTAL COLOMBIA	366	699,437
Devoto	24	33,118
Disco	27	28,981
Geant	1	10,800
TOTAL URUGUAY	52	72,899
TOTAL GRUPO EXITO	418	772,336

Number of stores, selling area (owned/leased)

COLOMBIA	Stores		Area	
	Stores	%	Area (sq m)	%
Own	143	39%	416,987	60%
Leased	223	61%	282,450	40%
Total	366	100%	699,437	100%
URUGUAY	Stores		Area	
	Stores	%	Area (sq m)	%
Own	13	25%	25,087	34%
Leased	39	75%	47,812	66%
Total	52	100%	72,899	100%

Openings, closings and conversions for the three-month period ended March 31, 2012

Brand	Opened	Closed	Converted
Éxito	10	1 (Express)	1 From Cafam brand
Carulla, Pomona	0		
Surtimax	7	1	
Other: Ley, Homemart, Cafam	0		
Disco	0		
Devoto	0		
Geant	0		
Total	17	2	1

Same store sales growth Colombia

First quarter	2012 13.0%	2011 1.9%
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Sales mix evolution

Sales mix 1Q 12

	Colombia	Uruguay	Grupo Éxito
Food	69%	85%	71%
Non Food	31%	15%	29%

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New Surtimax store in an intermediate city.

Note on Forward Looking Statements

This press release contains forward-looking statements of expected future developments. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general retail industry, economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility and tax rates. As a result of these risks and factors, actual results could materially differ from the estimates provided; therefore, the Company does not accept responsibility for any variations or for the information provided by official sources