Almacenes Éxito S.A.

Interim separate financial statements

At March 31, 2019 and at December 31, 2018

Almacenes Éxito S.A.
Interim separate financial statements
At March 31, 2019 and December 31, 2018

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

Envigado, May 15, 2019

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A., each of us duly empowered and under whose responsibility the attached financial statements have been prepared, do hereby certify that the separate financial statements of the Company at March 31, 2019 and at December 31, 2018 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 consolidated financial statements have been carried out during the three-month period ended March 31, 2019 and during the annual period ended December 31, 2018.

2. All economic events achieved by the Company during the three-month period ended March 31, 2019 and during the annual period ended December 31, 2018, 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, 2019 and at December 31, 2018.

4. All items have been recognized at proper values.

5. All economic events influencing the Company have been properly classified, described and disclosed in the interim 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, 2019 and at December 31, 2018, are free from fault, inaccuracy or misstatement that prevent users from having a true view of its financial position.

I do certify the above assertion pursuant to section 46 of Law 964 of 2005.

Carlos Mario Giraldo Moreno	Jorge Nelson Ortiz Chica
Legal Representative	Head Accountant
	Professional Card 67018-T

Almacenes Éxito S.A.
Interim separate statements of financial position
At March 31, 2019 and at December 31, 2018
(Amounts expressed in millions of Colombian pesos)

	Notes	March 31, 2019	December 31, 2018 (1)	December 31, 2018
Current assets				
Cash and cash equivalents	6	494,351	1,885,868	1,885,868
Trade receivables and other accounts receivable	7	165,504	218,109	218,109
Prepaid expenses	8	16,806	18,539	18,539
Accounts receivable from related parties	9	101,947	108,951	108,951
Inventories, net	10	1,407,944	1,398,724	1,398,724
Other financial assets	11	47,716	89,022	89,022
Tax assets	22	227,018	168,907	168,907
Non-current assets held for trading	41	26,608	26,608	26,608
Total current assets		2,487,894	3,914,728	3,914,728
Non-current assets				
Trade receivables and other accounts receivable	7	32,549	23,177	23,177
Prepaid expenses	8	10,156	10,231	10,231
Accounts receivable from related parties	9	3,806	3,807	3,807
Other financial assets	11	63,920	66,729	66,729
Property, plant and equipment, net	12	2,044,919	2,055,879	2,055,879
Investment property, net	13	98,847	97,680	97,680
Use rights, net	14	1,319,305	1,302,847	-
Goodwill	15	1,453,077	1,453,077	1,453,077
Intangible assets other than goodwill, net	16	143,997	144,245	144,245
Investments accounted for using the equity method, net	17	7,450,986	7,766,368	7,851,746
Deferred tax assets, net	22	59,433	41,717	41,652
Other non-financial assets		398	398	398
Total non-current assets		12,681,393	12,966,155	11,748,621
Total assets		15,169,287	16,880,883	15,663,349
Current liabilities				
Accounts payable to related parties	9	179,639	120,972	120,972
Financial liabilities	18	1,098,810	1,042,781	1,042,781
Employee benefits	19	4,290	3,648	3,648
Other provisions	20	24,271	12,292	12,292
Trade payables and other accounts payable	21	2,354,170	3,567,527	3,567,527
Lease liabilities	21	181,525	181,394	-
Tax liabilities	22	40,208	50,458	50,458
Other financial liabilities	23	105,767	111,269	111,269
Other non-financial liabilities	24	153,956	197,708	197,708
Total current liabilities		4,142,636	5,288,049	5,106,655
Non-current liabilities				
Financial liabilities	18	2,719,289	2,838,433	2,838,433
Employee benefits	19	27,560	27,560	27,560
Other provisions	20	41,080	38,793	38,783
Lease liabilities	21	1,348,293	1,328,049	-
Other financial liabilities	23	2,005	1,451	1,451
Other non-financial liabilities	24	712	727	727
Total non-current liabilities		4,138,939	4,235,013	2,906,954
Total liabilities		8,281,575	9,523,062	8,013,609
Shareholders' equity, see accompanying statement		6,887,712	7,357,821	7,649,740
Total liabilities and shareholders' equity		15,169,287	16,880,883	15,663,349

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

The accompanying notes are an integral part of the 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 15, 2019)

Almacenes Éxito S.A.
Interim separate statements of income
For the three-month periods ended March 31, 2019 and March 31, 2018
(Amounts expressed in millions of Colombian pesos)

	Notes	March 31, 2019	March 31, 2018 (1)	March 31, 2018
Continuing operations				
Revenue from ordinary activities under contracts with customers	27	2,730,830	2,651,335	2,651,335
Cost of sales	10	(2,118,376)	(2,033,052)	(2,037,032)
Gross profit		612,454	618,283	614,303
Distribution expenses	28	(332,081)	(325,007)	(347,224)
Administration and sales expenses	28	(42,252)	(44,767)	(44,798)
Employee benefit expenses	29	(190,602)	(189,467)	(189,467)
Other operating revenue	30	15,566	2,896	2,896
Other operating expenses	30	(19,478)	(35,997)	(35,997)
Other (losses), net	30	(13)	(1,509)	(1,925)
Profit (loss) from operating activities		43,594	24,432	(2,212)
Financial revenue	31	166,208	124,448	124,448
Financial expenses	31	(271,126)	(243,595)	(210,996)
Share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method.	32	34,925	68,365	74,734
(Loss) from continuing operations before income tax		(26,399)	(26,350)	(14,026)
Tax revenue	22	12,825	24,012	24,010
Net period profit (loss) from continuing operations		(13,574)	(2,338)	9,984
Earnings per share (*)				
Earnings per basic share (*)				
(Loss) earnings per basic share from continuing operations	33	(30.33)	(5.22)	22.31
Earnings per diluted share (*)				
(Loss) earnings per diluted share from continuing operations	33	(30.33)	(5.22)	22.31

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

(*) 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, 2019 and March 31, 2018
(Amounts expressed in millions of Colombian pesos)

	Notes	March 31, 2019	March 31, 2018 (1)	March 31, 2018
Net period (loss) profit		(13,574)	(2,338)	9,984
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		(909)	(5,666)	(5,666)
Total other comprehensive income that will not be reclassified to period results, net of taxes		(909)	(5,666)	(5,666)
Components of other comprehensive income that will be reclassified to period results, net of taxes				
(Loss) from translation exchange differences	26	(263,870)	(470,525)	(478,852)
Gain from the hedging of cash flows	26	360	2,203	2,203
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will be reclassified to period results	26	(18,328)	(30,333)	(30,333)
Total other comprehensive income that will be reclassified to period results, net of taxes		(281,838)	(498,655)	(506,982)
Total other comprehensive income		(282,747)	(504,321)	(512,648)
Total comprehensive income		(296,321)	(506,659)	(502,664)
Earnings per share (*)				
Earnings per basic share (*)				
(Loss) per basic share from continuing operations	33	(662.01)	(1,131.94)	(1,123.01)
Earnings per diluted share (*):				
(Loss) per diluted share from continuing operations	33	(662.01)	(1,131.94)	(1,123.01)

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

(*) Amounts expressed in Colombian pesos.

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Almacenes Éxito S.A.
Interim separate statements of cash flows
For the three-month periods ended March 31, 2019 and March 31, 2018
(Amounts expressed in millions of Colombian pesos)

	March 31, 2019	March 31, 2018 (1)	March 31, 2018
Cash flows provided by operating activities			
Net period (loss) profit	(13,574)	(2,338)	9,984
Adjustments to reconcile period profit			
Current income tax	5,076	14,976	14,976
Deferred income tax	(17,901)	(38,988)	(38,986)
Financial costs	197,904	188,031	188,031
Impairment of receivables	10,020	866	866
Reversal of receivable impairment	(10,012)	(1,709)	(1,709)
Reversal of inventory impairment	(1,463)	(3,880)	(3,880)
Employee benefit provisions	642	644	644
Other provisions	21,449	39,106	39,106
Reversal of other provisions	(1,985)	(1,676)	(1,676)
Expense from depreciation of property, plant and equipment, use rights and investment property	98,031	98,494	50,323
Amortization of intangible assets expense	4,423	4,826	4,826
(Gain) from the application of the equity method	(34,925)	(68,365)	(74,734)
Loss from the disposal of non-current assets	742	1,509	1,925
Other cash (outflows)	(1,606)	(1,498)	(1,498)
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(130,699)	(103,321)	(103,321)
Operating income before changes in working capital	126,122	126,677	84,877
Decrease in trade receivables and other accounts receivable	43,225	38,417	38,417
Decrease in prepaid expenses	1,809	10,169	10,169
Decrease in receivables from related parties	4,961	21,524	21,524
(Increase) in inventories	(7,757)	(69,577)	(69,577)
(Increase) in tax assets	(63,188)	(41,656)	(41,656)
(Decrease) in other provisions	(5,198)	(21,618)	(21,618)
(Decrease) in trade payables and other accounts payable and lease liabilities	(1,310,319)	(1,164,826)	(1,123,026)
(Decrease) in accounts payable to related parties	(3,545)	(45,648)	(45,648)
(Decrease) in tax liabilities	(10,250)	(11,710)	(11,710)
(Decrease) in other non-financial liabilities	(43,767)	(62,607)	(62,607)
Net cash flows (used in) operating activities	(1,267,907)	(1,220,855)	(1,220,855)
Cash flows provided by investment activities			
Cash flows used to maintain control over subsidiaries	(1,697)	-	-
Cash flows provided by reimbursement of contributions in subsidiaries or other businesses	-	370	370
(Increase) in other non-financial assets	-	(5,000)	(5,000)
Acquisition of property, plant and equipment	(38,514)	(22,190)	(22,190)
Acquisition of investment property	(1,415)	(546)	(546)
Acquisition of intangible assets	(4,175)	(569)	(569)
Dividends received	29,509	8,024	8,024
Other cash inflows	-	6	6
Net cash flows (used in) investment activities	(16,292)	(19,905)	(19,905)
Cash flows provided by financing activities			
Cash flows provided by changes in the share of interest in subsidiaries that do not result in loss of control	10,498	-	-
Decrease in other financial assets	44,137	9,966	9,966
(Decrease) increase in other financial liabilities	(4,427)	47,572	47,572
(Decrease) increase in financial liabilities	(61,989)	286,449	286,449
(Decrease) in financial liabilities under lease agreements	(1,125)	(1,783)	(1,783)
Dividends paid	(27,207)	(5,453)	(5,453)
Financial yields	130,699	103,322	103,322
Interest paid	(197,904)	(188,031)	(188,031)
Net cash flows (used in) provided by financing activities	(107,318)	252,042	252,042
Net (decrease) in cash and cash equivalents	(1,391,517)	(988,718)	(988,718)
Cash and cash equivalents at the beginning of period	1,885,868	1,619,695	1,619,695
Cash and cash equivalents at the end of period	494,351	630,977	630,977

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

Carlos Mario Giraldo Moreno
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Ángela Jaimes Delgado
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(See accompanying report dated May 15, 2019)

Almacenes Éxito S.A.
Interim separate statements of changes in shareholders' equity
For the three-month periods ended March 31, 2019 and March 31, 2018
(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 25)	(Note 25)	(Note 25)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 25)		
Balance at December 31, 2017	4,482	4,843,466	(2,734)	7,857	1,665,209	22,000	15,710	9,662	1,720,438	(49,694)	1,312,737	10,873	7,839,568
Cash dividend declared (Note 38)	-	-	-	-	-	-	-	-	-	-	(108,857)	-	(108,857)
Net period results	-	-	-	-	-	-	-	-	-	-	9,984	-	9,984
Other comprehensive income	-	-	-	-	-	-	-	-	-	(512,648)	-	-	(512,648)
Appropriation for reserves	-	-	-	-	108,856	-	-	-	108,856	-	(108,856)	-	-
Other net increase (decrease) in shareholders' equity	-	-	-	-	(1,494)	-	-	3,911	2,417	-	(16,415)	2,386	(11,612)
Balance at March 31, 2018	4,482	4,843,466	(2,734)	7,857	1,772,571	22,000	15,710	13,573	1,831,711	(562,342)	1,088,593	13,259	7,216,435
Balance at December 31, 2017 (1)	4,482	4,843,466	(2,734)	7,857	1,665,209	22,000	15,710	9,662	1,720,438	(49,694)	1,012,273	10,873	7,539,104
Cash dividend declared (Note 38)	-	-	-	-	-	-	-	-	-	-	(108,857)	-	(108,857)
Net period results	-	-	-	-	-	-	-	-	-	-	(2,338)	-	(2,338)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(504,321)	-	-	(504,321)
Appropriation for reserves	-	-	-	-	108,856	-	-	-	108,856	-	(108,856)	-	-
Other net increase (decrease) in shareholders' equity	-	-	-	-	(1,494)	-	-	3,911	2,417	-	(15,706)	2,386	(10,903)
Balance at March 31, 2018 (1)	4,482	4,843,466	(2,734)	7,857	1,772,571	22,000	15,710	13,573	1,831,711	(554,015)	776,516	13,259	6,912,685
Balance at December 31, 2018	4,482	4,843,466	(2,734)	7,857	1,772,571	22,000	15,710	27,241	1,845,379	(700,799)	943,688	424,339	7,357,821
Cash dividend declared (Note 38)	-	-	-	-	(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	39,195	1,995,486	(983,546)	662,812	367,746	6,887,712

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

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

Carlos Mario Giraldo Moreno
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(See accompanying certificate)

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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 thereof, 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 Company's ultimate controlling entity is Casino Guichard Perrachon S.A.(France). The control situation has been registered with the Aburrá Sur Chamber of Commerce. At March 31, 2019, the controlling entity had a 55.30% interest (December 31, 2018 - 55.30%) 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, 2019 and March 31, 2018, and for the year ended December 31, 2018 have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 as an official translation of the International Financial Reporting Standards (IFRS) 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. The Company did not apply any of the exceptions to the IFRS contained in such decrees.

Financial statements herein presented

These interim separate financial statements of the Company are made of the statements of financial position at March 31, 2019 and at December 31, 2018, 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, 2019 and March 31, 2018.

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 financial statements at December 31, 2018.

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 without applying any of the exceptions to the IFRS therein contained, requires management judgment to apply the accounting policies.

Estimates and accounting 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 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 interim 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 estimates 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. Figures 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 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. Significant accounting policies

The accompanying interim separate financial statements at March 31, 2019 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, 2018, except for the standards mentioned in note 4.2 that came into effect as of January 1, 2019, 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, without applying any of the exceptions to the IFRS therein contained.

Adoption of new standards in force as of January 1, 2019 mentioned in Note 5.2 did not entail significant change to these accounting policies as compared to those applied when preparing the financial statements at December 31, 2018 and no significant effects arose from adoption thereof, except for the adoption of IFRS 16 whose effects were properly disclosed in the annual financial statements at December 31, 2018 and have been included in these interim consolidated financial statements.

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, 2018, except for IFRS 16 - Leases, regarding which a summary is included below in this Note:

- Investments in subsidiaries, 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
- Finance leases
- Operating leases
- Loan costs
- Impairment of non-financial assets
- Inventories
- Financial assets
- Financial liabilities
- Embedded derivatives
- Derivative financial instruments
- Hedge accounting
- Employee benefits
- 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
- Leases and lease liabilities

  Use rights assets are assets representing the right of the Company as lessees to use an underlying asset during the term of a lease agreement.

  They are initially measured at cost, which includes the present value of payments under the lease agreement discounted at the incremental rate of loans of the Company, plus indirect costs incurred under the lease agreement, plus an estimation of the costs required to dismantle the underlying asset upon termination of the lease agreement. Later, they are measured at cost less accumulated depreciation and less accumulated impairment losses, plus adjustments from measurements of lease liabilities relevant to the use right.

  Initially, lease liabilities are comprised of payments for the right to use the underlying asset during the term of the lease agreement, including fixed payments, variable lease payments and the payment of fines arising from termination of the lease agreement. Later, lease liabilities are measured by increasing the book value to reflect interests, reducing the book value to show rental instalment payments made and re-measuring the book value to reflect new amendments to the lease agreement.

  The useful lives of use rights are defined by the irrevocable terms of the lease agreements covering underlying assets together with periods covered by an option to extend the term or an option to terminate the lease agreement.

  The Company does not carry assets regarding use rights under:
  - lease agreements whose underlying assets are low-cost assets such as furniture and fixtures, computers, machinery and equipment and office equipment,
  - lease agreements for underlying assets with a term of less than one year,
  - lease agreements covering intangible assets.

  Use rights and lease liabilities are shown in a separate line item in the statement of financial position.

Note 4. New and modified standards and interpretations

Note 4.1. Standards issued during the three-month period ended March 31, 2019

During the three-month period ended March 31, 2019 the International Accounting Standards Board IASB did not issue new standards or amendments.

No 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, 2019.

Note 4.2. 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:
- Amendment to IAS 19 - Employee Benefits
- IFRS 16 - Leases
- IFRIC 23 - Uncertainties over Income Tax Treatments
- Amendment to IAS 28 - Investments in Associates and Joint Ventures
- Amendment to IFRS 9
- Annual improvement to IFRS Cycle 2015-2017

In Colombia, these standards 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.

Note 4.3. Standards applied earlier during the three-month period ended March 31, 2019

During the three-month period ended March 31, 2019 the Company did not apply the early adoption of Standards.

Note 4.4. Standards not yet in force at March 31, 2019, issued prior to January 1, 2019

During the year 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.
- Amendment to IFRS 3 - Business Combinations, to be applied as of January 2020.
- 2018 Conceptual framework, to be applied as of January 2020.

Note 4.5. Standards issued during the year ended December 31, 2018

Regulatory Decree 2483 of December 28, 2018 was enacted in Colombia during the year ended December 31, 2018. Such decree compiled and updated the technical frameworks ruling the preparation of financial reporting set out in Regulatory Decree 2420 of 2015 amended by Regulatory Decree 2496 of 2016, Regulatory Decree 2130 of 2016 and Regulatory Decree 2170 of 2017, allowing the application of International Financial Reporting Standards authorized by the International Accounting Standards Board in force at December 31, 2018 and those applicable as of January 1, 2019.

During the year ended December 31, 2018 the International Accounting Standards Board IASB issued the following new standards and amendments:

- Amendment to IAS 19, Employee Benefits, to be applied as of January 2019.
- Amendment to IFRS 3 - Business Combinations, to be applied as of January 2020.
- 2018 Conceptual framework, to be applied as of January 2020.

Amendment to IAS 19 "Employee Benefits" (January 2018)

The amendment specifies how a company accounts for a defined-benefits plan. IAS 19 requires a company to update its assumptions and remeasure its net defined benefit-related liabilities or assets upon occurrence of a plan event (e.g. a change, reduction or settlement). The amendment also clarifies that after a plan event, a company would use such updated assumptions to measure the cost of the current service and the net interest for the remaining of the reporting period following the plan event.

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

Amendment to IFRS 3 - Business Combinations (October 2018)

The amendment has a limited scope seeking to improve the definition of business. It clarifies the definition of business as a comprehensive set of activities and assets aimed at and managed to provide goods or services to customers, generating revenue from investments (dividends or interests) or other kinds of ordinary revenue.

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

2018 Conceptual framework (March 2018)

The new conceptual framework, which is not a standard by itself, integrates and improves certain concepts such as: (i) confirms the purpose of delivering financial information and clarifies the role of administration work, (ii) highlights the importance of delivering information regarding financial performance, (iii) improves the concepts to deliver information regarding assets, liabilities, revenue and expenses, (iv) introduces a guidance on measurement, and (v) supports the Council in establishing standards.

No material effects are expected from the application of this conceptual framework.

Note 4.6 Standards applied as of 2018, issued prior to January 1, 2018

The following standards started to be applied as of January 1, 2018 according to the adoption date set by the IASB:

- Amendment to IAS 40. (a)
- Amendments to IFRS 4. (a)
- Amendments to IFRS 2. (a)
- Annual improvements cycle 2014-2016. (a)
- IFRS 15 - Revenue from Ordinary Activities under Contracts with Customers. (b)
- IFRS 9 - Financial Instruments. (c)
- IFRIC 22 - Foreign Currency Transactions and Advance Consideration. (d)

(a) In Colombia, these standards were made part of Regulatory Decree 2420 of December 14, 2015 by means of Regulatory Decree 2170 of December 22, 2017. No material effects resulted from application of these amendments and annual improvements.

(b) In Colombia, this standard was made part of Regulatory Decree 2420 of December 14, 2015 by means of Regulatory Decree 2496 of December 23, 2015. The Company reviewed the changes to this IFRS against the rules contained in the previous standards and which were deleted by it, and no significant effects resulted from application of this IFRS.

(c) The Company started to apply this standard as of January 1, 2014. No material effects resulted from application of this IFRS.

(d) In Colombia, this standard was enacted by means of Regulatory Decree 2483 of December 28, 2018.

Amendment to IAS 40 - Investment property (issued December 2016).

The amendment sets out that an entity shall transfer a property to, or from, investment property, when there is evidence of a change in use, which occurs if the property meets, or ceases to meet, the definition of investment property. A change in management intentions regarding the use of a property is not evidence of a change in use by itself. The listing of situations that evidence a change in use of investment property provided by the standard was defined as a non-exhaustive listing of examples.

The amendments are effective for periods commencing on or after January 1, 2018. Earlier application was permitted. The Company did not consider early application thereof.

Amendment to IFRS 4 - "Insurance Contracts" (issued September 2016).

The amendment allows entities mainly developing insurance activities an option to continue carrying its accounts under current IFRS and delay the application of IFRS 9 - "Financial Instruments" until the earlier of application of the new insurance standard or for periods commencing on or after January 1, 2021. Following full adoption of IFRS 9, the amendment grants all entities having insurance contracts an option to present in other comprehensive income and not in profit or loss the changes in the fair value of qualifying designated financial assets.

The amendments are effective for periods commencing on or after January 1, 2018. This amendment is not applicable to the Company.

Amendment to IFRS 2 - "Share-based Payments" (issued June 2016)

The amendment relates to the following aspects:

- Addresses the effects of vesting and non-vesting consolidation conditions on the measurement of the fair value of liabilities incurred from cash-settled share-based payments.
- Classifies share-based payment transactions that include net settlement features for tax purposes.
- Defines the accounting of share-based payments when the transaction changes from cash-settled to equity-settled.

The amendments are effective for periods commencing on or after January 1, 2018. Earlier application was permitted. The Company did not consider early application thereof.

IFRS 15 - "Revenue from Ordinary Activities under Contracts with Customers" (issued May 2014).

The standard sets out a unique comprehensive accounting model for ordinary revenue arising from contracts with customers. IFRS 15 will supersede the guidelines on recognition of ordinary revenue included in IAS 18 - Revenue, IAS 11 - Construction Contracts and related interpretations, once applicable.

The core principle of IFRS 15 is that an entity recognizes the revenue from ordinary activities to describe the transfer of goods or services promised to customers, in exchange for an amount that reflect the consideration the entity expects to be entitled to in exchange for such goods or services.

An entity recognizes revenue from ordinary activities pursuant to such basic principle, by applying the following stages:

- Stage 1: Identify customer contract.
- Stage 2: Identify performance obligations under the contract.
- Stage 3: Define the transaction price.
- Stage 4: Allocate the transaction price to performance obligations under the contract.
- Stage 5: Recognize ordinary revenue when (or in as much as) the entity fulfills a performance obligation.

Pursuant to IFRS 15, revenue is recognized upon fulfillment of a performance obligation. The standard also includes guidance on specific aspects related with the recognition of revenue, and requires a higher level of disclosure.

The standard is effective for periods commencing on or after January 1, 2018. The Company did not consider early application thereof.

The Company has reviewed the changes in this Standard as compared to what was required by previous standards, which were repealed by the former.

Some of the aspects that have been reviewed include:

- Regarding the performance obligation, retail sales represent the only performance obligation; consequently, the Company does not expect an effect on the recognition of revenue, given that like under prior standards revenue is recognized when control over the asset is transferred to the customer, generally upon delivery thereof;
- The Company recognizes revenue from retail sales measured at the fair value of the consideration received or to be received, including returns and discounts;
- The Company does not grant volume discounts to its customers;
- The Company generally grants minor repair warranties but does not offer extended warranties under contracts with customers. The amount of such warranties is non-material;
- Regarding customer loyalty programs, no material changes are expected since liabilities representing points granted that have not been redeemed or expired are measured at the fair value of points and recognized as deferred revenue;

- The Company concluded that services provided to customers are delivered over time, taking into consideration that customers receive and consume benefits simultaneously. In line with this definition, revenue from such service contracts will continue to be recognized over time;
- Regarding disclosures and presentation requirements, the Company did not change the notes to the financial statements given that there are no changes related with judgments applied in the definition of the transaction price, or in the disaggregation of the revenue recognized from contracts with customers, or in the information on revenue for each reporting segment.

IFRS 9 - "Financial Instruments" (issued July 2014)

IFRS 9 introduced new requirements for the classification, measurement and derecognition of financial assets and liabilities, as well as new requirements for hedge accounting and impairment of financial assets.

IFRIC 22 - Foreign Currency Transactions and Advance Consideration (issued December 2016)

This interpretation clarifies the accounting of transactions including the receipt or payment of advance consideration in foreign currency.

The interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from payment or receipt of advance consideration before it recognizes the related asset, expense or revenue. It does not apply when an entity measures the related asset, expense or revenue on initial recognition at fair value or at the fair value of the consideration received or paid out on a date other than the date of initial recognition of a non-monetary asset or a non-monetary liability. In addition, it is not required to apply this interpretation to income taxes, insurance contracts or reinsurance contracts.

The amendments are effective for periods commencing on or after January 1, 2018. Earlier application was permitted. The Company did not consider early application thereof. No material effects resulted from application of this IFRIC.

Note 4.7 Standards adopted earlier during the year ended December 31, 2018

During the year ended December 31, 2018 the Company did not apply any Standards earlier.

Note 4.8 Standards not yet in force at December 31, 2018, issued prior to January 1, 2018

During the year ended December 31, 2016 the International Accounting Standards Board IASB issued the following new standards and amendments:
- IFRS 16 - Leases, to be applied as of January 2019.

During the year 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.
- IFRIC 23 - Uncertainty over Income Tax Treatments, to be applied as of January 2019.
- Amendment to IAS 28, Investments in Associates and Joint Ventures, to be applied as of January 2019.
- Amendment to IFRS 9, to be applied as of January 2019.
- Annual improvements to IFRS standards cycle 2015-2017, to be applied as of January 2019.

During the year ended December 31, 2018 the International Accounting Standards Board IASB issued the following new standards and amendments:
- Amendment to IAS 19, Employee Benefits, to be applied as of January 2019.

IFRS 16 - Leases (issued January 2016)

The standard sets out the principles for recognition, measurement, presentation and disclosure of leases, applicable to lessors and lessees. It deletes the dual accounting model for lessees, which makes a distinction between finance lease agreements that are carried in the balance sheet and operating leases for which recognition of future lease instalments is not required. Instead, a single model is developed, in the balance sheet, like the current finance lease.

IFRS 16 supersedes IAS 17 - Leases and relevant interpretations, and is applicable to periods commencing on or after January 1, 2019; earlier application is permitted, if IFRS 15 - Revenue from Contracts with Customers has been applied. Earlier application was not considered.

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 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, historic cost changes to current value. This allows including committed cash flows (both rights and liabilities), and updating them on each reporting date.

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

IFRIC 23 Uncertainties Over Income Tax Treatments (issued June 2017)

This interpretation clarifies how to account for the income tax regarding the effects of uncertainties, pursuant to IAS 12 - Income tax.

The purpose of the interpretation is to limit the diversity of views under which companies recognize and measure a tax liability or a tax asset when tax treatments are uncertain, given that there is no clarity regarding how to apply the tax law to a certain transaction, or whether the tax authority will accept the tax treatment given by a company.

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

Amendment to IAS 28 Investments in Associates and Joint Ventures (issued October 2017)

The amendment clarifies that a company applies IFRS 9 - Financial Instruments to long-term interests in an associate or joint venture that is part of the net investment in the associate or joint venture.

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

Amendment to IFRS 9 Financial Instruments (issued October 2017)

This amendment allows companies to measure financial assets terminated early with negative compensation at amortized cost or fair value through other comprehensive income, provided a condition is met, instead of at fair value through income.

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

Annual improvement to IFRS Cycle 2015-2017 (issued December 2017)

Include the following amendments:

- IFRS 3 - Business Combinations. The following paragraph is added: "When a party to a joint arrangement (as defined in IFRS 11 - Joint Arrangements) obtains control of a business that is a joint operation (as defined by IFRS 11), and it had title to the rights and obligations arising from the liabilities related with such joint operation immediately before acquisition date, the transaction is a business combination carried out in stages. Consequently, the acquirer shall apply the requirements relevant to a business combination carried out in stages, including the remeasurement of the interest previously held in the joint operation as described in section 42. In doing so, the acquirer shall remeasure all its interest previously held in the joint operation.

- IFRS 11 - Joint Arrangements. The following paragraph is added: "A party that participates in a joint operation, but does not have joint control, may obtain joint control of the joint venture whose activity is a business, as defined by IFRS 3. In these events, the interests previously held in the joint operation are not remeasured".

- IAS 12 - Income Tax. Modifies the basis for the conclusions regarding the consequences of payments for financial instruments classified as equity in the income tax.

- IAS 23 - Loan Costs. Paragraph 14 is amended as follows: "Where funds are part of a general pool, and they are used to obtain a qualifying asset, such entity will determine the amount of costs eligible for capitalization by applying a capitalization rate to payouts related to that asset. The capitalization rate will be the weighted average of loan costs applicable to all loans received by the entity that are outstanding during the period. Nevertheless, an entity will exclude from this calculation the loan costs applicable to loans specifically obtained to fund a qualifying asset until all activities required to prepare such asset for its foreseen use or sale have been completed. The amount of borrowing costs that an entity is entitled to capitalize during the period will not exceed total loan costs incurred during the same period".

No material effects are expected from the application of these improvements.

Note 5. Business combinations

No business combinations were carried out at March 31, 2019 and December 31, 2018.

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	March 31, 2019	December 31, 2018
Cash at hand and in banks	490,433	1,869,999
Fiduciary rights (1)	3,918	15,869
Total cash and cash equivalents	494,351	1,885,868

(1) The balance includes:

	March 31, 2019	December 31, 2018
Fiducolombia S.A.	3,221	5,306
Fondo de Inversión Colectiva Abierta Occirenta	562	5,225
Fiduciaria Bogotá S.A.	57	87
Corredores Davivienda S.A.	51	5,105
BBVA Asset S.A.	26	49
Credicorp Capital	1	97
Total fiduciary rights	3,918	15,869

The Company recognized yields from cash and cash equivalents in amount of $2,910 (March 31, 2018 - $1,929), which were recorded as financial revenue, as detailed in Note 31.

At March 31, 2019 and December 31, 2018, 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, 2019	December 31, 2018
Other accounts receivable (Note 7.1)	112,715	136,080
Trade accounts receivable (Note 7.2)	85,338	105,206
Total trade receivables and other accounts receivable	198,053	241,286
Current (Note 7.3)	165,504	218,109
Non-current (Note 7.3)	32,549	23,177

Note 7.1. Other accounts receivable

The balance of other accounts receivable is as follows:

	March 31, 2019	December 31, 2018
Employee funds and lending	66,470	75,619
Business agreements	25,336	26,877
Money remittances	5,639	6,938
Money transfer services	4,704	572
Tax claims	1,360	1,360
Sale of property, plant and equipment (1)	1,283	11,565
Taxes collected receivable	165	352
Other accounts receivable (2)	7,758	12,797
Total other accounts receivable	112,715	136,080

(1) The balance includes balances receivable from the following third parties:

	March 31, 2019	December 31, 2018
Arquitectura y Comercio S.A.	1,111	10,993
Permoda Ltda.	170	570
Tacmo S.A.S.	2	2
Total	1,283	11,565

(2) The balance is comprised of:

	March 31, 2019	December 31, 2018
Attachment orders receivable	1,916	1,815
Factoring of trade receivables	1,439	5,995
Shortfalls receivable from employees	619	599
Other minor balances	3,784	4,388
Total	7,758	12,797

Note 7.2. Trade accounts receivable

The balance of trade receivables is as follows:

	March 31, 2019	December 31, 2018
Trade accounts	68,096	98,471
Sale of real-estate project inventories (1)	10,863	-
Rental fees and concessions receivable	9,493	8,458
Employee funds and lending	4,960	6,606
Impairment of receivables (2)	(8,074)	(8,329)
Total trade receivables	85,338	105,206

(1) The balance receivable represents the sale of the Copacabana real-estate project.

(2) 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, 2019, the net effect of the impairment of receivables in the statement of income represents a revenue from recoveries of $255 (March 31, 2018 - $1,190).

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

Balance at December 31, 2018	8,329
Impairment loss recognized during the period	10,020
Reversal of impairment losses	(10,012)
Receivables written-off	(263)
Balance at March 31, 2019	8,074

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

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

	March 31, 2019	December 31, 2018
Trade accounts	68,096	98,471
Other employee funds and lending	46,594	55,104
Business agreements	25,336	26,877
Rental fees and concessions receivable	9,493	8,458
Money remittances	5,639	6,938
Employee funds and lending	4,960	6,606
Money transfer services	4,704	572
Tax claims	1,360	1,360
Sale of property, plant and equipment	1,283	11,565
Sale of real-estate project inventories	860	-
Taxes receivable	165	352
Other	5,088	10,135
Impairment of receivables	(8,074)	(8,329)
Total current	165,504	218,109
Other employee funds and lending	19,876	20,515
Sale of real-estate project inventories	10,002	-
Other	2,671	2,662
Total non-current	32,549	23,177

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, 2019	206,127	99,952	84,666	8,452	6,220	6,837
December 31, 2018	249,615	90,278	100,312	50,612	1,502	6,911

Note 8. Prepaid expenses

The balance of prepaid expenses is:

	March 31, 2019	December 31, 2018
Leases (1)	11,133	11,052
Maintenance (2)	9,320	5,415
Insurance (3)	6,207	11,526
Other advance payments	302	777
Total prepaid expenses	26,962	28,770
Current	16,806	18,539
Non-current	10,156	10,231

(1) Includes (a) rental fees paid in advance for the Éxito San Martin store in amount of $5,290 (December 31, 2018 - $5,344), covering the lease contract until 2034, and (b) rental fees paid in advance for the Carulla Castillo Grande store in amount of $5,000 (December 31, 2018 $5,000), covering the lease contract from September 2019 to September 2023.

(2) Represents advance payments on account of software maintenance and support, $6,406 (December 31, 2018 - $5,226); cloud-based service support, $2,699 (December 31, 2018 - $0); and hardware maintenance and support, $215 (December 31, 2018 - $189).

(3) Represents multi-risk insurance policy, $4,448 (December 31, 2018 - $8,873); third-party liability insurance, $522 (December 31, 2018 - $774); life insurance, $458 (December 31, 2018 - $653); transport insurance, $164 (December 31, 2018 - $412) and other insurance, $615 (December 31, 2018 - $814).

Note 9. Accounts receivable from and accounts payable to related parties

The balance of accounts receivable from related parties is as follows:

	Accounts receivable	
	March 31, 2019	December 31, 2018
Joint ventures (1)	51,499	58,311
Subsidiaries (2)	43,790	45,770
Controlling entity (3)	5,579	3,907
Grupo Casino companies (4)	4,885	4,770
Total	105,753	112,758
Current	101,947	108,951
Non-current	3,806	3,807

(1) Represents:
- Involvement in a corporate collaboration agreement $17,503 (December 31, 2018 - $7,019) and reimbursement of shared expenses, collection of coupons and other items $20,680 (December 31, 2018 - $36,078) with Compañía de Financiamiento Tuya S.A.
- Redemption of points in amount of $13,212 (December 31, 2018 - $14,804) and other services in amount of $104 (December 31, 2018 - $410) with Puntos Colombia S.A.S.

(2) Represents:
- Administration services, reimbursement of expenses and loans to Gemex O & W S.A.S. in amount of $23,396 (December 31, 2018 - $22,459);
- Collection of dividends declared, administration services and reimbursement of expenses to Patrimonios Autónomos in amount of $8,020 (December 31, 2018 - $10,991);
- Strategic direction to Libertad S.A. in amount of $3,785 (December 31, 2018 - $3,112);
- Transfer of the put option contract to Spice Investments Mercosur S.A. por $3,782 (December 31, 2018 - $3,856);
- Direct transactions with Almacenes Éxito Inversiones S.A.S. where Almacenes Éxito S.A. acts as the payor to third parties under a mandate agreement, in amount of $3.668 (December 31, 2018 - $3,720);
- Retail sales, administration services and reimbursement of expenses to Logística, Transporte y Servicios Asociados S.A.S. in amount of $408 (December 31, 2018 - $510);

- Purchase of goods, marketing and other services receivable from Éxito Industrias S.A.S. in amount of $287 (December 31, 2018 - $231);
- Request to Éxito Viajes y Turismo S.A.S. for reimbursement of expenses in amount of $217 (December 31, 2018 - $142);
- Recovery of personnel expenses from Companhia Brasileira de Distribuição - CBD in amount of $135 (December 31, 2018 - $135);
- Request to Carulla Vivero Holding Inc, for reimbursement of $92 (December 31, 2018 - $94), and
- Collection of a loan disbursed to Onper Investment 2015 S.L. in amount of $-(December 31, 2018 - $520).

(3) Relates to the balance receivable arising from a Latin America strategic direction service agreement entered with Casino Guichard-Perrachon S.A.

(4) Mainly represents balances receivable from Casino International relevant to expatriate payments in amount of $4,677 (December 31, 2018 - $4,151); from Distribution Casino France $118 (December 31, 2018 - $82) and Casino Services in amount of $7 (December 31, 2018 - $8); for energy efficiency services from Greenyellow Energía de Colombia S.A.S. in amount of $83 (December 31, 2018 - $527); lower vale of procurement commission from International Retail Trade and Services $- (December 31, 2018 - $1), and for discounts relevant to damaged merchandise from Monoprix Exploitation $- (December 31, 2018 - $1).

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

	Accounts payable		Other financial liabilities		Other non-financial liabilities	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Controlling entity (1)	82,204	15,285	-	-	-	-
Subsidiaries (2)	78,253	89,505	-	10	95,758	108,597
Joint ventures (3)	14,358	9,909	37,273	44,860	-	-
Grupo Casino companies (4)	4,810	6,260	-	-	-	-
Members of the Board	14	13	-	-	-	-
Total current	179,639	120,972	37,273	44,870	95,758	108,597

(1 Dividends payable in amount of $77,264 (December 31, 2018 - $15,050) and consultancy and technical assistance services provided by Casino Guichard-Perrachon S.A. and Geant International B.V. in amount of $4,940 (December 31, 2018 - $235).

(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 $62,064 (December 31, 2018 - $ 71,280)
- Loan received from Carulla Vivero Holding Inc. in amount of $4,816 (December 31, 2018 - $4,930);
- Transport services received from Logística, Transporte y Servicios Asociados S.A.S. in amount of $4,439 (December 31, 2018 - $4,535);
- Mobile phones refill collection services to Almacenes Éxito Inversiones S.A.S. in amount of $3,731 (December 31, 2018 - $3,997).
- Reimbursement of expenses to Gemex O & W S.A.S. in amount of $2,097 (December 31, 2018 - $1,624);
- Leases and tax withholdings on dividends declared by Patrimonios Autónomos in amount of $1,006 (December 31, 2018 - $2,819);
- Collections, purchase of tourist packages and redemption of points to Éxito Viajes y Turismo S.A.S. in amount of $80 (December 31, 2018 - $106);
- Capital contribution for the incorporation of subsidiary Marketplace Internacional Éxito y Servicios S.A.S. in amount of $20 (December 31, 2018 - $20);
- Reimbursement of expenses to Companhia Brasileira de Distribuição - CBD in amount of $- (December 31, 2018 - $194).

At March 31, 2019 and at December 31, 2018, the balance of other non-financial liabilities represents advance payments received from Patrimonio Autónomo Viva Malls under a mandate agreement whose purpose is the constructions of real estate property (Note 24).

(3) The balance of accounts payable represents:
(-) Balance 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 $14,354 (December 31, 2018 - $9,906);
- Balance payable to Compañía de Financiamiento Tuya S.A. arising from intermediation fees in amount of $4 (December 31, 2018 - $3).

At March 31, 2019 and at December 31, 2018 the balance of other financial liabilities 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 23).

(4) Mainly relates to services received in relation with energy optimization and intermediation in the import of goods.

Note 10. Inventories, net and Cost of sales
Note 10.1. Inventories, net

The net balance of net inventories is as follows:

	March 31, 2019	December 31, 2018
Inventories available for trading	1,280,238	1,268,067
Inventories of property under construction (1)	96,483	105,461
Inventories in transit	39,777	34,333
Materials, small spares, accessories and consumable packaging.	3,145	3,487
Raw materials	2,150	2,680
Production in process	581	589
Inventory impairment (2)	(14,430)	(15,893)
Total inventories, net	1,407,944	1,398,724

(1) At March 31, 2019 the balance represents the Montevideo real estate project.

At December 31, 2018 the balance represents Montevideo and Copacabana real estate projects in amount of $96,483 and $8,978, respectively.

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

Balance at December 31, 2018	15,893
Reversal of impairment provisions (10.2)	(1,463)
Balance at March 31, 2019	14,430

At March 31, 2019 and at December 31, 2018, inventories are not subject to limitation or liens that restrict tradability or realization thereof, and have been duly 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, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Cost of goods sold (2)	2,334,405	2,227,623	2,227,623
Trade discounts and purchase rebates	(356,261)	(325,430)	(325,430)
Logistics costs (1) (3)	100,816	96,056	100,036
Damage and loss	40,879	38,683	38,683
(Reversal) impairment recognized during the period (4)	(1,463)	(3,880)	(3,880)
Total cost of sales	2,118,376	2,033,052	2,037,032

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this cost of goods sold account relates to the derecognition of fixed payments under lease agreements and the recognition of depreciation of use rights. See detail under section (3) below in this same Note 10.2.

(2) Includes $529 of depreciation and amortization cost (2018 - $713).

(3) The following is a detail of items included in logistics costs:

	January 1 to March 31, 2019	January 1 to March 31, 2018 (a)	January 1 to March 31, 2018
Employee benefits	56,299	53,853	53,853
Public utilities	31,934	29,530	29,530
Leases (a)	2,261	1,823	13,329
Depreciation and amortization (a)	10,322	10,850	3,324
Total	100,816	96,056	100,036

(a) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

(4) The circumstances that gave rise to the reversal of impairment mainly relate to logistic adaptations and optimization of the goods storage space at the distribution center, delimiting the exposure of goods at the warehouses. Also, they relate to a change in the management of physical counts (which are now managed through general inventories instead of revolving inventories), increase in post-season critical controls, assessment of critical merchandise and supplementary activities.

Note 11. Other financial assets

The balance of other financial assets is as follows:

	March 31, 2019	December 31, 2018
Derivative financial instruments (1)	68,752	113,541
Financial assets measured at amortized cost (2)	40,725	39,821
Financial assets measured at fair value through income (3)	1,188	1,201
Derivative financial instruments designated as hedge instruments (4)	159	480
Financial assets at fair value through other comprehensive income (5)	812	708
Total other financial assets	111,636	155,751
Current	47,716	89,022
Non-current	63,920	66,729

(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, 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	625	255	4,987	-	-	5,867
Swap	-	18,743	-	19,553	24,589	62,885
	625	18,998	4,987	19,553	24,589	68,752

The detail of maturities of these instruments at December 31, 2018 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	21,145	13,060	4,470	-	-	38,675
Swap	-	-	22,423	24,409	28,034	74,866
	21,145	13,060	26,893	24,409	28,034	113,541

(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, 2019 the nominal value amounts to $39,500 (December 31, 2018 - $39,500) and maturities go from 5 to 8 years yielding CPI + 6%.

(3) 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.

(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, 2019 relates to the following transactions:

	Nature of risk insured	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%	159

The detail of maturities of these hedging instruments at March 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	-	-	-	-	159	159

At December 31, 2018, relates to the following transactions:

	Nature of risk insured	Hedged item	Range of rates for the item hedged	Range of rates for hedging instruments	Fair value
Swap	Interest rate	Financial liabilities	IBR 3M	4.4% - 6.0%	480

The detail of maturities of these hedging instruments at December 31, 2018 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	-	-	-	-	480	480

(5) 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, 2019	December 31, 2018
Fideicomiso El Tesoro stages 4A and 4C 448	564	448
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
Carnes y Derivados de Occidente S.A.S.	-	12
Total	812	708

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

	March 31, 2019	December 31, 2018
Financial assets measured at amortized cost	3,553	3,515
Derivative financial instruments	44,163	85,507
Total current	47,716	89,022
Financial assets measured at amortized cost	37,172	36,306
Derivative financial instruments	24,589	28,034
Derivative financial instruments designated as hedge instruments	159	480
Financial assets measured at fair value through income	1,188	1,201
Financial assets measured at fair value through other comprehensive income	812	708
Total non-current	63,920	66,729

At March 31, 2019 and at December 31, 2018, 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, 2019 and December 31, 2018.

Note 12. Property, plant and equipment, net

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

	March 31, 2019	December 31, 2018
Land	436,670	436,670
Buildings	868,726	868,735
Machinery and equipment	698,552	712,647
Furniture and fixtures	408,028	401,251
Assets under construction	66,454	27,551
Improvements to third party properties	287,947	286,352
Vehicles and transportation equipment	6,360	4,983
Computers	154,558	154,457
Other property, plant and equipment	16,050	16,050
Total cost of property, plant and equipment	2,943,345	2,908,696
Accumulated depreciation	(898,426)	(852,817)
Total net property, plant and equipment	2,044,919	2,055,879

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	Transportation equipment Transport	Computers	Other	Total
Balance at December 31, 2018	436,670	868,735	712,647	401,251	27,551	286,352	4,983	154,457	16,050	2,908,696
Additions	-	-	-	-	38,504	-	-	10	-	38,514
(Disposal and derecognition) of property, plant and equipment (1)	-	-	(1,028)	(615)	-	(2,258)	(2)	(2)	-	(3,905)
Increase (decrease) from movements between property, plant and equipment accounts	-	(9)	(12,678)	7,393	-	3,853	1,379	62	-	-
Other minor changes	-	-	(389)	(1)	399	-	-	31	-	40
Balance at March 31, 2019	436,670	868,726	698,552	408,028	66,454	287,947	6,360	154,558	16,050	2,943,345
Accumulated depreciation										
Balance at December 31, 2018	-	123,397	296,465	183,138	-	139,263	3,623	103,710	3,221	852,817
Depreciation expense/cost	-	6,501	17,851	11,477	-	7,335	115	5,258	197	48,734
(Disposals and derecognition) of depreciation (1)	-	-	(930)	(460)	-	(1,770)	(1)	(1)	-	(3,162)
Increase (decrease) from movements between property, plant and equipment accounts	-	3	(3,545)	2,837	-	-	667	38	-	-
Other minor changes	-	-	6	-	-	-	-	31	-	37
Balance at March 31, 2019	-	129,901	309,847	196,992	-	144,828	4,404	109,036	3,418	898,426

(1) Includes the closing down of the following stores: Surtimax Andes $334, Surtimax Olarte $136, Surtimax Santo Tomás $96, Éxito Express Simon Bolivar $65, Súper Inter Tequendama $26, Éxito Express Villa Ligia $25, Súper Inter Las Pilas $23, Surtimax Centro $20, Surtimax Calle 48 $12 and Surtimax Chocontá $6.

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, 2019	December 31, 2018
Other property, plant and equipment	15,761	15,761
Total cost of property, plant and equipment	15,761	15,761
Accumulated depreciation	(3,414)	(3,218)
Total net property, plant and equipment	12,347	12,543

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, 2019 and at December 31, 2018, 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, 2019 no compensation payments were received from third parties as compensation related with assets damaged in accidents.

No impairment of property, plant and equipment was recognized at March 31, 2019 and at December 31, 2018.

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, 2019	December 31, 2018
Land	55,716	55,716
Buildings	39,341	39,341
Construction in progress	7,886	6,471
Total cost of investment property	102,943	101,528
Accumulated depreciation	(4,096)	(3,848)
Total investment property, net	98,847	97,680

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, 2018	55,716	39,341	6,471	101,528
Additions	-	-	1,415	1,415
Balance at March 31, 2019	55,716	39,341	7,886	102,943

Accumulated depreciation	Buildings
Balance at December 31, 2018	3,848
Depreciation expense	248
Balance at March 31, 2019	4,096

At March 31, 2019 and at December 31, 2018, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At March 31, 2019 and at December 31, 2018, 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 has it received compensations from third parties arising from the damage or loss of investment property.

Investment property was not impaired at March 31, 2019 and at December 31, 2018.

Note 36 discloses the fair values of investment property, based on the appraisal carried out by an independent third party.

Note 14. Use rights, net

The Company started to apply IFRS 16 - Leases as of January 1, 2019. As mentioned in the financial statements at the closing of December 31, 2018, this standard requires recognizing a use right-related asset and a lease liability.

The Company elected to apply the standard retrospectively, as if it had been applied from the start date of all lease agreements, to disclose comparable effects for each reporting period.

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

	March 31, 2019	December 31, 2018
Use rights	2,302,784	2,247,979
Total use rights	2,302,784	2,247,979
Accumulated depreciation	(983,479)	(945,132)
Total use rights, net	1,319,305	1,302,847

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

Cost

Balance at December 31, 2018	2,247,979
Increase from creations	19,236
Increase from reappraisals	46,271
Derecognition	(10,702)
Balance at March 31, 2019	2,302,784

Accumulated depreciation

Balance at December 31, 2018	945,132
Depreciation cost and expense	49,049
Derecognition	(10,702)
Balance at March 31, 2019	983,479

Note 15. Goodwill

The balance of goodwill is as follows:

	March 31, 2019	December 31, 2018
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, 2019 and at December 31, 2018.

Note 16. Intangible assets other than goodwill, net

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

	March 31, 2019	December 31, 2018
Computer software	121,890	117,754
Trademarks	81,131	81,131
Rights	26,986	26,986
Other	22	19
Total cost of intangible assets other than goodwill	230,029	225,890
Accumulated amortization	(86,032)	(81,645)
Total intangible assets other than goodwill, net	143,997	144,245

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, 2018	81,131	117,754	26,986	19	225,890
Additions	-	4,175	-	-	4,175
Other changes	-	(39)	-	3	(36)
Balance at March 31, 2019	81,131	121,890	26,986	22	230,029
Accumulated amortization					
Balance at December 31, 2017	-	81,645	-	-	81,645
Amortization expense/cost	-	4,423	-	-	4,423
Other changes	-	(36)	-	-	(36)
Balance at March 31, 2019	-	86,032	-	-	86,032

(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, 2019	December 31, 2018
WMS	6,883	6,955
System application and products (SAP)	6,239	7,442
Sistema de información comercial (Sinco)	4,664	5,973
Databases	3,238	3,164
Demand forecasts	2,942	3,228
Direct trade (Éxito app, Carulla app and Mi Descuento app)	1,967	996
Single customer	1,599	1,897
Central equipment virtualizer	1,025	1,098
Market Place Pragma (Seller Center)	1,000	1,000
Logistics System *Order management system (OMS)*	990	-
Rotar	820	865
Pos and pin pads	638	720
Customer service systems	597	-
Information systems PIM	487	-
Sinemax	444	535
Innovation at points of payment	405	250
Slotting	367	432
Other minor items	1,553	1,554
Net total	35,858	36,109

(3) Recognitions of contracts executed in December 2017 in amount of $2,226, December 2016 in amount of $11,552 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, 2019 and at December 31, 2018, 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, 2019 and at December 31, 2018.

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, 2019	December 31, 2018 (1)	December 31, 2018
Onper Investment 2015 S.L. (1)	Subsidiary	4,324,121	4,559,115	4,620,336
Spice Investment Mercosur S.A. (1)	Subsidiary	1,781,769	1,857,998	1,900,098
Patrimonio Autónomo Viva Malls (1)	Subsidiary	955,584	959,323	940,411
Compañía de Financiamiento Tuya S.A.	Joint venture	202,726	203,679	203,679
Éxito Industrias S.A.S. (1)	Subsidiary	149,743	147,601	148,515
Cnova N.V.	Associate	9,222	9,222	9,222
Logística, Transporte y Servicios Asociados S.A.S. (1)	Subsidiary	8,044	7,448	7,852
Carulla Vivero Holding Inc.	Subsidiary	4,722	4,834	4,834
Puntos Colombia S.A.S.	Joint venture	4,374	5,600	5,600
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850	3,850
Éxito Viajes y Turismo S.A.S. (1)	Subsidiary	3,476	4,163	4,000
Patrimonio Autónomo Iwana (1)	Subsidiary	3,216	3,284	3,098
Almacenes Éxito Inversiones S.A.S.	Subsidiary	119	231	231
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	20	20	20
Total investments accounted for using the equity method		7,450,986	7,766,368	7,851,746

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this account relates to the recognition of the effect of applying this IFRS on the investment balance as shown in each subsidiary's shareholders' equity.

Note 18. Financial liabilities

The balance of financial liabilities is as follows:

	March 31, 2019	December 31, 2018
Bank loans (1)	1,095,078	1,038,942
Finance leases	3,732	3,839
Total current financial liabilities	1,098,810	1,042,781
Bank loans (1)	2,710,810	2,828,936
Finance leases	8,479	9,497
Total non-current financial liabilities	2,719,289	2,838,433

(1) In August 2015, the Company entered into credit agreements with local banks in amount of $3.25 trillion and with foreign banks in amount of $1.21 trillion (USD 400 million at the exchange rate of $3,027.20 Colombian pesos) for the acquisition of the operations in Brazil and Argentina through the Spanish company Onper Investment 2015 S.L. Such credits are measured at amortized cost using the effective interest method, where transaction costs are included in amount of $14,332.

Under both agreements, the Company commits to request approval from the banks if it requires to carry out the following transactions: encumber assets, enter into extraordinary agreements with any affiliated company, incur additional liabilities wherever the result is breach of the credit agreement and/or without prior authorization from creditors; creditors will automatically grant authorization if the occurrence index is complied with, measured using the latest financial statements released by the Company, among others.

During January 2016 and April 2016, the Company requested disbursements in amount of $400,000 and $100,000, respectively, against the revolving trench under the credit agreement executed in July 2015. The revolving credit in amount of $500,000 with a term of two years, and the revolving cash credit with a term of one year, were restructured in August 2016.

$97,495 of the balance of non-current bank loans were repaid in August 2016; $55,000 and $500,000 of current bank loans were repaid in November 2016 and December 2016, respectively.

In February 2017 the Company obtained a loan in amount of $530,000; in March 2017, $70,000; in April 2017, $158,380; in May 2017, $79,216; and in September $120,000.

In February 2017 and in August 2017, $194,990 ($97,495 each month) were repaid of the outstanding balance of non-current bank loans; other repayments: in June 2017 $200,000; in August 2017 $50,000; in October 2017 120,000; in November 2017 $100,000 and in December 2017 $150,000 of current bank loans (syndicated revolving credit).

On December 22, 2017 the Company obtained a new syndicated revolving credit in amount of USD 450 million, maturing in December 2020. These resources allowed paying in advance the US Dollar syndicated credit outstanding at that date in the same amount, maturing in December 2018. Also, the peso revolving syndicated credit in amount of $500,000 was restructured to extend maturity from August 2018 to August 2020; all other contract conditions remain unchanged. The Company's debt level after the above two transactions does not vary; however, the average term of the debt goes from 2.2 years to 2.9 years, optimizing the Company's future payment outflows.

The Company requested disbursements in amount of $120,000, $350,000 and $30,000 during January, February and May 2018, respectively, against the syndicated revolving credit.

$97,495, $73,015, $97,495 and $73,015 of the non-current bank loan balance were repaid in February, June, August and December 2018, respectively.

$120,000 and $380,000 of the balance of syndicated revolving loans were repaid in July and August 2018, respectively.

During February and March 2019, the Company requested disbursements in amount of $70,000 and $30,000, respectively, against the revolving trench under the credit agreement executed on December 21, 2018. In February 2019, the Company requested disbursements amounting to $50,000 against the syndicated revolving credit facility.

$97,495 of the non-current bank loan balance and $84,540 of the US Dollar bilateral current loan balance were repaid in February 2019.

Below is a detail of annual maturities of outstanding non-current bank loans and finance leases outstanding at March 31, 2018, discounted at present value:

Year	Total
2020	1,906,614
2021	271,279
2022	185,039
>2023	356,357
	2,719,289

Note 19. Employee benefits

The balance of employee benefits is as follows:

	March 31, 2019	December 31, 2018
Defined benefit plans	29,928	29,335
Long-term benefit plan	1,922	1,873
Total employee benefits	31,850	31,208
Current	4,290	3,648
Non-current	27,560	27,560

Note 20. Other provisions

The balance of other provisions is made as follows:

	March 31, 2019	December 31, 2018 (a)	December 31, 2018
Restructuring (1)	16,348	911	911
Legal proceedings (2)	13,734	13,771	13,771
Taxes other than income tax (3)	8,632	8,632	8,632
Other (4) (a)	26,637	27,771	27,761
Total other provisions	65,351	51,085	51,075
Current Note 20.1	24,271	12,292	12,292
Non-current Note 20.1	41,080	38,793	38,783

(a) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. See the detail of the adjustment to this other provision account under section (4) of this same Note 20 below.

At March 31, 2019 and at December 31, 2018, 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 during the first quarter of 2019 that will affect Company activities. The provision is based on cash outflows required, directly associated with the restructuring plan. The disbursement and plan implementation are expected to be carried out during 2019. 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 $9,943 (December 31, 2018 - $10,049) for labor lawsuits and $3,791 (December 31, 2018 - $3,722) for civil lawsuits.

Lawsuits filed against the Company represent cases related with third party liability in amount of $1,212 (December 31, 2018 - $1,145), customer protection $873 (December 31, 2018 - $873), metrology and technical regulations $304 (December 31, 2018 - $112), real estate-related proceedings $289 (December 31, 2018 - $557) and other minor legal proceedings in amount of $1,113 (December 31, 2018 - $1,035).

Lawsuits filed against the Company represent collective issues in amount of $30 (December 31, 2018 - $30), indemnifications in amount of $2,496 (December 31, 2018 - $2,524), salary and mandatory payment adjustments in amount of $159 (December 31, 2018 - $160), health and retirement pension issues in amount of $5,081 (December 31, 2018 - $5,135) and labor relations and solidarity issues in amount of $2,177 (December 31, 2018 - $2,200).

(3) Provisions for taxes other than income tax relate to the industry and trade tax in amount of $2,217 (December 31, 2018 - $2,217), real estate tax in amount of $2,926 (December 31, 2018 - $2,926), value added tax payable in amount of $3,234 (December 31, 2018 - $3,234) and value added on beer in amount of $255 (December 31, 2018 - $255).

(4) The balance of other provisions represents:

	March 31, 2019	December 31, 2018 (a)	December 31, 2018
Gemex O&W S.A.S. (a) (b)	21,707	20,102	20,092
Closure of stores	3,971	5,432	5,432
Reduction for merchandise VMI	959	2,237	2,237
Total other provisions	26,637	27,771	27,761

(a) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this account arises from the recognition as provision of the effects of applying this IFRS on the equity of the subsidiary, given that its losses exceed the investment amount.

(b) Represents liabilities carried to recognize additional subsidiary losses exceeding the value of the amount invested in it by the Company. Company Management decided to carry such liabilities to recognize cash outflows likely required to settle the liabilities of this subsidiary.

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

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2018	13,771	8,632	911	27,771	51,085
Increase	956	-	18,484	2,009	21,449
Uses	(2)	-	-	(53)	(55)
Payments	(220)	-	(3,047)	(1,876)	(5,143)
Reversal of unused amounts	(771)	-	-	(1,214)	(1,985)
Balance at March 31, 2019	13,734	8,632	16,348	26,637	65,351

Note 20.1. Other provisions classified as current and non-current

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

	March 31, 2019	December 31, 2018 (1)	December 31, 2018
Restructuring	16,348	911	911
Legal proceedings	2,738	3,457	3,457
Taxes other than income tax	255	255	255
Other	4,930	7,669	7,669
Total current	24,271	12,292	12,292
Legal proceedings	10,996	10,314	10,314
Taxes other than income tax	8,377	8,377	8,377
Other (1)	21,707	20,102	20,092
Total non-current	41,080	38,793	38,783

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. See explanation of the adjustment to this account under section (4) in Note 20.

Note 20.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Company is liable at March 31, 2019 are:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Less than 12 months	2,738	255	16,348	4,930	24,271
More than one year	10,996	8,377	-	21,707	41,080
Total estimated payments	13,734	8,632	16,348	26,637	65,351

Note 21. Lease liabilities, trade accounts payable and other accounts payable

Note 21.1 Lease liabilities

The Company started to apply IFRS 16 - Leases as of January 1, 2019. As mentioned in the financial statements at the closing of December 31, 2018, this standard requires recognizing a use right-related asset and a lease liability.

The Company elected to apply the standard retrospectively, as if it had been applied from the start date of all lease agreements, to disclose comparable effects for each reporting period.

The balance of lease liabilities is as follows:

	March 31, 2019	December 31, 2018
Lease liabilities	1,529,818	1,509,443
Current	181,525	181,394
Non-current	1,348,293	1,328,049

Note 21.2 Trade payables and other accounts payable

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

	March 31, 2019	December 31, 2018
Suppliers	1,821,203	2,940,874
Costs and expenses payable	206,270	319,170
Tax withholdings payable	96,385	44,549
Employee benefits	84,876	124,701
Dividends payable	63,824	13,538
Taxes collected payable	34,212	20,918
Purchase of assets	29,430	78,741
Other	17,970	25,036
Total trade payables and other accounts payable	2,354,170	3,567,527

Note 22. Income tax

Tax rules applicable to the Company

a. The income tax rate for legal entities shall be 33% for 2019, 32% for taxable 2020, 31% for taxable 2021 and 30% from taxable 2022 onwards.

   For 2018 the income tax rate applicable was 33%.

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

   For 2018, the income tax surcharge for domestic companies was 4% applicable on taxable profits higher than $800.

b. The taxable base to assess the income tax under the presumptive income model shall be 1.5% of the net equity held on the last day of the immediately preceding taxable period for 2019 and 2020, and 0% as of taxable 2021.

   For 2018, the taxable base to assess the income tax under the presumptive income model was 3.5% of the net equity held on the last day of the 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 2019 at a rate of 15%, triggered when the amount distributed is higher than 300 UVT ($10 for 2019) when such dividends have been taxed upon the distributing companies. For 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 will be 33% for 2019, 32% for 2020, 31% for 2021 and 30% as of 2022.

   During 2018, a tax on dividends paid to individuals resident in Colombia was levied at a rate of 5% triggered when the amount distributed was between 600 UVT ($20 for 2018) and 1000 UVT ($33 for 2018) and 10% on higher amounts when such dividends have been taxed upon the distributing companies. For non-resident individuals and foreign companies, the tax rate is 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 will be 35%.

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 2450 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 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. Taxes, levies and contributions actually paid during the taxable year or period are 100% deductible as of 2019, if they are related with the company's economic activity including 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. As of 2022, 100% can be taken as a tax discount.

i. Regarding contributions to employee education, payments meeting the following conditions shall be deductible as of 2019: (a) 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 2019, the income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases, compensations and management or administration services.

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

m. The annual adjustment applicable at December 31, 2018 to the cost of movable assets and real estate deemed fixed assets is 4.07%.

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 directly 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, 2019 and at December 31, 2018 the Company assessed its income tax by applying the presumptive income system.

At March 31, 2019 the Company has accrued $461,308 (December 31, 2018 - $445,924) excess presumptive income over net income.

At March 31, 2019 ,the Company has accrued $671,881 (December 31, 2018 - $624,344) tax losses.

Closing of tax returns

As of 2017, the general term to close tax returns is 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, 2018 income tax return of the Company has not been filed at March 31, 2019.

The income tax return for 2017 showing tax losses and a balance receivable is open for review during 12 years as of filing of the balance receivable; income tax return for 2016 where tax losses and a balance receivable were assessed is open for review during 5 years as of filing of the balance receivable; income tax for equality CREE return for 2016 is open for review during 5 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, 2019.

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 2018. For this purpose, the Company will file an information statement and will make the mentioned survey available by mid July 2019.

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 22.1. 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, 2019	December 31, 2018
Total income tax balance receivable (1)	186,789	145,812
Tax discounts	11,949	285
Industry and trade tax advances and withholdings	28,280	22,810
Total current tax assets	227,018	168,907

(1) The balance is comprised of:

	March 31, 2019	December 31, 2018
Income tax withholdings	191,865	204,038
Subtotal	191,865	204,038
Income tax (expense) (Note 22.2)	(5,076)	(58,226)
Total income tax balance receivable	186,789	145,812

Current tax liabilities

	March 31, 2019	December 31, 2018
Industry and trade tax payable	38,379	50,313
Real estate tax	1,829	145
Total current tax liabilities	40,208	50,458

Note 22.2. Income tax

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

	March 31, 2019	March 31, 2018 (1)	March 31, 2018	December 31, 2018
(Loss) earnings before income tax	(26,399)	(26,350)	(14,026)	237,862
Add				
Non-deductible taxes	10,299	17	17	427
Non-deductible expenses	5,628	3,015	3,015	44,309
Tax on financial transactions	2,234	2,592	2,592	7,102
Fines, penalties and litigation	431	499	499	1,532
Taxes taken on and revaluation	296	1,554	1,554	50,220
Reimbursement of deduction from income-generating fixed assets	-	-	-	33,798
Net income - recovery of depreciation of fixed assets sold	-	-	-	27,794
Selling price of fixed assets held less than two years	-	-	-	25,147
Accounting provision and receivables written off	-	-	-	4,832
Non-deductible inventory losses	-	452	452	315
Less				
IFRS adjustments with no tax effects (1) (2)	(34,033)	31,185	18,861	(306,212)
Recovery of provisions	(2,292)	-	-	(193)
Untaxed dividends of subsidiaries	(1,500)	(19,969)	(19,969)	(27,739)
Goodwill tax deduction, in addition to the accounting deduction	(806)	(49,464)	(49,464)	(20,351)
Allowance for doubtful accounts	(544)	(1,014)	(1,014)	-
Deduction additional 30% on salaries paid to apprentices hired at Company will	(435)	-	-	(1,739)
Disabled employee deduction	(416)	(74)	(74)	(445)
Revenue from loss insurance compensation	-	(379)	(379)	-
Selling price of fixed assets held less than two years	-	-	-	(77,138)
Derecognition of gain from the sale of fixed assets reported as occasional gain	-	-	-	(26,585)
Net (loss)	(47,537)	(57,936)	(57,936)	(27,064)
Current period presumptive income	15,383	40,496	40,496	148,666
Net taxable income	15,383	40,496	40,496	148,666
Income tax rate	33%	33%	33%	33%
Subtotal income tax (expense)	(5,076)	(13,364)	(13,364)	(49,060)
Income tax surcharge (expense)	-	(1,612)	(1,612)	(5,914)
Occasional gains tax (expense)	-	-	-	(3,625)
Tax discounts	-	-	-	373
Total income tax (expense)	(5,076)	(14,976)	(14,976)	(58,226)
Revenue from recovery of prior year tax	-	-	-	2,293
Total current income tax (expense)	(5,076)	(14,976)	(14,976)	(55,933)

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. Please refer to the explanation regarding adjustment to this account under Note 22.2 (2) below.

(2) IFRS adjustments with no tax effects are:

	March 31, 2019	March 31, 2018 (a)	March 31, 2018	December 31, 2018
Net results from applying the equity method	(34,925)	(74,735)	(74,735)	(396,749)
Exchange difference, net	(13,333)	80,663	80,663	36,959
Higher accounting depreciation over depreciation for tax purposes	(11,243)	(11,609)	(11,609)	(41,229)
Other accounting (not for tax purposes) (revenue), net	(2,957)	6,253	6,253	(26,438)
Excess personnel expenses for tax purposes over accounting personnel expenses	(2,069)	(18,444)	(18,444)	(34,900)
Non-accounting costs for tax purposes	-	-	-	(17,215)
Taxed actuarial estimation	519	510	510	2,274
Taxed dividends of subsidiaries	1,500	19,998	19,998	93,558
Other accounting expenses with no tax effects (a)	3,915	12,324	-	-
Taxed leases	24,560	16,225	16,225	77,528
Total	(34,033)	31,185	18,861	(306,212)

(a) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this account results from the tax effect from the non-deductibility of depreciation of use rights and the financial cost of lease liabilities.

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

	March 31, 2019	March 31, 2018 (1)	March 31, 2018
Current income tax (expense)	(5,076)	(14,976)	(14,976)
Deferred income tax revenue (Note 22.3) (1)	17,901	38,988	38,986
Total revenue from income tax	12,825	24,012	24,010

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

Presumptive income was determined as follows:

	March 31, 2019	March 31, 2018
Net shareholders' equity	1,046,952	1,179,327
Less net shareholders' equity to be excluded	(21,409)	(22,495)
Net shareholders' equity base	1,025,543	1,156,832
Presumptive income	15,383	40,489
Add: Taxed dividends	-	7
Total presumptive income over net equity	15,383	40,496

Note 22.3. Deferred tax

The Company recognizes deferred taxes receivable or payable, 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, 2019			December 31, 2018 (1)			December 31, 2018		
	Deferred tax assets	Deferred tax liabilities	Deferred income tax (liabilities) Net amount	Deferred tax assets	Deferred tax liabilities	Deferred income tax (liabilities) Net amount	Deferred tax assets	Deferred tax liabilities	Deferred income tax (liabilities) Net amount
Tax losses	211,095	-	211,095	196,376	-	196,376	196,376	-	196,376
Excess presumptive income	144,936	-	144,936	140,258	-	140,258	140,258	-	140,258
Tax credits	57,236	-	57,236	56,282	-	56,282	56,282	-	56,282
Financial liabilities	34,081	-	34,081	46,168	-	46,168	46,168	-	46,168
Other provisions	19,276	-	19,276	14,896	-	14,896	14,896	-	14,896
Other financial liabilities	4,922	-	4,922	2,850	-	2,850	2,850	-	2,850
Trade and other receivables	3,996	-	3,996	4,113	-	4,113	4,113	-	4,113
Employee benefit provisions	3,854	-	3,854	3,642	-	3,642	3,642	-	3,642
Prepaid expenses	3,546	-	3,546	3,681	-	3,681	3,681	-	3,681
Use rights, net (1)	482	-	482	476	-	476	-	-	-
Accounts payable to related parties	88	-	88	8,196	-	8,196	8,196	-	8,196
Other non-financial assets	-	-	-	-	(20)	(20)	-	(20)	(20)
Cash and cash equivalents	-	(4)	(4)	-	-	-	-	-	-
Investments in subsidiaries and joint ventures	-	(90)	(90)	-	(60,657)	(60,657)	-	(60,657)	(60,657)
Accounts receivable from related parties	-	(186)	(186)	-	(523)	(523)	-	(523)	(523)
Lease liabilities (1)	-	(416)	(416)	-	(411)	(411)	-	-	-
Other non-financial liabilities	-	(459)	(459)	3,386	-	3,386	3,386	-	3,386
Non-current assets held for for trading	-	(555)	(555)	-	(555)	(555)	-	(555)	(555)
Inventories	-	(1,205)	(1,205)	5,360	-	5,360	5,360	-	5,360
Construction in progress	-	(4,945)	(4,945)	-	(915)	(915)	-	(915)	(915)
Trade and other payables	-	(5,070)	(5,070)	-	(1,209)	(1,209)	-	(1,209)	(1,209)
Real estate projects	-	(5,691)	(5,691)	-	(12,457)	(12,457)	-	(12,457)	(12,457)
Land	-	(7,085)	(7,085)	-	(9,623)	(9,623)	-	(9,623)	(9,623)
Intangible assets other than goodwill	-	(7,507)	(7,507)	-	(7,654)	(7,654)	-	(7,654)	(7,654)
Other financial assets	-	(22,513)	(22,513)	-	(37,331)	(37,331)	-	(37,331)	(37,331)
Other property, plant and equipment	-	(28,183)	(28,183)	-	(26,512)	(26,512)	-	(26,512)	(26,512)
Investment property	-	(33,292)	(33,292)	-	(8,561)	(8,561)	-	(8,561)	(8,561)
Buildings	-	(120,817)	(120,817)	-	(91,758)	(91,758)	-	(91,758)	(91,758)
Goodwill	-	(186,061)	(186,061)	-	(185,781)	(185,781)	-	(185,781)	(185,781)
Total	483,512	(424,079)	59,433	485,684	(443,967)	41,717	485,208	(443,556)	41,652

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this account arises from the effects on deferred tax from the temporary difference resulting upon recognition of use rights and lease liabilities.

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

	March 31, 2019	March 31, 2018 (1)	March 31, 2018
Deferred income tax (1)	7,500	41,175	41,173
Deferred occasional gains (loss)	10,401	(2,187)	(2,187)
Total deferred income tax revenue	17,901	38,988	38,986

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

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

	March 31, 2019	March 31, 2018
Gain from derivative financial instruments designated as hedge instruments (1)	(185)	(1,085)
Total	(185)	(1,085)

The reconciliation of the development of deferred tax to the statement of income and the statement of other comprehensive income between March 31, 2019 and December 31, 2018 is as follows:

	March 31, 2019
Deferred tax recognized in income for the period.	17,901
Deferred tax recognized in other comprehensive income for the period.	(185)
Total increase in net deferred tax (liabilities) between March 31, 2019 and December 31, 2018	17,716

No deferred tax assets generated by certain Colombian and foreign subsidiaries and other minor investments that have shown losses during the current or prior periods have been recognized. The amount of losses is as follows:

	March 31, 2019	December 31, 2018
Other minor investments	(210,028)	(212,032)
Total	(210,028)	(212,032)

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred taxes have been recognized at March 31, 2019 amounted to $1,437,712 (December 31, 2018 - $1,464,354).

Note 23. Other financial liabilities

The balance of other financial liabilities is as follows:

	March 31, 2019	December 31, 2018
Collections received on behalf of third parties (1)	92,796	104,039
Derivative financial instruments designated as hedge instruments (2)	4,296	5,460
Derivative financial instruments (3)	8,675	1,770
Total current	105,767	111,269
Derivative financial instruments designated as hedge instruments (2)	2,005	1,451
Total non-current	2,005	1,451

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

	March 31, 2019	December 31, 2018
Éxito Card collections (a)	37,273	44,860
Non-banking correspondent	40,730	47,340
Direct trading (marketplace)	3,923	5,000
Other collections	10,870	6,839
Total	92,796	104,039

(a) Represents collections received from third parties related with Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 9).

(2) 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.

Financial bartering is used to hedge exchange rate and/or interest rate risks of financial liabilities arising from the acquisition of property, plant and equipment, as well as from the business combinations of Companhia Brasileira de Distribuição - CBD and of Libertad S.A. The coverage ratio is 100% of the item hedged, this being the total or a portion of the relevant financial liability.

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, 2019 relates to the following transactions:

Hedging instrument	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate	Financial liabilities	IBR 3M	5.1% - 6.0%	6,278
Swap	Interest and exchange rates	Financial liabilities	Libor USD 1M + 2.22%	9.06%	23
					6,301

The detail of maturities of these hedging instruments at March 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	-	562	2,440	1,294	2,005	6,301

At December 31, 2018, relates to the following transactions:

Hedging instrument	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate	Financial liabilities	IBR 3M	5.1% - 6.0%	6,890
Swap	Interest rate and exchange rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	21
					6,911

The detail of maturities of these hedging instruments at December 31, 2018 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	-	295	2,752	2,413	1,451	6,911

(3) 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, 2019 is as follows:

	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	1,936	6,596	22	-	8,554
Swap	121	-	-	-	121
					8,675

The detail of maturities of these instruments at December 31, 2018 is as follows:

	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	192	1,506	-	-	1,698
Swap	-	72	-	-	72
					1,770

Note 24. Other non-financial liabilities

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

	March 31, 2019	December 31, 2018
Advance payments for real estate projects (1)	95,758	108,597
Revenue received in advance (2)	42,482	68,772
Customer loyalty programs (3)	11,488	18,539
Advance payments under lease agreements and other projects	3,533	977
Instalments received under "plan resérvalo"	691	647
Repurchase coupon	4	176
Total current	153,956	197,708
Advance payments under lease agreements and other projects	712	727
Total non-current	712	727

(1) Relates to advance payments from Patrimonio Autónomo Viva Malls under a mandate agreement whose purpose is the constructions of real estate property (Note 9). At March 31, 2019 and at December 31, 2018, the Company has construction contracts pending legalization for the purpose of finally settling the construction of buildings, which is expected during the last quarter of 2019. 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.

	March 31, 2019	December 31, 2018
Gift card	30,915	57,199
Cafam comprehensive card	7,399	7,210
Exchange card	3,347	3,492
Fuel card	770	820
Other	51	51
Total	42,482	68,772

(3) Represents customer loyalty programs, namely "Puntos Éxito" and "Supercliente Carulla". At March 31, 2019, the effect of the redemption and expiry of points related with these programs, in Company results, was a higher value in sales revenue in amount of $7,051 (March 31, 2018 - lower value in sales revenue in amount of $804).

Note 25. Share capital, treasury shares repurchased and premium on the issue of shares

At March 31, 2019 and December 31, 2018 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 they restricted in any way. Additionally, 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, 2019 and at December 31, 2018. 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 26. Reserves, Retained earnings and Other comprehensive income

<u>Reserves</u>

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.

<u>Retained earnings</u>

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,m 2018 by Regulatory Decree 2483.

Other accumulated comprehensive income

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

	March 31, 2019			March 31, 2018 (1)			December 31, 2018		
	Net amount	Tax effect	Gross amount	Net amount	Tax effect	Gross amount	Net amount	Tax effect	Net amount
Measurement of financial statements at fair value through other comprehensive income (2)	(8,109)	-	(8,109)	(8,642)	-	(8,642)	(7,200)	-	(7,200)
Measurement of defined benefit plans (3)	(4,760)	1,432	(3,328)	(4,449)	1,472	(2,977)	(4,760)	1,432	(3,328)
Translation exchange differences (4)	(916,525)	-	(916,525)	(489,429)	-	(489,429)	(652,655)	-	(652,655)
(Loss) from the hedging of cash flows (5)	(5,433)	1,769	(3,664)	(16,228)	5,355	(10,873)	(5,978)	1,954	(4,024)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method (6)	(59,813)	-	(59,813)	(42,094)	-	(42,094)	(41,485)	-	(41,485)
Total other accumulated comprehensive income	(994,640)	3,201	(991,439)	(560,842)	6,827	(554,015)	(712,078)	3,386	(708,692)

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

(2) 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.

(3) Represents the accumulated value of actuarial gains or losses arising from the Company's defined benefit plans under the equity method. The net value of the new measurements is transferred to retained earnings and is not reclassified to income for the period.

(4) 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.

(5) 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 influences 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.

(6) Value of the other comprehensive income allocated to the Company from its investments in associates and joint ventures through direct investment or through subsidiaries.

Note 27. 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, 2019	January 1 to March 31, 2018
Total retail sales (1)	2,644,631	2,570,517
Service revenue (2)	58,671	63,302
Other ordinary revenue (3)	27,528	17,516
Total revenue from ordinary activities	2,730,830	2,651,335

(1) The balance of retail sales represents the sale of goods and real estate projects net of returns and rebates. The balance in this account is comprised of:

	January 1 to March 31, 2019	January 1 to March 31, 2018
Sale of goods, net of sales returns and rebates	2,633,631	2,570,517
Sale of real-estate project inventories (a)	11,000	-
Total retail sales	2,644,631	2,570,517

(a) In 2019 represents the sale of the Copacabana real estate project.

(2) The balance of service revenue relates to:

	January 1 to March 31, 2019	January 1 to March 31, 2018
Distributors	24,693	24,051
Advertising	10,983	10,186
Commissions	5,767	5,500
Non-banking correspondent	5,006	4,063
Lease of real estate	3,818	14,740
Administration of real estate	3,051	1,198
Payments	1,669	1,896
Lease of physical space	1,093	423
Other services	2,591	1,245
Total service revenue	58,671	63,302

(3) The balance of other ordinary revenue relates to:

	January 1 to March 31, 2019	January 1 to March 31, 2018
Involvement in collaboration agreement (a)	14,503	6,076
Royalties	3,760	2,546
Marketing events	3,410	2,261
Latam strategic direction (Note 34)	2,574	2,325
Exploitation of assets	1,252	2,267
Financial services	848	1,001
Use of parking spaces	452	323
Technical assistance	253	285
Other	476	432
Total other ordinary revenue	27,528	17,516

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

Note 28. Distribution expenses and Administration and sales expenses

The balance of administration and sales expenses is as follows:

	January 1 to March 31, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Depreciation and amortization (1)	82,815	82,141	41,680
Taxes other than income tax	43,152	53,305	53,305
Fuels and power	41,966	41,593	41,593
Repairs and maintenance	23,987	22,388	22,388
Advertising	18,779	25,174	25,174
Security services	16,507	15,639	15,639
Administration of trade premises	10,824	9,856	9,856
Public utilities	10,626	7,725	7,725
Cleaning services	10,188	9,797	9,797
Leases (1)	9,068	7,012	69,695
Commissions on debit and credit cards	7,114	6,761	6,761
Transport (1)	6,393	5,643	5,638
Fees	6,374	6,091	6,091
Impairment expense	5,737	575	575
Insurance	5,132	4,602	4,602
Packaging and marking materials	3,708	3,560	3,560
Outsourced employees	2,562	2,610	2,610
Cleaning and cafeteria	2,211	2,194	2,194
Legal expenses	1,340	1,370	1,370
Travel expenses	1,292	1,303	1,303
Other commissions	1,240	1,543	1,543
Ground transportation	997	983	983
Stationery	846	1,160	1,160
Other provisions expense	404	985	985
Contributions and affiliations	370	316	316
Other	18,449	10,681	10,681
Total distribution expenses	332,081	325,007	347,224

The balance of administration and sales expenses is as follows:

	January 1 to March 31, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Depreciation and amortization (1)	8,788	9,616	9,433
Professional fees	7,523	10,317	10,317
Taxes other than income tax	5,042	5,670	5,670
Impairment expense	4,283	291	291
Leases (1)	3,535	3,449	3,664
Repairs and maintenance	2,831	2,333	2,333
Travel expenses	1,616	1,545	1,545
Public utilities	1,369	6,190	6,190
Outsourced employees	1,108	837	837
Insurance	1,006	840	840
Legal provision expense	962	3	3
Commissions	774	788	788
Fuels and power	541	529	529
Telephone services	323	381	381
Transport	300	299	299
Administration of trade premises	263	2	2
Other commissions	191	254	254
Entertainment	155	61	61
Fines, penalties and litigation	147	139	139
Contributions and affiliations	99	163	163
Packaging and marking materials	70	15	15
Legal expenses	65	201	201
Other	1,261	843	843
Total administration and sales expenses	42,252	44,767	44,798

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to these accounts is due to the recognition of depreciation of use rights and derecognition of fixed expenses under lease agreements.

Note 29. Employee benefit expense

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

	January 1 to March 31, 2019	January 1 to March 31, 2018
Wages and salaries	158,199	158,688
Contributions to the social security system	2,604	2,586
Other short-term employee benefits	11,075	11,177
Total short-term employee benefit expense	171,878	172,451
Post-employment benefit expenses, defined contribution plans	14,566	14,249
Post-employment benefit expenses, defined benefit plans	716	723
Total post-employment benefit expenses	15,282	14,972
Termination benefit expenses	519	459
Other long-term employee benefits	103	83
Other personnel expenses	2,820	1,502
Total employee benefit expenses	190,602	189,467

Note 30. 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 balance of other operating revenue, other operating expense and other net gains, is as follows:

	January 1 to March 31, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Other operating revenue			
Recurring			
Recovery of allowance for trade receivables (Note 7.2)	10,012	1,709	1,709
Reimbursement of ICA-related costs and expenses	2,825	138	138
Recovery of other provisions	1,215	-	-
Recovery of other provisions related to civil lawsuits	563	599	599
Compensation from insurance companies	331	379	379
Recovery of other provisions related to labor lawsuits	208	71	71
Reimbursement of tax-related costs and expenses	50	-	-
Other revenue	362	-	-
Total recurring	15,566	2,896	2,896
Total other operating revenue	15,566	2,896	2,896
Other operating expenses			
Restructuring expenses (2)	(18,484)	(35,381)	(35,381)
Other expenses (3)	(994)	(616)	(616)
Total other operating expenses	(19,478)	(35,997)	(35,997)
Other net gains (losses)			
Derecognition of property, plant and equipment (4)	-	(1,918)	(1,918)
Expenses from the disposition of assets	(13)	(7)	(7)
Derecognition of lease agreements (1)	-	416	-
Total other net (losses)	(13)	(1,509)	(1,925)

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this account is due to the recognition of revenue arising from the derecognition of use rights and liabilities from the early termination of lease agreements.

(2) Refers to expenses from the Company's restructuring plan provision, which include the purchase of the operating excellence plan and corporate retirement plan.

(3) In 2019, represents expenses from the restructuring of stores in amount of $484, IRFS 6 implementation expenses in amount of $447 and Bricks II project expenses in amount of $63. For 2018, relates to expenses arising from the closure of shops and stores in amount of $526, and other minor expenses in amount of $90.

(4) For 2018, the expense from derecognition of property, plant and equipment represents the closure of the following stores: Carulla Express Olaya Herrera $473, Éxito Express Altos de la Carolina $319, Surtimax Los Olivos $309, Éxito Express Barzal $201, Éxito Express Av. 60 $196, Surtimax Ciudad Bolivar $167, Éxito Express Parque de las Cigarras $132, Éxito Express Yerbabuena $120 and Surtimax Santa Lucia $1. Other expenses represent expenses arising from the closure of shops and stores in amount of $526, and other minor expenses in amount of $90.

Note 31. Financial revenue and expenses

The balance of financial revenue and expenses is as follows:

	January 1 to March 31, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Gain from exchange difference	114,338	119,724	119,724
Gain from derivative financial instruments	47,080	241	241
Revenue from interest, cash and cash equivalents (Note 6)	2,910	1,929	1,929
Other financial revenue	1,880	2,554	2,554
Total financial revenue	166,208	124,448	124,448
Loss from derivative financial instruments	(95,885)	(126,816)	(126,816)
Interest, loans and finance lease expenses	(71,372)	(75,457)	(75,457)
Loss from exchange difference	(70,617)	(7,089)	(7,089)
Interest expense from lease liabilities (1)	(31,223)	(32,599)	-
Commission expense	(1,298)	(894)	(894)
Other financial expenses	(731)	(740)	(740)
Total financial expenses	(271,126)	(243,595)	(210,996)

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this account arises from the recognition of interest expense upon measurement of lease liabilities using the effective interest method.

Note 32. 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, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Spice Investments Mercosur S.A. (1)	34,523	45,178	45,499
Patrimonio Autónomo Viva Malls (1)	4,507	2,794	752
Éxito Industrias S.A.S. (1)	2,143	(1,227)	(1,354)
Éxito Viajes y Turismo S.A.S. (1)	813	721	713
Logística, Transportes y Servicios Asociados S.A.S. (1)	593	381	418
Patrimonio Autónomo Iwana (1)	(60)	(81)	(86)
Carullla Vivero Holding Inc.	(111)	(303)	(303)
Almacenes Éxito Inversiones S.A.S.	(112)	(15)	(15)
Compañía de Financiamiento Tuya S.A.	(953)	12,890	12,890
Puntos Colombia S.A.S.	(1,226)	(1,309)	(1,309)
Gemex O & W S.A.S. (1)	(1,605)	(904)	(900)
Onper Investments 2015 S.L. (1)	(3,587)	6,735	14,984
Patrimonio Autónomo Fideicomiso San Pedro Etapa I	-	256	256
Patrimonio Autónomo Viva Sincelejo (1)	-	788	723
Patrimonio Autónomo Centro Comercial (1)	-	736	783
Patrimonio Autónomo Viva Villavicencio (1)	-	1,725	1,683
Total	34,925	68,365	74,734

(1) Amounts shown include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019. The adjustment to this account relates to the recognition of the effect of applying this IFRS on the results of the associate.

Note 33. 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 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, 2019 and December at 31, 2018 the Company has not carried out transactions with potential ordinary shares, or 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 share:

In period results:

	January 1 to March 31, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Net (loss) gain attributable to the holders of ordinary equity instruments of the controlling entity (basic and diluted)	(13,574)	(2,339)	9,984
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316
(Loss) earnings per basic and diluted share (in Colombian pesos)	(30.33)	(5.22)	22.31

In total period comprehensive results:

	January 1 to March 31, 2019	January 1 to March 31, 2018 (1)	January 1 to March 31, 2018
Net (loss) attributable to the holders of ordinary equity instruments of the controlling entity (basic and diluted)	(296,321)	(506,659)	(502,664)
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316
(Loss) per basic and diluted share (in Colombian pesos)	(662.01)	(1,131.94)	(1,123.01)

(1) Estimation of the net earnings per share based on restated amounts that include the effect of the adjustments arising from the retrospective application of IFRS 16 - Leases, adopted as of January 1, 2019.

Note 34. Transactions with related parties

Note 34.1. 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, 2019	January 1 to March 31, 2018
Short-term employee benefits (1)	9,207	10,795
Post-employment benefits	413	438
Long-term employee benefits	11	-
Termination benefits	-	892
Total	9,631	12,125

(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 period ended March 31, 2019 in amount of $2,574 (March 31, 2018 - $2,325) as described in Note 27.

Note 34.2. 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 arising from transactions with related parties is as follows:

	Revenue		Costs and expenses	
	January 1 to March 31, 2019	January 1 to March 31, 2018	January 1 to March 31, 2019	January 1 to March 31, 2018
Joint ventures (1)	19,606	11,206	17,298	667
Subsidiaries (2)	5,253	5,687	76,482	107,313
Controlling entity (3)	1,834	1,668	4,825	6,721
Grupo Casino companies (4)	975	867	6,458	3,756
Members of the Board	-	-	281	439
Total	27,668	19,428	105,344	118,896

(1) Revenue represents yields on bonds and coupons with Compañía de Financiamiento Tuya S.A. in amount of $3,903 (March 31, 2018 - $4,756); share in the corporate collaboration agreement with Compañía de Financiamiento Tuya S.A. in amount of $14,503 (March 31, 2018 - $6,076); rental of real estate property to Compañía de Financiamiento Tuya S.A. in amount of $1,096 (March 31, 2018 - $374) and services provided to Puntos Colombia S.A.S. in amount of $104 (March 31, 2018 - $0).

Costs and expenses represent the cost of the loyalty program and liability management of Puntos Colombia S.A.S. in amount of $16,610 (March 31, 2018 - $0), and commissions on means of payment with Compañía de Financiamiento Tuya S.A. in amount of $688 (March 31, 2018 - $ 667).

(2) Revenue from subsidiaries relate to the sale of goods 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 Autonomos and to Éxito Viajes y Turismo S.A.S.

Cost and expenses arising from transactions with subsidiaries 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:

	Revenue		Costs and expenses	
	January 1 to March 31, 2019	January 1 to March 31, 2018	January 1 to March 31, 2019	January 1 to March 31, 2018
Patrimonios Autónomos (Stand-alone trust funds)	3,439	2,510	16,416	11,611
Gemex O & W S.A.S.	641	684	378	33
Libertad S.A.	491	657	-	110
Éxito Viajes y Turismo S.A.S.	264	555	-	52
Éxito Industrias S.A.S.	248	368	21,695	65,792
Logística, Transporte y Servicios Asociados S.A.S.	119	242	33,077	29,656
Almacenes Éxito Inversiones S.A.S.	51	671	4,916	59
Total	5,253	5,687	76,482	107,313

(3) Revenue from the controlling entity relates to a Latin America strategic direction service agreement entered with Casino Guichard-Perrachon S.A.

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.

(4) 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 transactions:

	Revenue		Costs and expenses	
	January 1 to March 31, 2019	January 1 to March 31, 2018	January 1 to March 31, 2019	January 1 to March 31, 2018
Casino International	803	639	-	2,541
Greenyellow Energía de Colombia S.A.S.	172	-	4,600	-
Distribution Casino France	-	-	1,779	777
Casino Services	-	228	79	-
International Retail Trade and Services	-	-	-	438
Total	975	867	6,458	3,756

Note 35. Impairment of assets

Note 35.1. Financial assets

No material losses from the impairment of financial assets were identified at March 31, 2019 and at December 31, 2018.

Note 35.2. Non-financial assets

At December 31, 2018, the Company completed the annual impairment testing by cash-generating units, which is duly supported in the financial statements at the closing of such year.

No indication of impairment of non-financial assets was identified at March 31, 2019.

Note 36. Fair value measurement

Below is a comparison of book values to fair values of financial assets and liabilities and non-financial assets of the Company at March 31, 2019 and at December 31, 2018 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose carrying values 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, 2019		December 31, 2018	
	Book value	Fair value	Book value	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	35,844	34,029	36,130	34,064
Investments in private equity funds (Note 11)	1,188	1,188	1,201	1,201
Equity investments (Note 11)	812	812	708	708
Investment in bonds (Note 11)	40,725	39,983	39,821	39,983
Forward contracts measured at fair value through income (Note 11)	5,867	5,867	38,675	38,675
Swap contracts measured at fair value through income (Note 11)	62,885	62,885	74,866	74,866
Swap contracts denominated as hedge instruments (Note 11)	159	159	480	480
Non-financial assets				
Investment property (Note 13)	98,847	165,032	97,680	163,617
Financial liabilities				
Financial liabilities at amortized cost (Note 18)	3,805,888	3,811,792	3,867,878	3,882,015
Finance leases at amortized cost (Note 18)	12,211	12,199	13,336	13,324
Forward contracts measured at fair value through income (Note 23)	8,554	8,554	1,698	1,698
Swap contracts measured at fair value through income (Note 23)	121	121	72	72
Swap contracts denominated as hedge instruments (Note 23)	6,301	6,301	6,911	6,911
Non-financial liabilities				
Customer loyalty liability (Note 24)	11,488	11,488	18,539	18,539

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. CPI 12 months
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

	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 revenue
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. CPI 12 months
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 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.

(1) The development of the measurement of customer loyalty liability during the period is as follows:

Balance at December 31, 2018	18,539
Issue	-
Maturity	(4,697)
Redemption	(2,354)
Balance at March 31, 2019	11,488

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 year.

Note 37. Contingent assets and liabilities

Note 37.1. Contingent assets

The Company has no significant contingent assets at March 31, 2019 and at December 31, 2018.

Note 37.2. Contingent liabilities

Contingent liabilities at March 31, 2019 and at December 31, 2018 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 $18,483 (December 31, 2018 - $18,483) 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, 2018 - $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, 2018 - $5,000).

  - Resolution defining the budget and approving the distribution and individual allocation of the reappraisal of the general benefit contribution for the development of a public works program regarding Company property in amount of $1,163 (December 31, 2018 - $1,163).

  - 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, 2018 - $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).

  - Termination of lease agreement on the grounds of failure to deliver certain trade premises at the Patrimonio Autónomo Centro Comercial Viva Riohacha, in amount of $602 (December 31, 2018 - $0)

  - Resolution by means of which the DIAN issued official revision assessment regarding sales tax of the first bimonthly period of taxable 2013, on the grounds of alleged inaccuracy in payments in amount of $544 (December 31, 2018 - $544).

b. Other proceedings:

  - Third party liability lawsuit amounting to $1,531 (December 31, 2018 - $1,531) for alleged injuries to a customer at Éxito Santa Marta store premises.

  - Third party liability lawsuit amounting to $700 (December 31, 2018 - $700) for alleged damages to the plaintiff's property during the demolition of Club Campestre Sincelejo and subsequent construction of Almacén Éxito Sincelejo on the same land.

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 with one of its largest suppliers.

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 38. Dividends declared and paid

At March 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 three-month period ended March 31, 2019 amounted to $27,207.

(*) Expressed in Colombian pesos.

At December 31, 2018

The Company's General Meeting of Shareholders held on March 23, 2018, declared a dividend of $108,857, equivalent to an annual dividend of $243.20 per share (*), payable in four quarterly installments and enforceable between the sixth and tenth working day of April, July and October 2018, and January 2019.

Dividends paid during the annual period ended December 31, 2018 amounted to $87,072.

(*) Expressed in Colombian pesos.

Note 39. 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 40. Financial risk management policy

During the three-month period ended 31 March 2019, there have not been significant changes to the Company's' risk management policies as applied at December 31, 2018, nor changes in the analysis of risk factors that might have an effect on them, such as the general risk management framework, financial risk management, credit risk, market risk, interest rate risk, currency risk, stock pricing risk and liquidity risk.

At December 31, 2018, the Company submitted a detailed report on its risk management policies, which is well documented in the financial statements at the closing of such year.

Note 41. 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 at March 31, 2019 and at December 31, 2018 as included in the statement of financial position is as follows:

	March 31, 2019	December 31, 2018
Property, plant and equipment (1)	16,489	16,489
Investment property (2)	10,119	10,119
Total	26,608	26,608

(1) Represents the Lote property and the Hotel Cota project.

(2) Represents the following real estate property:

	March 31, 2019	December 31, 2018
Lote La Secreta (land) (a)	5,960	5,960
Kennedy trade premises (building) (a)	1,640	1,640
Kennedy trade premises (land) (a)	1,229	1,229
Lote Casa Vizcaya (land) (a)	595	595
Pereira Plaza trade premises (building) (a)	556	556
Lote La Secreta (construction in progress)	139	139
Total	10,119	10,119

The Company is of the opinion that such assets will be sold during 2019.

No revenue or expense have been recognized in income or in other comprehensive income related with the group of assets for disposal.

Note 42. Relevant facts

At March 31, 2019

General Meeting of Shareholders

The Company's General Meeting of Shareholders was held on March 23, 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.

At December 31, 2018

Contribution to Patrimonio Autónomo Viva Malls

On December 28, 2018 the Company made an additional contribution of the following assets to Patrimonio Autónomo Viva Malls, as part of the memorandum of understanding executed on December 23, 2016 with Fondo Inmobiliario Colombia:

Fiduciary interests:
- Patrimonio Autónomo Viva Villavicencio,
- Patrimonio Autónomo Centro Comercial,
- Patrimonio Autónomo Viva Sincelejo, and
- Patrimonio Autónomo San Pedro Etapa I.

Real estate property:
- Lote Sincelejo, and
- Fontibón real estate property

With the mentioned contributions, the Company remains the trustor with 51% of interest in Patrimonio Autónomo Viva Malls, but changed its interest in contributed Patrimonios from 51% to 26.01%

General Meeting of Shareholders

The Company's General Meeting of Shareholders was held on March 23, 2018, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2017 and approval of dividend distribution to shareholders.

Note 43. Events after the reporting period

No events have occurred after the reporting period that entail significant changes in the Company.

Note 44. Information regarding the adoption of IFRS 16

The Company started to apply IFRS 16 - Leases as of January 1, 2019. This standard requires recognizing a use right asset and a lease liability.

Use rights assets are assets representing the right of the Company as lessee to use an underlying asset during the term of a lease agreement. The liability represents future payments under the lease agreement.

The Company elected to apply the standard retrospectively, as if it had been applied from the start date of all lease agreements. For comparison purposes, the Company prepared the financial statements of prior periods including the effects of adopting IFRS 16.

As a result of adoption:
- Use right assets were recognized;
- Lease liabilities were recognized;
- Lease expenses were eliminated (fixed payments under lease agreements);
- Depreciation of use rights was recognized;
- Interest expense was recognized upon measurement of lease liabilities using the effective interest method.
- Fixed payments made and new amendments to the lease agreement were recognized under lease liabilities.
- The effects on deferred tax arising from temporary differences resulting upon recognition of use rights and lease liabilities were recognized.

The effects shown in the statement of financial position at December 31, 2018 are:

	December 31, 2018 with IFRS 16	December 31, 2018 without IFRS 16	IFRS 16 adjustment	
Total current assets	3,914,728	3,914,728	-	
Non-current assets				
Trade receivables and other accounts receivable	23,177	23,177		
Prepaid expenses	10,231	10,231		
Accounts receivable from related parties	3,807	3,807		
Other financial assets	66,729	66,729		
Property, plant and equipment, net	2,055,879	2,055,879		
Investment property, net	97,680	97,680		
Use rights, net	1,302,847	-	1,302,847	(1)
Goodwill	1,453,077	1,453,077		
Intangible assets other than goodwill, net	144,245	144,245		
Investments accounted for using the equity method, net	7,766,368	7,851,746	(85,378)	(2)
Deferred tax assets, net	41,717	41,652	65	(3)
Other non-financial assets	398	398		
Total non-current assets	12,966,155	11,748,621	1,217,534	
Total assets	16,880,883	15,663,349	1,217,534	
Current liabilities				
Accounts payable to related parties	120,972	120,972		
Financial liabilities	1,042,781	1,042,781		
Employee benefits	3,648	3,648		
Other provisions	12,292	12,292		
Trade payables and other accounts payable	3,567,527	3,567,527		
Lease liabilities	181,394	-	181,394	(4)
Tax liabilities	50,458	50,458		
Other financial liabilities	111,269	111,269		
Other non-financial liabilities	197,708	197,708		
Total current liabilities	5,288,049	5,106,655	181,394	
Non-current liabilities				
Financial liabilities	2,838,433	2,838,433		
Employee benefits	27,560	27,560		
Other provisions	38,793	38,783	10	(4)
Lease liabilities	1,328,049	-	1,328,049	(5)
Other financial liabilities	1,451	1,451		
Other non-financial liabilities	727	727		
Total non-current liabilities	4,235,013	2,906,954	1,328,059	
Total liabilities	9,523,062	8,013,609	1,509,453	
Shareholders' equity	7,357,821	7,649,740	(291,919)	
Total liabilities and shareholders' equity	16,880,883	15,663,349		

(1) The adjustment represents the recognition of use rights.

(2) The adjustment represents the recognition of the effects of application of this standard on the equity of investments accounted for using the equity method.

(3) The adjustment represents the effects on deferred tax from the temporary difference resulting upon recognition of use rights and lease liabilities.

(4) The adjustment represents the recognition of the effects of applying this standard on the equity of subsidiary Gemex O&W S.A.S., which shows negative equity.

(5) The adjustment represents the recognition of lease liabilities.

The effects shown in the statement of income at March 31, 2018 are:

	March 31, 2018 with IFRS 16	March 31, 2018 without IFRS 16	IFRS 16 adjustment	
Continuing operations				
Revenue from ordinary activities under contracts with customers	2,651,335	2,651,335		
Cost of sales	(2,033,052)	(2,037,032)	3,980	(5)
Gross profit	618,283	614,303		
Distribution expenses	(325,007)	(347,224)	22,217	(5)
Administration and sales expenses	(44,767)	(44,798)	31	(5)
Employee benefit expenses	(189,467)	(189,467)		
Other operating revenue	2,896	2,896		
Other operating expenses	(35,997)	(35,997)		
Other (losses), net	(1,509)	(1,925)	416	(6)
Profit (loss) from operating activities	24,432	(2,212)		
Financial revenue	124,448	124,448		
Financial expenses	(243,595)	(210,996)	(32,599)	(7)
Share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method.	68,365	74,734	(6,369)	(9)
(Loss) from continuing operations before income tax	(26,350)	(14,026)	(12,324)	
Tax revenue	24,012	24,010	2	(10)
Net period profit (loss) from continuing operations	(2,338)	9,984	(12,322)	

(5) The adjustment relates to the derecognition of fixed payments under lease agreements and the recognition of the depreciation of use rights.

(6) The adjustment represents the recognition of revenue arising from the derecognition of use rights and liabilities from the early termination of lease agreements.

(7) The adjustment represents the recognition of interest expense upon measurement of lease liabilities using the effective interest method.

(9) The adjustment represents the recognition of the effects of application of this IFRS on the income of subsidiaries that are accounted for using the equity method.

(10) The adjustment represents the recognition of the effects of application of this IFRS on deferred tax revenue.