

Almacenes Éxito S.A.

Consolidated Financial Results

1Q19

Envigado, Colombia, May 15, 2019 - Almacenes Éxito S.A. ("Éxito" or "the Company") (BVC: ÉXITO / ADR: ALAXL) announced its results for first quarter period ended March 31, 2019 (1Q19). All figures are expressed in millions (M) of Colombian Pesos (COP) unless otherwise stated.

Top Line Gain from Innovation and Operational Margin Growth from Efficiencies

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- **Consolidated Net Revenue** reached COP \$14.3 B boosted by Net Sales performance in Colombia (+2.7%⁽¹⁾) and in Brazil (+12.0%⁽¹⁾), benefited by innovation and digital transformation strategies.
- **Recurring Operating Income** grew by 3.7% reaching a 3.9% margin.
- **Recurring EBITDA** grew 4.5% above top line to COP\$1,010,225 M, to a 7.1% margin, driven by productivity gains.
- **Net Group Share Result** was COP -\$13,574 M and reflected the improved operational performance in Brazil and Colombia and lower financial and non-recurrent expenses offset by the FX effect and changes in minority interest and in taxes.
- **Consolidated CAPEX** of COP \$483,337 M in 1Q19 (69% in expansion, innovation, omnichannel and digital transformation activities).

Operating Highlights

- Operational margin gains from assertive commercial strategies and cost and expense dilution.
- Solid performance of C&C, Fresh Market, WOW, Mercado Extra and Compre Bem stores.
- Increased share from omnichannel on sales (3.9% in Colombia, 4.0% in Pão de Açúcar in Brazil).
- Launch of Éxito and Carulla apps.
- Approval of all proposals presented at General Shareholders' Meeting, including the Audit & Risk committee comprised solely by independent members and a dividend pay-out ratio of 50%.

Outlook

- Expansion focus on Cash & Carry stores in Colombia and Brazil and on proximity stores in Brazil.
- Expanding innovative models such as Wow and Fresh Market.
- Strengthening digital transformation with a focus on innovation and omnichannel expansion.
- Potential due to sharing best practices and building future initiatives focused on innovation together.

"Grupo Éxito is developing an innovative strategy in the region, focussed on omnichannel and digital transformation. The strategy is already bringing positive results to our operations; Colombia and Brazil posted net sales growth driven by modern formats and brands, Wow, Fresh Market and Cash and Carry. The omnichannel model also contributed to results, positioning the Company as the strongest platform in South America. Grupo Éxito is leading a strategy adapted to changes in consumer trends in a retail market expanding within the digital world", stated **Carlos Mario Giraldo Moreno, CEO of Grupo Éxito**.

(1) In local currency.

I. Consolidated Financial and Operational Performance

IFRS 16 – Leases Adjustment

The new accounting standard IFRS 16 – Leases, applicable from January 2019, sets out the principles for recognition, measurement, presentation and disclosure of leases, applicable to lessors and lessees. Accordingly, Grupo Éxito financial results include the retrospective adjustment (adoption of the norm since the start of the contracts), applied to both 1Q18 and 1Q19 bases.

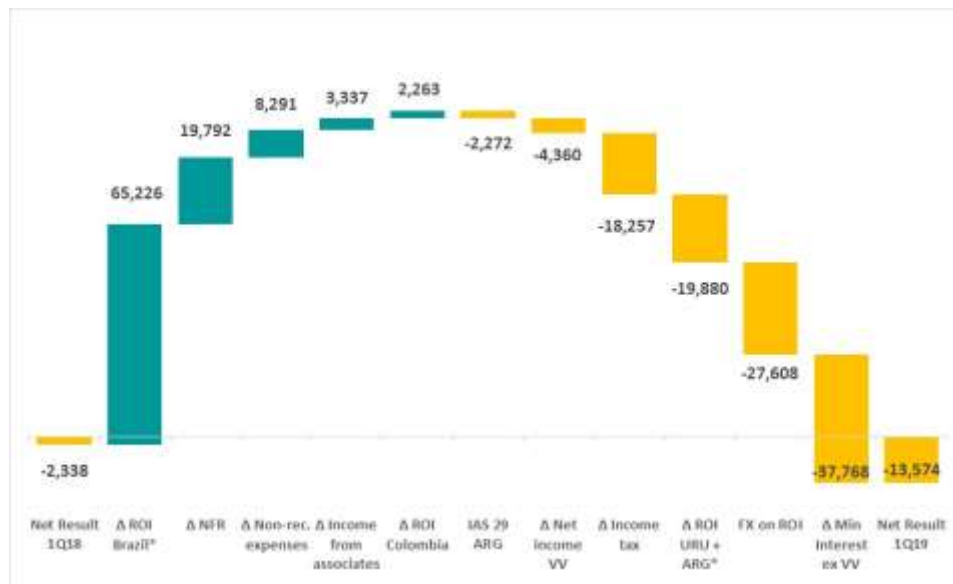
Consolidated Income Statement			
In COP M	1Q19	1Q18	% Var
Net Sales	14,035,999	13,519,070	3.8%
Other Revenue	239,210	224,718	6.4%
Net Revenue	14,275,209	13,743,788	3.9%
Gross Profit	3,307,253	3,274,095	1.0%
% / Rev	23.2%	23.8%	-65 bps
Total SG&A Expense	-2,753,172	-2,740,015	0.5%
% / Rev	-19.3%	-19.9%	65 bps
Recurring Operating Income	554,081	534,080	3.7%
% / Rev	3.9%	3.9%	0 bps
Net Group Share Result	-13,574	-2,338	N/A
% / Rev	-0.1%	0.0%	-8 bps
Recurring EBITDA	1,010,225	967,092	4.5%
% / Rev	7.1%	7.0%	4 bps

Note: Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied to both 1Q18 and 1Q19 bases. Data includes the hyperinflationary adjustment (IAS 29) in Argentina. Data includes the negative FX effect in 1Q19 of 5.5% at top line and of 4.9% at recurring EBITDA. Data includes Via Varejo S.A., classified as a discontinued operation. (1) Net Sales and SSS variations in local currency.

- **Consolidated Net Revenue in 1Q19** grew by +3.9% (including a negative FX effect of 5.5%) mainly from the solid Net Sales performance in Brazil (+12.0%⁽¹⁾) and improved top line in Colombia from higher sales (+2.7% ⁽¹⁾) and strong growth of complementary businesses (+62.1%). **Consolidated net sales** totaled COP\$14.0 B in 1Q19, benefitted by the 90 stores opened during the last 12 months.
- **Gross Profit** reached a 23.2% margin as a percentage of Net Revenue, reflecting the effect of Assaí mix on Brazil sales as well as increased commercial activities across the region.
- **SG&A expense** continued to grow below sales levels at a controlled rate, translating into a reduction of 65 bps as a percentage of Net Revenue in 1Q19 versus the same period last year. Lower expenditure levels reflected the positive results of the action plans implemented across operations that increased productivity despite the local inflationary effect on salary levels, occupancy and utility costs.
- **Recurring Operating Income** grew by 3.7% in 1Q19 and margin remained stable in 1Q19 versus the same period of 2018 at 3.9%. **Recurring EBITDA** grew by 4.5% (adjusted for a negative FX effect of 4.9%) above the top line, to

COP\$1,010,225 M reaching a 7.1% margin. Consolidated operational margins improved from efficiency gains and operational performance in Colombia and Brazil.

- **Consolidated Net Group Share Result** in 1Q19 was COP -\$13,574 M.



Note: Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases. ROI of international operations excludes FX effect.

- The **Net Group Share Result** mainly reflected:
 - The positive effect of improved operational performance in Brazil and Colombia, and lower financial and non-recurrent expenses.
 - The negative FX effect and changes in minority interest and in income tax.

Earnings per Share (EPS)

- Diluted EPS was COP -\$30.33 per common share in 1Q19.

CAPEX

- **Consolidated Capital Expenditures** in 1Q19 were COP\$483,337 M, 69% of which was allocated to expansion, innovation, omnichannel and digital transformation activities. The remainder was allocated to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- Grupo Éxito opened 16 stores in 1Q19, 2 Éxito and 2 Surtimayorista stores in Colombia (the latter converted from Surtimax). In Brazil, the Company opened 7 Mercado Extra, 2 Minuto Pão de Açúcar and 1 Assaí stores (all from



conversions). In Uruguay, the Company opened 2 Devoto Express. Grupo Éxito reached 90 store openings in the region within the last 12 months.

- Grupo Éxito ended the period with 1,521 food retail stores, geographically diversified as follows: 540 stores in Colombia, 864 in Brazil, 91 in Uruguay and 26 in Argentina. Store count in Brazil does not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo. The Company's consolidated selling area reached 2.85 million square meters.

Corporate Governance and Sustainability Achievements

General Shareholders' Meeting

All proposals presented at the General Shareholders' Meeting, held on March 27, 2019, were approved, including:

- The Board of Directors and Chief Executive's Management report, the Corporate Governance Report and the Financial Statements for the period ended December 31, 2018, accompanied by materials and other documents required by law.
- A dividend distribution of COP\$139,706 million from the Net Income Result, equivalent to a pay-out ratio of 50% for an annual sum of COP\$312.12 per share, payable on a quarterly basis in the months of April, July and October 2019 and January 2020.
- An amendment to the Company's bylaws and the Rules of Procedure for the Company's General Shareholders' Meeting.
- Inclusion in the Company's bylaws that the Audit and Risk committee will be conformed only by independent members (this practice was already implemented and registered in compliance with Colombian Best Corporate Governance Practices Code ("Código País").
- Appointment of the following members to the Board of Directors for the statutory period 2019-2021.

Independent Members	Non-Independent Members
<ul style="list-style-type: none"> ➤ Luis Fernando Alarcón Mantilla - Chairman ➤ Felipe Ayerbe Muñoz ➤ Ana María Ibáñez Londoño ➤ Daniel Cortés McAllister 	<ul style="list-style-type: none"> ➤ Hervé Daudin ➤ Jean-Paul Mochet ➤ Philippe Alarcon ➤ Bernard Petit ➤ Josseline de Clausade

Awards & Recognitions

- As per to a survey by *Merco*, Grupo Éxito was among the top retail companies in Colombia with the best Corporate Governance and Social Responsibility practices, ranking 11th in the country.
- As per to a survey by *IPSOS*, Grupo Éxito was ranked 3rd most influential brand in Colombia. The market intelligence firm researched and analyzed 100 local and international companies operating in Colombia and surveyed over 2,000 people. Relevant factors analyzed included trust and corporate reputation.

II. Grupo Éxito Strategic Pillars 2019 - 2021

Grupo Éxito is pleased to present its strategy for 2019 to 2021, which is comprised of four pillars, in order to adapt to changes in consumer trends and guarantee the Company's sustainable growth in the long-run.

The aim is to implement and improve key activities, such as customer service, relational marketing, supplier relationships all supported by IT developments.

These activities involve all countries in which the Company operates and the implementation of these initiatives will follow a top-down approach.

Grupo Éxito Strategic Pillars 2019 - 2021 Key ongoing activities to adapt to changes in consumer trends

1. Omnichannel Model	2. Innovation	3. Digital Transformation	4. Best Practices & Integration
<ul style="list-style-type: none"> E-commerce <ul style="list-style-type: none"> ✓ Éxito.com ✓ Carulla.com ✓ PdA Adegá Market Place Home Delivery Last Milers <ul style="list-style-type: none"> ✓ Rappi ✓ James Delivery Digital Catalogues Click & Collect 	<ul style="list-style-type: none"> Models <ul style="list-style-type: none"> ✓ Fresh Market ✓ WOW Formats/Banners <ul style="list-style-type: none"> ✓ Cash & Carry ✓ Mercado Extra ✓ Compre Bem ✓ Pão de Açúcar Private Label <ul style="list-style-type: none"> ✓ Qualitá ✓ Frescampo ✓ Taeq 	<ul style="list-style-type: none"> Apps <ul style="list-style-type: none"> ✓ Meu Desconto ✓ Éxito & Carulla Developments <ul style="list-style-type: none"> ✓ Frictionless ✓ Customer Service ✓ Data Analytics ✓ Logistics & Supply Chain Management ✓ HR Management Startups <ul style="list-style-type: none"> ✓ Cheftime ✓ Get Ninjas 	<ul style="list-style-type: none"> Asset Monetization <ul style="list-style-type: none"> ✓ Real Estate ✓ Non-core asset disposal Traffic Monetization <ul style="list-style-type: none"> ✓ Loyalty Programs ✓ Complementary businesses Operational Excellence <ul style="list-style-type: none"> ✓ Logistics & Supply Chain ✓ Lean Productivity Schemes ✓ Joint Purchasing ✓ Back Office
<p>Focus on improving ● Customer Service ● Relational Marketing ● HR & Suppliers Relationship ● IT Development</p>			

1. Omnichannel Model:

Integration of virtual and physical platform to offer clients diverse channels, products and services to interact with the Company. Related to the development of:

- **E-commerce:** differentiated websites by genre, for non-food and food categories.
- **Market Place:** to improve the customer shopping experience by including multiple vendors raising the number of transactions through the Company's websites.
- **Home Delivery & Last Milers:** to enhance convenience for customers through the development of startups such as last miler Rappi in Colombia and Argentina or acquisitions such as James Delivery – a multiservice platform for ordering and delivering products in Brazil.
- **Digital Catalogues:** kiosks available at stores to purchase and order online.
- **Click & Collect:** service available for food and non-food purchases on line to be collected at stores.

2. Innovation

Activities to constantly innovate on stores, brands and products in accordance with customer requirements.

- **Models:** upgrading retail by innovating premium stores with Fresh Market across the region and with the Wow model at hypermarkets in Colombia.
 - The “*Fresh Market*” model aims to innovate in the fresh food category, renovate stores and improve layouts. Furthermore, it includes digital activities, such as apps, improved customer service experience and strengthening key offerings such as events for wine, pasta, cheese, coffee and opera, related to the premium banner.
 - The “*Wow*” model, the hypermarket of the future, a shopping experience connected to the digital world.
- **Formats/Banners:** improving the store portfolio base by focusing on converting and renovating stores into key profitable formats such:
 - Cash & Carry: to compete versus both the formal and informal markets. The format operates with low operating costs and CAPEX requirements, driving returns and boosting sales following conversions.
 - Mercado Extra: a format in Brazil which offers an assortment better adjusted to the customer need and with a more competitive pricing.
 - Compre Bem: a format in Brazil to face regional competition, with product supply adapted to each territory, along with an emphasis on customer service.
 - Pao de Açúcar banners in Brazil are undergoing renovation to improve layouts and service.
- **Private Label:** development of the current portfolio of products to improve competitiveness by offering customers the lowest price and the best quality available. The Group is already strengthening well-known brands such as Qualitá in Brazil, Frescampo in Colombia and positioning Taeq as the most important one for healthy products across the region.

3. Digital Transformation

This pillar included the creation of the Digital Transformation Department in Brazil and Colombia.

- **Apps:** to improve customer service, reinforced loyalty and increase share of wallet.
- **Startups:** research and analyze the feasibility of startups with which the Company may enhance service, operational activities and back office. Other undergoing analyses entail artificial intelligence and image recognition.
- **Additional Activities:**
 - **Frictionless developments:** to improve the customer service experience at store specially when purchasing and paying groceries or services, to reduce waiting time perception, by implementing:
 - ✓ Self-check-out: customer self-scanning, payment and packaging.
 - ✓ Mobile POS: on-foot cashier.
 - ✓ Scan & Pay: customer self-scanning and on-line receipt ready to be processed at the cashier.
 - ✓ Shop & Go: customer self-scanning, on-line payment through the app and go.
 - **Customer Service:** activities to improve relationship with clients and improving waiting time perception by using trendy channels such as:
 - ✓ Chatbot: a 24 hours virtual assistant to answer questions/requirements from clients.
 - ✓ Social Marketing: active attention to customer’s social media behavior and using data collected to improve service and processes.

- ✓ Social Wifi: free high quality internet connection available for clients.
- ✓ Kiosks: interactive devices to allow our customers to self-manage purchases.
- **Data Analytics:** usage of all data collected through all channels and IT developments to improve customer knowledge and internal data management.
 - ✓ Predictive Models: analyze common trends to improve the understanding of customer, demand, logistics and supply chain.
 - ✓ CRM: Customer Relationship Management.
- **Logistic and Supply Chain**
 - ✓ Inventory Management: improvement and optimization by usage of data and trends.
 - ✓ Productivity Management: transforming processes by focusing in agility, flexibility, efficiency and precision of the supply chain.
- **HR Management**
 - ✓ Transforming the management of the human resource by creating on-line platforms for employee selection and recruitment processes, training and HR data management.

4. Best Practices and Integration

- **Asset Monetization:** to improve the Company's returns by developing:
 - Real Estate developments and prioritization of the Retail - Real Estate dual model.
 - Non-core asset disposal, to focus on the food segment cross the region.
- **Traffic Monetization:** to boost growth by leveraging activities through the development of:
 - Loyalty Programs: which provide high potential for data monetization – transactional information, consumer data and marketing focussed campaigns.
 - Complementary businesses: to improve revenue and margin growth by strengthening of the financial, insurance, travel, mobile and money transfer businesses.
- **Operational Excellence:** execution of the program across countries to maintain SG&A expense growth below inflation levels, by focusing on:
 - Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omnichannel activities and rolling out inventory management activities.
 - Lean Productivity Schemes: reviewing of diverse processes and structures across the diverse business units.
 - Joint Purchasing: commodity purchasing activities included indirect goods, services and technology across the region to deliver cost savings.
 - Back Office: opportunities to further optimize and centralize diverse processes across the region.

III. Financial and Operational Performance by Country

Colombia

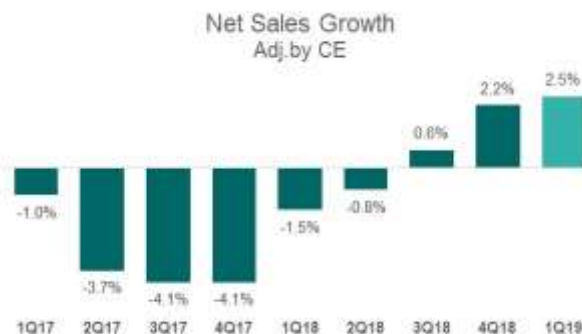
The macroeconomic and consumer environments in the country, continued to improve during the 1Q19. Inflation remained under control at 3.21% and repo rates decreased by 25 bps to 4.25% compared to 1Q18. Consumption continued following a recovery trend from a higher Consumer Confidence Index in 1Q19 (+1.2% vs 4Q18) that led to a 6.4% retail sales growth excluding gas and vehicles.

Net Sales & SSS

	grupo éxito	éxito	Cash & Carry	SM & SI (2)	B2B & Other (3)
Variations					
SSS	2.2%	3.6%	0.6%	-7.6%	27.7%
Total	2.7%	4.2%	1.2%	-11.3%	26.2%
SSS ex Calendar⁽¹⁾	2.0%	3.4%	0.6%	-7.3%	27.7%
Total ex Calendar⁽¹⁾	2.5%	4.0%	1.2%	-11.0%	26.2%
Total MCOP	2,644,206	1,837,302	366,262	301,810	138,832

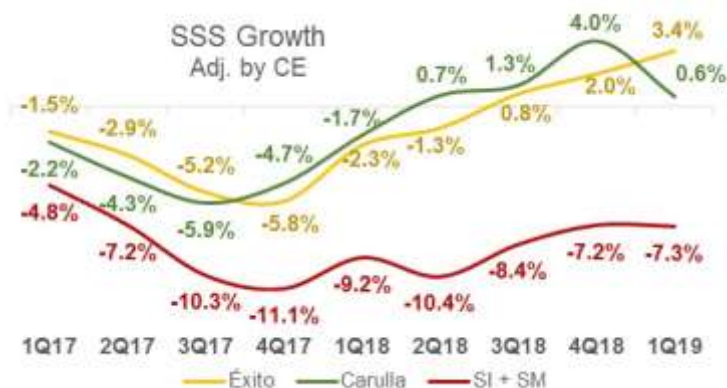
(1) Variations in Colombia Net Sales and Same Store Sales (SSS) included the effect of conversions and the calendar effect adjustment of 0.12% in 1Q19. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Sales from Surtimayorista, Allies, Institutional and third party sellers and the sale of Copacabana property development project worth COP \$11,000.

- Grupo Éxito's **Net Sales in Colombia** reached COP\$2.64 B and grew by 2.5%⁽¹⁾ in 1Q19. Net Sales benefited from a positive customer response towards the Company's commercial and innovative activities, and the growth in sales from omnichannel (+38%). Quarterly net sales were also driven by the opening of 20 stores in the last 12 months, especially the expansion of 12 Cash and Carry stores as the banner grew sales by (+23.1%). The non-food category share gained 140 bps to 30% in 1Q19 from a higher mix of the electronic category.



- Same-store sales (SSS)** in Colombia grew by 2.0%⁽¹⁾ in 1Q19, benefitted mainly from the strong LFL performance of the Éxito segment and from volume and traffic gains. Net Sales and LFL levels in Colombia continued to experience consistent gradual improvement, mainly driven by a strategic focus on innovation and digital transformation activities.

Net Sales & SSS Colombia – By Segment



(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of 0.12% in 1Q19. (2) SI + SM: Surtimax and Super Inter brands. (3) B2B and Other: sales from Surtimayorista, Allies, Institutional and third party sellers and the sale of Copacabana property development project worth COP \$11,000

- The Éxito segment** represented approximately 70% of the sales mix in Colombia and experienced a sales increase of 4.0%⁽¹⁾ in 1Q19. Éxito was the best performing segment and continued posting positive SSS levels for the third consecutive quarter, reaching 3.4%⁽¹⁾ in 1Q19. This compares to the negative SSS level posted during the same period last year. Sales for the Éxito segment grew in all regions, and especially in Santander, Boyacá and Cali. The electronic category boosted sales, driven by the positive customer response towards the implementation of the WOW format at the 2 top Éxito stores last year (Envigado and Country). These stores represented 6.3% share of the banner total sales in 1Q19 and grew sales by 16.3%. The segment also benefitted from the “70th Anniversary” campaign; 57 stores remained opened for the first 24 hours and recorded historic sales highs.
- The Carulla segment** represented approximately 14% of the sales in Colombia and experienced an increase of 1.2%⁽¹⁾ and SSS of 0.6%⁽¹⁾ in 1Q19. The banner posted volume and traffic gains both in net sales and SSS. Carulla grew strongly, mainly in Cali (in the mid-teens) and in the coffee region (by high single-digit). To highlight the positive evolution in Bogotá, the most important market for Carulla, for the fourth quarter in a row. The banner continued posting healthy low-double digit EBITDA margins and sales of the fresh category growing by mid-single-digit, benefitted from the Fresh Market model implemented at 6 stores, which represented 13.4% of the banner total sales.
- The low-cost segment** related to Super Inter and Surtimax brands, represented approximately 11% of the sales in Colombia. The segment experienced a net sales decrease in 1Q19 of 11.0%⁽¹⁾ and a recovery of nearly 190 bps in terms of SSS⁽¹⁾ versus the level posted in the same period last year. The Company continues advancing in productivity plans, adjusting the commercial strategy and in the store conversion process to Cash and Carry stores, to offset the effect of the challenging competitive environment in this market. As a result of these strategies, the Surtimax banner already posted low-single digit SSS growth in 1Q19.
- The B2B and Other** ⁽³⁾ segment increased its sales mix contributions in Colombia by 100 bps to approximately 5% in 1Q19. Net sales in this segment rose by 26.2% in the quarter and grew by 27.7% in terms of SSS. The segment top line benefitted from the performance of the Surtimayorista banner, which grew sales by 23.1% and SSS by 27.7% in the 1Q19. The Cash and Carry format expanded with 2 stores opened in 1Q19 from conversions, and the 12 stores opened in the last-12-months. 7 stores are currently undergoing the conversion process to the Cash and Carry banner to increase its current store base of 20 by at least 10 more stores by the end of 2019. Surtimayorista stores continued increasing sales strongly after conversions, posting a positive EBITDA margin since year 1 and increased share in Colombia’s sales to 3.3% in 1Q19.

Operating Performance

Colombia In COP M	1Q19	1Q18	% Var
Net Revenue	2,796,324	2,699,187	3.6%
Gross Profit	674,223	659,037	2.3%
<i>% / Rev</i>	<i>24.1%</i>	<i>24.4%</i>	<i>-31 bps</i>
Total SG&A Expense	-602,064	-589,141	2.2%
<i>% / Rev</i>	<i>-21.5%</i>	<i>-21.8%</i>	<i>30 bps</i>
Recurring Operating Income (ROI)	72,159	69,896	3.2%
<i>% / Rev</i>	<i>2.6%</i>	<i>2.6%</i>	<i>-1 bps</i>
Recurring EBITDA	182,650	175,057	4.3%
<i>% / Rev</i>	<i>6.5%</i>	<i>6.5%</i>	<i>5 bps</i>

Note: The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. Differences in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases. (1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of 0.12% in 1Q19. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third party sellers.

- **Net Revenue** grew by 3.6% in 1Q19 derived from growth both in net sales (+2.5%⁽¹⁾) and other revenue, mainly from complementary businesses (+54.6%). **Other Revenue** represented 5.4% as a percentage of Net Revenue in 1Q19 and the annual 87 bps gain reflected the solid performance of all complementary businesses, mainly increased revenue from the financial business (+114.1%) and the real estate business (+62.1%) favored by the recently opened Viva Envigado and Viva Tunja shopping centers. Net Revenue progression continues with the trend seen since 2018.
- **Gross Margin** in 1Q19 reflected the strong contribution from complementary businesses partially offset by the effect of the increased non-food category in the sales mix (+7.0%) and commercial focus to increase volumes.
- **Recurring EBITDA** grew by 4.3% to a 6.5% margin benefited by expenses growing below inflation (+2.2% vs CPI 3.2%). **SG&A expense** was under control reflecting consistent internal efforts and clear productivity plans, despite the inflationary pressure of the CPI level seen in 2018 (3.18%) on the Company's structure mainly affecting rentals and the minimum wage increase for 2019 (+6.0%) affecting our labor base. Operating margin grew for the fourth consecutive quarter, reflecting top line growth and increased productivity.

Omnichannel, Innovation and Digital Transformation in Colombia

Omnichannel

Omnichannel sales (excluding those from stores) represented 3.9% of Grupo Éxito total sales in Colombia and grew by 38.0% in 1Q19 near to COP \$104,000 M.

- **Ecommerce:** exito.com and carulla.com increased sales by 24.0% and orders by 18.4% in 1Q19. Grupo Éxito is the e-commerce market leader in Colombia with over 61 million visits and 370,000 orders per year (data as of 2018).
- **Market Place:** In 1Q19, market place reached near to 1,300 vendors. The business unit grew by 49.3% in Gross Merchandise Value (GMV).
- **Last Mile & Home Deliveries:** available for Carulla and Éxito clients, enhanced with the alliance with the last mile

leader – Rappi, to guarantee home deliveries in less than 35 minutes.

- **Digital catalogues:** grew orders by 39.8% and devices are available in 173 stores in Colombia as of 1Q19, facilitating the customer purchasing experience.
- **Click & collect:** service available for non-food products at 254 stores.

Innovation

- **Éxito Wow:** model implemented in 2018, in the 2 most important stores in terms of sales, Éxito Envigado in Medellín and Éxito Country in Bogotá. Both stores increased sales by 16.3% in 1Q19 and represented 6.3% share of the banner's sales. The model is expanding and expected to be implemented in a total of 7 stores by year end.
- **Carulla Fresh Market:** model already present at 6 stores and expected to be in a total of 11 stores in 2019. Carulla Fresh Market stores grew sales by 12.1% in 1Q19 and represented 13.4% share of the banner's sales.
- **Cash and Carry:** the Company opened 2 Surtimayorista stores in 1Q19 (from conversions) and the banner is already present in Bogotá and the Atlantic Coast. At least 10 stores in total are expected to be open by year end. Surtimayorista stores posted strong sales after conversions and improved returns due to lower operating costs and CAPEX optimization. Stores posted profitable EBITDA margins since year 1, which compares to the non-profitable expansion followed by discounters in Colombia. Surtimayorista stores grew sales by 23.1% and represented 3.3% share on Colombia's sales in 1Q19.
- **Private Label:** the Company continued positioning the “*Frescampo*” brand to guarantee the lowest price available with quality. Frescampo, already represents 16.8% share on Colombia sales and aims to compete within the low-cost market. The Company is also positioning “*Taeq*” as the most important brand for healthy products in Colombia and in the region.

Digital Transformation

- **Apps:** Éxito and Carulla apps were re launched in 1Q19, taking advantage of knowledge and experience from Brazil. Both reached near to 460,000 downloads and over 7,000 orders.
- **Startups:** The Company entered into a strategic partnership with Rappi to improve delivery service and is currently working with other diverse startups in order to enhance service, operational activities and back office.
- **Additional Activities:**
 - **Frictionless developments:** to improve the customer service experience at store specially when purchasing and paying groceries or services, to reduce waiting time perception, by implementing:
 - ✓ Self-check-out: customer self-scanning, payment and packaging.
 - ✓ Mobile POS: on foot cashier.
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 - Chatbot: a 24 hours virtual assistant to answer questions/requirements from clients.
 - Social Marketing: active attention to customer's social media behavior and using data collected to improve service and processes.

- Social Wifi: free high quality internet connection available for clients.
- Kiosks: interactive devices to allow our customers to self-manage purchases,
- **Data Analytics: usage of all data collected through all channels and IT developments to improve** customer knowledge and internal data management.
 - Predictive Models: analyze common trends to improve the understanding of customer, demand, logistics and supply chain.
 - CRM: Customer Relationship Management.
- **Logistic and Supply Chain**
 - Inventory Management: improvement and optimization by usage of data and trends.
 - Productivity Management: transforming processes by focusing in agility, flexibility, efficiency and precision of the supply chain.
- **HR Management**
 - Transforming the management of the human resource by creating on-line platforms for employee selection and recruitment processes, training and HR data management.

Best Practices & Integration

▪ **Asset Monetization:**

- **Real Estate:** Optimization of retail assets to improve the Company's returns and strengthening of vehicle" Viva Malls". Revenues from the real estate business unit grew by 62.1% in 1Q19, benefited by the opening in 2018 of Viva Tunja and Viva Envigado (the shopping center with the highest traffic in Medellin).

Grupo Éxito	Viva Malls
Total GLA ^(1,2) = 735k sqm	✓ 18 assets
✓ 570k sqm in Viva Malls	✓ Total GLA ⁽²⁾ of 570,000 sqm
✓ 165k sqm in other commercial areas at stores	✓ A commercial value of COP 2.2 B ⁽²⁾
	✓ Grupo Éxito 51% stake, FIC 49%

(1) GLA: Gross Leasable Areas. (2) Data as of 2018

- **Traffic Monetization:** to boost growth by leveraging activities through the development of:
 - Loyalty Program – Puntos Colombia:
 - ✓ An alliance with Grupo Bancolombia.
 - ✓ Launched in August 2018.
 - ✓ The largest system of point issuances and redemptions in Colombia.
 - ✓ 2.4 million with habeas data.
 - ✓ 56 million transactions, 37 top allies as of 1Q19.
 - ✓ Redemption rate increased by 34% and 81% end at Grupo Éxito banners.
 - Complementary Businesses: developing alliances with industry leading companies from diverse sectors to offer other services to our clients.
 - ✓ Financial Retail: To highlight the growth of financial businesses in Colombia with TUYA.
 - ✓ Travel

- ✓ Insurance
- ✓ Mobile
- ✓ Non-banking correspondent

- **Operational Excellence:** execution of the program to maintain SG&A expense growth below inflation levels, by focusing on:
 - ✓ Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omnichannel activities and rolling out inventory management activities.
 - ✓ Lean Productivity Schemes: reviewing of diverse processes and structures across the diverse business units.
 - ✓ Joint Purchasing: food and non-food joint purchasing activities to deliver cost savings.
 - ✓ Back Office: opportunities to optimize and centralize diverse processes.

Brazil

Net Sales & SSS

Net sales MCOP	%Var Total	%Var SSS	%Var Total ⁽¹⁾	%Var SSS ⁽¹⁾
10,503,593	12.0%	5.3%	13.9%	7.2%

Note: Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation. Variations in net sales and SSS in 1Q19 in local currency. (1) Including the effect of conversions and the calendar effect adjustment of 1.9% in GPA Food (280 bps in Multivarejo and 80 bps in Assaí).

- **Net Sales at GPA** related to the food business grew in 1Q19 by 12.0% versus the same period last year. Net sales improvement was solid from the strong growth at Assaí (+25.1%) and consistent performance at Multivarejo (+1.5%), despite the unfavourable Easter shift calendar. GPA posted the strongest customer traffic growth rate in recent periods, which led to market share gains at both segments. Net Sales benefitted from the increased share of private label by 140 bps to 11.6% and launched 90 food products for a total of near to 3,000 SKU's as of 1Q19. Ecommerce sales also contributed and represented over a 4% share of Pão de Açúcar.
- In Brazil, the Company opened 10 stores from conversions in 1Q19 (1 Assaí, 7 Mercado Extra and 2 Minuto Pão de Açúcar). Net sales in the country also benefited from the 63 stores opened in the last-12-months.
- **Same-store-sales** growth in the food segment at GPA was 7.2%⁽¹⁾ in 1Q19 derived from store maturity and stronger performance from omnichannel, innovation and digital transformation activities.

Net Sales & SSS Brazil – By Segment

- **Assaí** net sales grew by 25.1% and SSS by 10.3%⁽¹⁾ boosted by the 14.8% growth in traffic and strong expansion and accelerated maturity of the 18 stores opened in the last-12-months. The banner reached 145 stores as of 1Q19 and increased its share contribution to 49.8% of total net sales at GPA food (vs 44.6% in 1Q18). The “Passaí” card increased sales penetration to 5% and reached over 100,000 cards issued in 1Q19 to a total of 720,000. Assaí

continued improving its competitiveness and according to Nielsen, the brand registered 230 basis points of market share gains.

- **Multivarejo** increased net sales by 1.5% and SSS by 4.6%⁽¹⁾. All banners posted market share gains and positive trend continued as a result of store portfolio optimization according to customer requirements. In this regard, 26 Pão de Açúcar stores were renovated in LTM, 20 under the G7 concept, which represented roughly 25% of the banner's sales. For the remainder of the year, another 10 to 15 Pão de Açúcar stores await renovation. Mercado Extra stores posted double-digit sales growth; 7 stores were converted from the Extra banner, to a total of 30 stores as of 1Q19. 2 Mini Extra stores were converted to Minuto Pão de Açúcar.
- **Extra Hiper** continued with a positive trend and posted low single-digit SSS growth in 1Q19 driven mainly by the non-food category. The banner posted 50 bps of market share gains in the first two months of the year. The **Extra Super** segment, which includes Extra Super, Mercado Extra and Compre Bem banners, posted LFL levels growing in the high single-digits, boosted by the successful conversion plan of Extra Super stores into Mercado Extra and Compre Bem banners.
- **Pão de Açúcar** stores also improved SSS and posted mid-single digit growth in 1Q19, derived from store renovations and higher penetration of loyalty programs. **Proximity stores** maintained the strong double-digit SSS growth seen since 2H18, driven by improved assortment and marketing strategies that led to increases in volume and traffic.

Operating performance

Brazil Food Segment			
In COP M	1Q19	1Q18	% Var
Net Revenue	10,575,996	9,997,300	5.8%
Gross Profit	2,326,114	2,253,914	3.2%
<i>% / Rev</i>	<i>22.0%</i>	<i>22.5%</i>	<i>-55 bps</i>
Total SG&A Expense	-1,896,107	-1,867,590	1.5%
<i>% / Rev</i>	<i>-17.9%</i>	<i>-18.7%</i>	<i>75 bps</i>
Recurring Operating Income (ROI)	430,007	386,324	11.3%
<i>% / Rev</i>	<i>4.1%</i>	<i>3.9%</i>	<i>20 bps</i>
Recurring EBITDA	753,170	700,498	7.5%
<i>% / Rev</i>	<i>7.1%</i>	<i>7.0%</i>	<i>11 bps</i>

Note: Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation. Variations in net sales and SSS in 1Q19 in local currency. Differences in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment. (1) Including the effect of conversions and the calendar effect adjustment of 1.9% in GPA Food (280 bps in Multivarejo and 80 bps in Assaí).

- GPA results in Colombia pesos were strongly affected by a negative 5.6% FX effect.
- **Net Revenue** in Brazil in 1Q19 grew by 12.0% in local currency, reflecting the solid growth of Assaí and improved levels at Multivarejo. GPA grew net revenue above the sector from accelerated store maturity and from the strongest traffic growth in the recent periods.

- **Gross margin** in 1Q19 reflected margin gains in Multivarejo (+30 bps) benefitted by the Easter effect and stable levels in Assaí. Margin dilution originated by a sales mix effect due to the increased stake of Assaí on GPA sales.
- **Recurring EBITDA** grew by 11 bps to a 7.1% margin in 1Q19 versus the same period last year. GPA managed to control **SG&A expense** and lower operating costs from store renovations and conversions.

Omnichannel, Innovation and Digital Transformation in Brazil

Omnichannel

- **E-commerce:** the Company recently launched “adega.com”, a wine specialist website in Brazil for Pão de Açúcar. This website led online wine sales to double in 1Q19 by offering a differentiated portfolio of 1,200 wines, 200 spirits and over 150 beer brands. E-commerce sales represented over a 4% share of Pão de Açúcar.
- **Home Delivery & Last Milers:** launch of James Delivery operation in Sao Paulo in April, piloting the model at the Extra Hiper Itaim and expected roll out in 10 cities by year end.
- **Click & Collect:** strengthening of the delivery service driven by the expansion of “Express” and “Click & Collect” services offered at 76 stores of the Pão de Açúcar and Extra banners and expected to be expanded at 40 Extra stores in various Brazilian states by year end.

Innovation

- **Formats/Banners:**
 - Mercado Extra: the Company continued expanding the banner with 7 stores converted from the Extra banner. A total of 30 stores posted double-digit sales growth as of 1Q19.
 - Compre Bem: stores posted LFL growth in the high single-digits, boosted by the successful conversion plan.
- **Private Label:** the Company increased the share of private label by 140 bps to 11.6% and launched 90 food products for a total of near to 3,000 SKU's as of 1Q19.

Digital Transformation

- **Apps:** “My Discount” app reached over 8.3 million downloads in 1Q19, an over 70% growth versus the same period last year. Sales from users accounted for 40% at Pão de Açúcar and 20% at Extra banners and average spending is twice in app users.
- **Startups:** the Company already entered into a strategic partnership with startup Cheftime, to pioneer in the food-tech segment, available at 25 Pão de Açúcar and 3 Minuto Pão de Açúcar stores as of 1Q19. The Company also did an alliance with GetNinjas, the leading Latin-American market place for on-line food ordering services, available through the Extra and Pão de Açúcar apps. The Company is currently developing a start-up system with over 50 currently functioning in diverse areas of GPA, related to artificial intelligence, image recognition, Internet of Things (IoT), among others.
- **Frictionless developments:**

- In-store tech initiatives to enhance customer service such as (i) mobile pre-scanning of purchasing to deliver a QR code, speeds the payment process and reduces waiting time especially at peak hours, (ii) Shop and Go, purchasing at stores with home delivery service within 4 hours, (iii) scanning of products and payment via apps, and (iv) “self-checkout” to improve the shopping experience.

Best Practices & Integration

▪ **Traffic Monetization:**

- Loyalty Programs
 - ✓ Meu Desconto: number of clients registered in loyalty programs reached 18.5 million, representing 85% of sales at Pão de Açúcar and 60% at Extra. Purchasing from loyal customers reached over 200 million tickets in the last-12-months.
 - ✓ Mais
 - ✓ Club Extra
- Complementary businesses:
 - ✓ The “Passaí” credit card for Assaí customers, increased sales penetration to 5% and reached over 100,000 cards issued in 1Q19 to a total of 720,000.

▪ **Operational Excellence:** execution of the program to maintain SG&A expense growth below inflation levels, by focusing on:

- Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omnichannel activities and rolling out inventory management activities.
- Lean Productivity Schemes: reviewing of diverse processes and structures.
- Joint Purchasing: food and non-food joint purchasing activities to deliver cost savings.
- Back Office: opportunities to optimize and centralize diverse processes.

Uruguay

Uruguay			
In COP M	1Q19	1Q18	% Var
Net Revenue	673,756	715,052	-5.8%
Gross Profit	233,128	248,778	-6.3%
<i>% / Rev</i>	<i>34.6%</i>	<i>34.8%</i>	<i>-19 bps</i>
Total SG&A Expense	-172,941	-175,941	-1.7%
<i>% / Rev</i>	<i>-25.7%</i>	<i>-24.6%</i>	<i>N/A</i>
Recurring Operating Income (ROI)	60,187	72,837	-17.4%
<i>% / Rev</i>	<i>8.9%</i>	<i>10.2%</i>	<i>N/A</i>
Recurring EBITDA	72,773	85,070	-14.5%
<i>% / Rev</i>	<i>10.8%</i>	<i>11.9%</i>	<i>N/A</i>

Note: Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases. Data in COP includes the negative FX effect of 4.9% in 1Q19

Net Sales & SSS

- Macro comps in Uruguay continued affected by higher unemployment (8.4%) and inflation (7.8%) levels. The country had a weak holiday season influenced by the strong devaluation of currencies in Brazil and Argentina; according to the Ministry of Tourism, the flow of international visitors decreased by almost 30% during January and February versus the same period last year.
- Amidst the challenging macro and consumer environments of 1Q19, **net sales and SSS** in Uruguay decreased by 1.1%⁽¹⁾ and 1.6%⁽¹⁾ respectively, versus the same period last year. The food sales mix in Uruguay grew by 100 bps to 86.4%, driven by the strong performance of Fresh Market stores which outperformed the segment. Net sales in the country presented a high single-digit contraction of the non-food category mainly related to the home line. Devoto supermarkets were mainly affected while Devoto Express stores remained resilient and grew sales by mid-single digits. The Company continued to expand, opening 2 Devoto Express stores in 1Q19 to reach 7 in the last-12-months.

Operating Performance

- Net Revenue** decreased by 0.9% in 1Q19 in local currency and top line result in COP was affected by a negative 4.9% FX effect.
- Gross Margin** in 1Q19, reflected improvements in shrinkage levels offset by lower volumes and price investment strategies to boost sales.
- Recurring EBITDA** margin levels were 10.8%, as a percentage of Net Revenue in 1Q19. **SG&A expenses** grew below inflation (3.4% vs 7.8%) and levels as a percentage of Net Revenue were optimized and benefitted by a lower labor base and rental expenses. The Company also reinforced activities to improve operational efficiency to mitigate the top line and gross margin decrease. Accordingly, margins in Uruguay continued as the highest across Grupo Éxito's operations.

Argentina

Argentina	1Q19	1Q18	% Var
In COP M			
Net Revenue	229,877	333,818	-31.1%
Gross Profit	74,460	113,132	-34.2%
% / Rev	32.4%	33.9%	N/A
Total SG&A Expense	-82,732	-108,109	-23.5%
% / Rev	-36.0%	-32.4%	N/A
Recurring Operating Income (ROI)	-8,272	5,023	N/A
% / Rev	-3.6%	1.5%	N/A
Recurring EBITDA	1,632	8,852	-81.6%
% / Rev	0.7%	2.7%	N/A

Note: Net sales variations in local currency. Data includes the hyperinflationary adjustment (IAS 29) and the negative FX effect of 49.7% in 1Q19. Differences in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases.

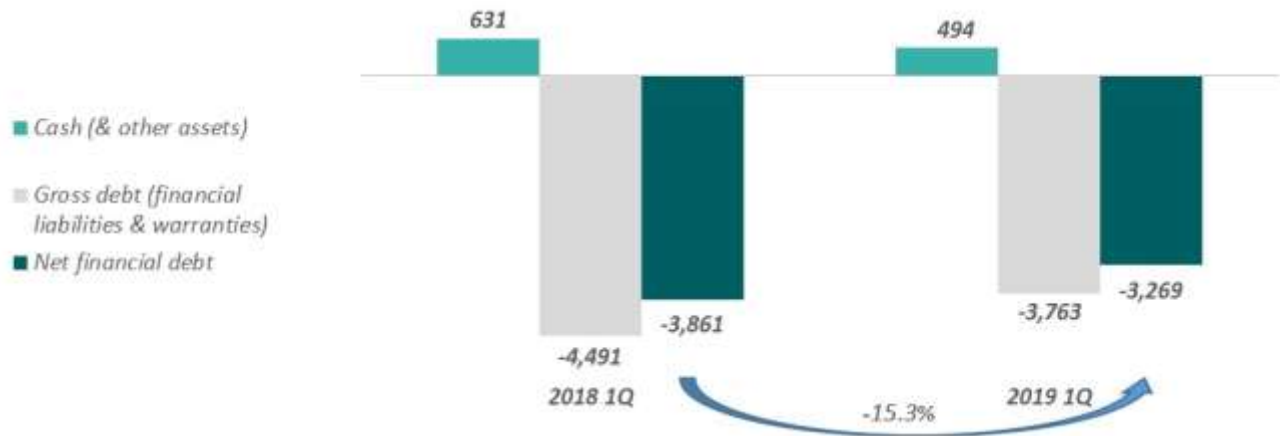
Net Sales & SSS

- The macro environment in Argentina in 1Q19 continued to experience higher inflation levels (53.5% vs 25.9% in 1Q18) and repo rates (59% vs 25.5% in 1Q18). The complex situation, led to a decrease of purchasing power in 1Q19 of near 10% as well as retail sales were affected and contracted by 11.1% YTD-march 2019 (according to CAME) versus the same period last year.
- Within this context, Libertad **net sales** posted a 34.5% and 34.9% same-store-sales growth both in local currency for the quarter. Hypermarkets led growth and the food mix increased by 390 bps to close to 80% in 1Q19 versus the same period last year, mainly represented by the FMCG category. Net sales trend improved in the quarter, thanks to innovative activities such as the Fresh Market model and ongoing commercial events.

Operational Performance

- Performance from Libertad in Colombian pesos reflected a negative 49.7% exchange rate effect and the hyperinflationary adjustment – IAS 29.
- **Net Revenue** grew by 36.9% in local currency from an improved net sales performance and the continuing solid contribution of the dual real estate-retail business model. The real estate business posted positive performance amidst the current macro situation with an occupancy rate of nearly 95% and income per square meter growth of 35%.
- **Gross margin** was 32.4% as a percentage of Net Revenue in Colombian Pesos, reflecting the effect of lower volume and higher commercial activities mainly for the non-food part of the business, to face a more complex competitive environment.
- **Recurring EBITDA** margin was 0.7% as percentage of Net Revenue. **SG&A expense** in local currency grew below inflation in Argentina (52.1% vs 53.5%) from internal action plans and productivity efforts. Expenditures reflected higher utility bills mainly from energy costs, the effect of last year's wage negotiation and dollarized costs. Recurring Operating margin included a negative effect of 340 bps from IAS 29 adjustment. Libertad posted positive **Recurring EBITDA** margin despite macro headwinds from a better net sales trend and the solid contribution of the real estate business.

IV. Financial Performance at Holding ⁽¹⁾ Level



1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.136%, Libor 3M 2.5998%.

Net Debt holding level

- **In 1Q19, the NFD at the holding level** reached approximately COP\$3.3 B, representing a 15.3% decrease versus March 2018. The improvement of nearly COP\$ 592,000 M, benefitted from lower financial expenses from a repo rate reduction of 25 bps in 1Q19 versus the same period last year. Interest rates continued below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
- Gross debt reduced by COP \$730,000 M.

V. 2019 Outlook

Colombia

- Retail expansion of 18 to 20 stores (from openings, conversions and remodelling), including at least 5 Exito WOW, 5 Carulla Fresh Market and 10 Surtimayorista stores.
- Revenue growth from retail and complementary businesses (mainly related to Real Estate contributions).
- Over 20% of total sales benefited by innovative activities, WOW, Fresh Market, Cash & Carry and omnichannel.
- Recurring EBITDA margin at least in line with the level posted in 2018.
- CAPEX: approximately COP\$ 270,000 million focused on store optimization, innovation and digital transformation activities.

Brazil

- Retail expansion (including conversions): 15 to 20 Assaí stores, 10 to 15 renovations of Pão de Açúcar stores, and around 100 stores renovated (to Mercado Extra and conversions to CompreBem).
- Net Sales growth (+100 bps in SSS in MV over IPCA; +20% in Net Sales and +200 bps in SSS in Assaí).
- Recurring EBITDA margin expansion (+30 bps in MV; +30 to +40 bps in Assaí).
- Digital Transformation: focus on innovation and acceleration of the omnichannel strategy by expanding the customer base in apps and in loyalty programs and expanding the on-line businesses.
- CAPEX: approximately R\$1.7 billion to R\$1.8 billion.

Uruguay

- 4 Fresh Market stores to adhere to our strategic model in 2019 (vs 6 in 2018, close to 30% sales share).
- Continuing the operational excellence program to raise productivity and face inflation effect on expenses.

Argentina

- Optimize current real estate portfolio.

LatAm Platform

- Potential from sharing best practices and building future initiatives together, focused on innovation, including:
 - ✓ Omnichannel experience: check-out solutions, customer experience improvement.
 - ✓ Improvement of Channels and Formats: e-commerce, premium formats, proximity, Cash & Carry, WOW, Fresh Market.
 - ✓ Innovation and Digital Transformation: apps, innovation between subsidiaries, traffic monetization, loyalty programs.
 - ✓ Key productivity activities: joint purchasing, supply chain, strategies for expense reduction, improved CAPEX allocation, economies of scale.

VI. Additional Information

Conference Call Details

**Almacenes Éxito S.A.
(BVC: EXITO)**

Cordially invites you to participate in its First Quarter 2019 Results Conference Call

Date: Thursday, May 16, 2019
Time: 10:00 a.m. Eastern Time
9:00 a.m. Colombia Time

Presenting for Grupo Éxito:

Carlos Mario Giraldo Moreno, Chief Executive Officer
Manfred Gartz, Chief Financial Officer
María Fernanda Moreno, Investor Relations Manager

To participate, please dial:

U.S. Toll Free: 1 888 771 4371
Colombia Toll Free: 01 800 9 156 924
International (outside U.S. dial): +1 847.585.4405
Conference ID Number: 48545274

Almacenes Éxito S.A. will report its First Quarter 2019 Earnings on Wednesday May 15, 2019 after the market closes.

1Q19 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoexito.com.co under "Investors" or

<https://event.onlineseminarsolutions.com/eventRegistration/EventLobbyServlet?target=registration.jsp&referrer=&eventid=1988723&sessionid=1&key=9A6FBB185E6ABAF594FB66CBDCA97C00>

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

Upcoming Financial Publications

Second Quarter 2019 Earnings Release – Aug 15, 2019

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Company Description

Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in Latin America. The Company has clear competitive advantages derived from its strength in bricks and mortar and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads an e-commerce strategy and diversifies its revenue with a sound set of complementary businesses to enhance its retail offering.

In 2018, Consolidated Net Revenue totalled COP\$55 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance and real estate with shopping malls in Colombia, Brazil and Argentina. The Company operates 1,533 stores: in Colombia with Grupo Éxito; in Brazil with Grupo Pão de Açúcar; in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad. Grupo Éxito is also the e-commerce leader in Colombia with exito.com and carulla.com.

Grupo Éxito's solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company's hypermarkets operates under the Éxito, Extra, Geant and Libertad brands; in premium supermarkets under the Carulla, Pão de Açúcar, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express and Minuto Pão de Açúcar brands. In low-cost markets, the Company operates with Surtimax Super Inter, Mercado Extra and Compre Bem brands and in Cash & Carry with Assai and Surtimayorista.

VII. Appendices

Notes:

- Numbers expressed in COP billion represent 1.000.000.000.000.
- Growth and variations expressed versus the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of net revenue.

Glossary

- **Colombia results:** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** includes Almacenes Éxito results, Colombian and international subsidiaries.
- **EBIT:** Recurring Operating Income adjusted for the other non-recurring operational income/expense result.
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization.
- **EPS:** Earnings Per Share calculated on an entirely diluted basis.
- **Financial Result:** impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt and other financial assets/liabilities.
- **GLA:** Gross Leasable Areas.
- **GMV:** Gross Merchandise Value.
- **Holding results:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** net result attributable to Grupo Éxito's shareholders.
- **Net Revenue:** total revenue related to total net sales and other revenue.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, financial services, transportation business unit, etc.) and other revenue.
- **Recurring EBITDA:** measure of profitability that includes Recurring Operating Income adjusted for Depreciation and Amortization both in cost and expense (D&A).
- **Recurring Operating Income (ROI):** includes the Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions.
- **Total Net Sales:** sales related to the retail business.

1. IFRS 16 Impacts - Consolidated P&L

Consolidated Income Statement

In COP M	1Q19 pre IFRS 16	Adj IFRS 16	1Q19 post IFRS 16	1Q18 pre IFRS 16	Adj IFRS 16	1Q18 post IFRS 16	% Var pre IFRS 16	% Var post IFRS 16
Net Revenue	14,275,209	0	14,275,209	13,743,788	0	13,743,788	3.9%	3.9%
Cost of Sales	-11,177,626	-136,757	-11,314,383	-10,665,471	-126,247	-10,791,718	4.8%	4.8%
Cost D&A	201,026	145,401	346,427	182,906	139,119	322,025	9.9%	7.6%
% / Rev	100.0%	NA	100.0%	100.0%	NA	100.0%	0 bps	0 bps
Total COGS	-10,976,600	8,644	-10,967,956	-10,482,565	12,872	-10,469,693	4.7%	4.8%
% / Rev	-5460.3%	NA	-3166.0%	-5731.1%	NA	-3251.2%	N/A	N/A
Gross Profit	3,298,609	8,644	3,307,253	3,261,223	12,872	3,274,095	1.1%	1.0%
% / Rev	23.1%	NA	23.2%	23.7%	NA	23.8%	-62 bps	-65 bps
SG&A Expense	-2,573,020	230,407	-2,342,613	-2,567,618	222,051	-2,345,567	0.2%	-0.1%
% / Rev	-18.0%	NA	-16.4%	-18.7%	NA	-17.1%	66 bps	66 bps
Expense D&A	-268,307	-142,252	-410,559	-256,050	-138,398	-394,448	4.8%	4.1%
% / Rev	-1.9%	NA	-2.9%	-1.9%	NA	-2.9%	-2 bps	-1 bps
Total SG&A Expense	-2,841,327	88,155	-2,753,172	-2,823,668	83,653	-2,740,015	0.6%	0.5%
% / Rev	-1413.4%	NA	-794.7%	-1543.8%	NA	-850.9%	N/A	N/A
Recurring Operating Income (ROI)	457,282	96,799	554,081	437,555	96,525	534,080	4.5%	3.7%
% / Rev	3.2%	NA	3.9%	3.2%	NA	3.9%	2 bps	0 bps
Non - Recurring Income and Expense	-67,281	3,149	-64,132	-73,144	721	-72,423	-8.0%	-11.4%
% / Rev	-0.5%	NA	-0.4%	-0.5%	NA	-0.5%	6 bps	8 bps
Net Financial Income	-202,754	-149,943	-352,697	-216,511	-153,706	-370,217	-6.4%	-4.7%
Income from Associates & Joint Ventures	-15,492	-1,204	-16,696	-17,634	-2,399	-20,033	-12.1%	-16.7%
EBT	171,755	-51,199	120,556	130,266	-58,859	71,407	31.8%	68.8%
Income Tax	-48,710	12,971	-35,739	-31,469	13,987	-17,482	54.8%	N/A
Net Result	123,045	-38,228	84,817	98,797	-44,872	53,925	24.5%	57.3%
% / Rev	0.9%	NA	0.6%	0.7%	NA	0.4%	14 bps	20 bps
Net Group Share Result	-79,794	66,220	-13,574	9,984	-12,322	-2,338	N/A	N/A
% / Rev	-0.6%	NA	-0.1%	0.1%	NA	0.0%	-63 bps	-8 bps
Recurring EBITDA	741,500	268,725	1,010,225	706,650	260,442	967,092	4.9%	4.5%
% / Rev	5.2%	NA	7.1%	5.1%	NA	7.0%	5 bps	4 bps

Note: Comparison of 1Q18 and 1Q19 bases excluding and including the IFRS 16 retrospective adjustment. Data includes Via Varejo S.A. classified as discontinued operation.

2. IFRS 16 Impacts - P&L by Country

Colombia

In COP M	1Q19	Adj	1Q19	1Q18	Adj	1Q18	% Var	% Var
	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	post IFRS 16
Net Revenue	2,796,324	0	2,796,324	2,699,187	0	2,699,187	3.6%	3.6%
Gross Profit	670,544	3,679	674,223	655,022	4,015	659,037	2.4%	2.3%
% / Rev	24.0%	NA	24.1%	24.3%	NA	24.4%	-29 bps	-31 bps
Total SG&A Expense	-621,520	19,456	-602,064	-607,442	18,301	-589,141	2.3%	2.2%
% / Rev	-22.2%	NA	-21.5%	-22.5%	NA	-21.8%	28 bps	30 bps
Recurring Operating Income (ROI)	49,024	23,135	72,159	47,580	22,316	69,896	3.0%	3.2%
% / Rev	1.8%	NA	2.6%	1.8%	NA	2.6%	-1 bps	-1 bps
Recurring EBITDA	117,222	65,428	182,650	110,902	64,155	175,057	5.7%	4.3%
% / Rev	4.2%	NA	6.5%	4.1%	NA	6.5%	8 bps	5 bps

Brazil Food Segment

In COP M	1Q19	Adj	1Q19	1Q18	Adj	1Q18	% Var	% Var
	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	post IFRS 16
Net Revenue	10,575,996	0	10,575,996	9,997,300	0	9,997,300	5.8%	5.8%
Gross Profit	2,321,149	4,965	2,326,114	2,245,057	8,857	2,253,914	3.4%	3.2%
% / Rev	21.9%	NA	22.0%	22.5%	NA	22.5%	-51 bps	-55 bps
Total SG&A Expense	-1,960,856	64,749	-1,896,107	-1,929,173	61,583	-1,867,590	1.6%	1.5%
% / Rev	-18.5%	NA	-17.9%	-19.3%	NA	-18.7%	76 bps	75 bps
Recurring Operating Income (ROI)	360,293	69,714	430,007	315,884	70,440	386,324	14.1%	11.3%
% / Rev	3.4%	NA	4.1%	3.2%	NA	3.9%	25 bps	20 bps
Recurring EBITDA	558,389	194,781	753,170	513,045	187,453	700,498	8.8%	7.5%
% / Rev	5.3%	NA	7.1%	5.1%	NA	7.0%	15 bps	11 bps

Uruguay

In COP M	1Q19	Adj	1Q19	1Q18	Adj	1Q18	% Var	% Var
	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	post IFRS 16
Net Revenue	673,756	0	673,756	715,052	0	715,052	-5.8%	-5.8%
Gross Profit	233,128	0	233,128	248,778	0	248,778	-6.3%	-6.3%
% / Rev	34.6%	NA	34.6%	34.8%	NA	34.8%	-19 bps	-19 bps
Total SG&A Expense	-176,841	3,900	-172,941	-179,592	3,651	-175,941	-1.5%	-1.7%
% / Rev	-26.2%	NA	-25.7%	-25.1%	NA	-24.6%	N/A	N/A
Recurring Operating Income (ROI)	56,287	3,900	60,187	69,186	3,651	72,837	-18.6%	-17.4%
% / Rev	8.4%	NA	8.9%	9.7%	NA	10.2%	N/A	N/A
Recurring EBITDA	64,354	8,419	72,773	76,515	8,555	85,070	-15.9%	-14.5%
% / Rev	9.6%	NA	10.8%	10.7%	NA	11.9%	N/A	N/A

Argentina

In COP M	1Q19	Adj	1Q19	1Q18	Adj	1Q18	% Var	% Var
	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	IFRS 16	post IFRS 16	pre IFRS 16	post IFRS 16
Net Revenue	229,877	0	229,877	333,818	0	333,818	-31.1%	-31.1%
Gross Profit	74,460	0	74,460	113,132	0	113,132	-34.2%	-34.2%
% / Rev	32.4%	NA	32.4%	33.9%	NA	33.9%	N/A	N/A
Total SG&A Expense	-82,782	50	-82,732	-108,227	118	-108,109	-23.5%	-23.5%
% / Rev	-36.0%	NA	-36.0%	-32.4%	NA	-32.4%	N/A	N/A
Recurring Operating Income (ROI)	-8,322	50	-8,272	4,905	118	5,023	N/A	N/A
% / Rev	-3.6%	NA	-3.6%	1.5%	NA	1.5%	N/A	N/A
Recurring EBITDA	1,535	97	1,632	8,573	279	8,852	-82.1%	-81.6%
% / Rev	0.7%	NA	0.7%	2.6%	NA	2.7%	N/A	N/A

Note: Comparison of 1Q18 and 1Q19 bases excluding and including the IFRS 16 retrospective adjustment.

3. Consolidated P&L

In COP M	1Q19	1Q18	% Var
Net Sales	14,035,999	13,519,070	3.8%
Other Revenue	239,210	224,718	6.4%
Net Revenue	14,275,209	13,743,788	3.9%
Cost of Sales	-10,922,371	-10,431,129	4.7%
Cost D&A	-45,585	-38,564	18.2%
% / Rev	-0.3%	-0.3%	-4 bps
Total COGS	-10,967,956	-10,469,693	4.8%
% / Rev	-76.8%	-76.2%	-65 bps
Gross Profit	3,307,253	3,274,095	1.0%
% / Rev	23.2%	23.8%	-65 bps
SG&A Expense	-2,342,613	-2,345,567	-0.1%
% / Rev	-16.4%	-17.1%	66 bps
Expense D&A	-410,559	-394,448	4.1%
% / Rev	-2.9%	-2.9%	-1 bps
Total SG&A Expense	-2,753,172	-2,740,015	0.5%
% / Rev	-19.3%	-19.9%	65 bps
Recurring Operating Income (ROI)	554,081	534,080	3.7%
% / Rev	3.9%	3.9%	0 bps
Non - Recurring Income and Expense	-64,132	-72,423	-11.4%
% / Rev	-0.4%	-0.5%	8 bps
Operating Income (EBIT)	489,949	461,657	6.1%
% / Rev	3.4%	3.4%	7 bps
Net Financial Income	-352,697	-370,217	-4.7%
% / Rev	-2.5%	-2.7%	22 bps
Income from Associates & Joint Ventures	-16,696	-20,033	-16.7%
% / Rev	-0.1%	-0.1%	3 bps
EBT	120,556	71,407	68.8%
% / Rev	0.8%	0.5%	32 bps
Income Tax	-35,739	-17,482	N/A
% / Rev	-0.3%	-0.1%	-12 bps
Net Result	84,817	53,925	57.3%
% / Rev	0.6%	0.4%	20 bps
Net Result of Discontinued Operations	73,607	96,830	-24.0%
% / Rev	0.5%	0.7%	-19 bps
Non-Controlling Interests	-171,998	-153,093	12.3%
% / Rev	-1.2%	-1.1%	-9 bps
Net Group Share Result	-13,574	-2,338	N/A
% / Rev	-0.1%	0.0%	-8 bps
Recurring EBITDA	1,010,225	967,092	4.5%
% / Rev	7.1%	7.0%	4 bps

Note: Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases. Data includes the hyperinflationary adjustment (IAS 29) in Argentina and Via Varejo S.A., classified as discontinued operation.

4. P&L and CAPEX by Country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	1Q19	1Q19	1Q19	1Q19	1Q19
Net Sales	2,644,206	10,503,593	668,321	219,879	14,035,999
Other revenues	152,118	72,403	5,435	9,998	239,210
Net Revenue	2,796,324	10,575,996	673,756	229,877	14,275,209
Cost of Sales	-2,110,265	-8,217,507	-439,320	-155,351	-10,922,371
% / Rev	-75.5%	-77.7%	-65.2%	-67.6%	-76.5%
Cost D&A	-11,836	-32,375	-1,308	-66	-45,585
% / Rev	-0.4%	-0.3%	-0.2%	0.0%	-0.3%
Total COGS	-2,122,101	-8,249,882	-440,628	-155,417	-10,967,956
% / Rev	-75.9%	-78.0%	-65.4%	-67.6%	-76.8%
Gross Profit	674,223	2,326,114	233,128	74,460	3,307,253
% / Rev	24.1%	22.0%	34.6%	32.4%	23.2%
SG&A Expense	-503,409	-1,605,319	-161,663	-72,894	-2,342,613
% / Rev	-18.0%	-15.2%	-24.0%	-31.7%	-16.4%
Expense D&A	-98,655	-290,788	-11,278	-9,838	-410,559
% / Rev	-3.5%	-2.7%	-1.7%	-4.3%	-2.9%
Total SG&A Expense	-602,064	-1,896,107	-172,941	-82,732	-2,753,172
% / Rev	-21.5%	-17.9%	-25.7%	-36.0%	-19.3%
Recurring Operating Income (ROI)	72,159	430,007	60,187	-8,272	554,081
% / Rev	2.6%	4.1%	8.9%	-3.6%	3.9%
Non- Recurring Income and Expense	-20,321	-41,372	-6	-2,433	-64,132
% / Rev	-0.7%	-0.4%	0.0%	-1.1%	-0.4%
Operating Income (EBIT)	51,838	388,635	60,181	-10,705	489,949
% / Rev	1.9%	3.7%	8.9%	-4.7%	3.4%
Recurring EBITDA	182,650	753,170	72,773	1,632	1,010,225
% / Rev	6.5%	7.1%	10.8%	0.7%	7.1%
Net Financial Result	-99,261	-249,957	-1,017	-2,462	-352,697
CAPEX					
In COP	58,502	411,797	12,342	696	483,337
<i>In Local Currency</i>	58,502	495	129	10	

Note: Consolidated figures include eliminations and adjustments. CAPEX figures in Brazil include Via Varejo S.A.. Data including the IFRS 16 retrospective adjustment.

5. Consolidated Balance Sheet

Consolidated Balance Sheet (In COP M)	Mar 2019	Dec 2018	Var %
Assets	66,475,911	73,734,895	-9.8%
Current assets	32,788,602	38,986,911	-15.9%
Cash & cash equivalents	2,784,318	5,973,764	-53.4%
Inventories	6,329,824	6,720,396	-5.8%
Accounts receivable	1,019,811	1,000,267	2.0%
Assets for taxes	758,071	724,290	4.7%
Non-current assets held for sale	21,222,421	24,157,914	-12.2%
Others	674,157	410,280	64.3%
Non-current assets	33,687,309	34,747,984	-3.1%
Goodwill	5,254,635	5,436,868	-3.4%
Other intangible assets	5,526,336	5,767,176	-4.2%
Property, plant and equipment	11,917,520	12,317,515	-3.2%
Investment properties	1,621,003	1,633,625	-0.8%
Right Of Use	4,507,515	4,703,501	-4.2%
Investments in associates and JVs	739,916	792,618	-6.6%
Deferred tax assets	852,508	851,859	0.1%
Assets for taxes	2,300,939	2,302,451	-0.1%
Others	966,937	942,371	2.6%
Liabilities	48,539,131	55,257,823	-12.2%
Current liabilities	31,592,046	38,349,418	-17.6%
Trade payables	9,117,790	13,115,802	-30.5%
Liabilities for lease	591,573	767,706	-22.9%
Borrowing-short term	2,587,826	2,319,197	11.6%
Other financial liabilities	1,008,772	1,037,191	-2.7%
Non-current liabilities held for sale	17,346,509	20,194,736	-14.1%
Liabilities for taxes	310,452	298,699	3.9%
Others	629,124	616,087	2.1%
Non-current liabilities	16,947,085	16,908,405	0.2%
Trade payables	42,247	40,720	3.8%
Liabilities for lease	4,733,405	4,730,446	0.1%
Borrowing-long term	4,438,171	4,704,688	-5.7%
Other provisions	2,242,931	2,330,648	-3.8%
Deferred tax liabilities	1,974,362	2,082,157	-5.2%
Liabilities for taxes	358,738	397,014	-9.6%
Others	3,157,231	2,622,732	20.4%
Shareholders' equity	17,936,780	18,477,072	-2.9%
Non-controlling interests	11,049,068	11,119,251	-0.6%
Shareholders' equity	6,887,712	7,357,821	-6.4%

Note: Data includes Via Varejo S.A., classified as asset held for sale. Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done as of 2018 and as of March 2019 bases.

6. Consolidated Cash Flow

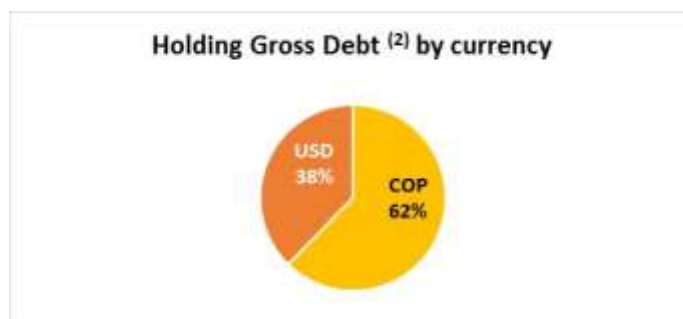
Summary Consolidated Cash Flow Statement (In COP M)	Mar 2019	Mar 2018	% Var
Profit (loss)	158,424	150,755	5.1%
Adjustment to reconcile Net Income	1,039,376	1,194,732	-13.0%
Cash Net provided (used) in Operating Activities	-3,607,977	-2,942,767	22.6%
Cash Net provided (used) in Investment Activities	-481,225	-363,578	32.4%
Cash net provided (used) in Financing Activities	933,861	670,217	39.3%
Var of net of cash and cash equivalents before the FX rate	-3,155,341	-2,636,128	19.7%
Effects on FX changes on cash and cash equivalents	-34,105	-350,623	-90.3%
Increase (decrease) net of cash and cash equivalents	-3,189,446	-2,986,751	6.8%
Opening balance of cash and cash equivalents	5,973,764	5,281,618	13.1%
Ending balance of cash and cash equivalents	2,784,318	2,294,867	21.3%

Note: Data does not include Via Varejo S.A.. Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases

7. Debt by Country- Currency and Maturity

Net debt breakdown by country

31 March 2019, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,230,934	419,665	1,883,718	62,280	3,596,598
Long-term debt	2,777,063	-	4,775,419	-	7,552,481
Total gross debt (1)	4,007,997	419,665	6,659,136	62,280	11,149,079
Cash and cash equivalents	598,836	196,738	1,942,342	46,402	2,784,318
Net debt	3,409,161	222,927	4,716,794	15,878	8,364,761



Holding Gross debt by maturity

31 March 2019, (millions of COP)	Nominal amount ⁽³⁾	Nature of interest rate	Maturity Date	31/03/2019 ⁽³⁾
Long term	1,850,000	Floating	August 2025	1,265,030
Mid term COP	838,000	Floating	December 2021	691,971
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,428,656	Floating	December 2020	1,428,656
Revolving credit facility - Syndicated	500,000	Floating	August 2020	50,000
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	February 2020	100,000
Total gross debt	4,975,035			3,794,036

(1) Debt without contingent warranties and letters of credit. (2) Debt at the nominal amount. (3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of March 31st, 2019 (3,174.79).

8. Almacenes Éxito ⁽¹⁾ P&L

Income Statement Almacenes Éxito

In COP M	1Q19	1Q18	% Var
Net Sales	2,644,631	2,570,517	2.9%
Other Revenue	86,199	80,818	6.7%
Net Revenue	2,730,830	2,651,335	3.0%
Cost of Sales	-2,108,054	-2,022,202	4.2%
Cost D&A	-10,322	-10,850	-4.9%
<i>% / Rev</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>3 bps</i>
Total COGS	-2,118,376	-2,033,052	4.2%
<i>% / Rev</i>	<i>-77.6%</i>	<i>-76.7%</i>	<i>-89 bps</i>
Gross Profit	612,454	618,283	-0.9%
<i>% / Rev</i>	<i>22.4%</i>	<i>23.3%</i>	<i>-89 bps</i>
SG&A Expense	-457,768	-464,588	-1.5%
<i>% / Rev</i>	<i>-16.8%</i>	<i>-17.5%</i>	<i>76 bps</i>
Expense D&A	-91,603	-91,757	-0.2%
<i>% / Rev</i>	<i>-3.4%</i>	<i>-3.5%</i>	<i>11 bps</i>
Total SG&A Expense	-549,371	-556,345	-1.3%
<i>% / Rev</i>	<i>-20.1%</i>	<i>-21.0%</i>	<i>87 bps</i>
Recurring Operating Income (ROI)	63,083	61,938	1.8%
<i>% / Rev</i>	<i>2.3%</i>	<i>2.3%</i>	<i>-3 bps</i>
Operating Income (EBIT)	43,594	24,432	78.4%
<i>% / Rev</i>	<i>1.6%</i>	<i>0.9%</i>	<i>67 bps</i>
Net Result	-13,574	-2,338	N/A
<i>% / Rev</i>	<i>-0.5%</i>	<i>-0.1%</i>	<i>-41 bps</i>
Recurring EBITDA	165,008	164,545	0.3%
<i>% / Rev</i>	<i>6.0%</i>	<i>6.2%</i>	<i>-16 bps</i>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases.

9. Almacenes Éxito ⁽¹⁾ Balance Sheet

Holding Balance Sheet (In COP M)			
	Mar 2019	Dec 2018	Var %
Assets	15,169,287	16,880,883	-10.1%
Current assets	2,487,894	3,914,728	-36.4%
Cash & cash equivalents	494,351	1,885,868	-73.8%
Inventories	1,407,944	1,398,724	0.7%
Accounts receivable	165,504	218,109	-24.1%
Assets for taxes	227,018	168,907	34.4%
Others	193,077	243,120	-20.6%
Non-current assets	12,681,393	12,966,155	-2.2%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	143,997	144,245	-0.2%
Property, plant and equipment	2,044,919	2,055,879	-0.5%
Investment properties	98,847	97,680	1.2%
Right Of Use	1,319,305	1,302,847	1.3%
Investments in associates and JVs	7,450,986	7,766,368	-4.1%
Others	170,262	146,059	16.6%
Liabilities	8,281,575	9,523,062	-13.0%
Current liabilities	4,142,636	5,288,049	-21.7%
Trade payables	2,354,170	3,567,527	-34.0%
Liabilities for lease	181,525	181,394	0.1%
Borrowing-short term	1,098,810	1,042,781	5.4%
Other financial liabilities	105,767	111,269	-4.9%
Liabilities for taxes	40,208	50,458	-20.3%
Others	362,156	334,620	8.2%
Non-current liabilities	4,138,939	4,235,013	-2.3%
Liabilities for lease	1,348,293	1,328,049	1.5%
Borrowing-Long Term	2,719,289	2,838,433	-4.2%
Other provisions	41,080	38,793	5.9%
Deferred tax liabilities	-	-	
Others	30,277	29,738	1.8%
Shareholders' equity	6,887,712	7,357,821	-6.4%

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both as of 2018 and as of March 2019 bases

10. Financial indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	March 2019	December 2018	March 2019	December 2018
Assets / Liabilities	1.37	1.33	1.83	1.77
Liquidity (Current Assets / Current Liabilities)	1.04	1.02	0.60	0.74

11. Stores and Selling Area

Banner by Country	Number of Stores	Sales Area
Colombia		
Éxito	250	628,334
Carulla	99	85,860
Surtimax	101	51,799
Super Inter	70	65,321
Surtimayorista	20	23,237
Total Colombia	540	854,551
Uruguay		
Devoto	60	40,325
Disco	29	33,421
Geant	2	16,411
Total Uruguay	91	90,157
Brazil		
Pão de Açúcar	186	238,412
Extra Hiper	112	686,585
Extra Super	143	154,142
Mercado Extra	30	38,998
CompreBem	13	17,658
Minimercado Extra	154	38,487
Minuto Pão de Açúcar	81	19,029
Assaí	145	602,336
Total Brazil	864	1,795,647
Argentina		
Libertad	15	103,967
Mini Libertad	11	1,899
Total Argentina	26	105,866
TOTAL	1,521	2,846,221

Note: The store count in Brazil does not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo nor allies both in Colombia and Brazil.

Note on Forward-Looking Statements

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

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

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