



Almacenes Exito S.A.
1Q 2010 Results

April 14, 2010

grupo
éxito[®]

Note on Forward-Looking Statements

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

Almacenes Exito S.A.

Investor Relations Dept.

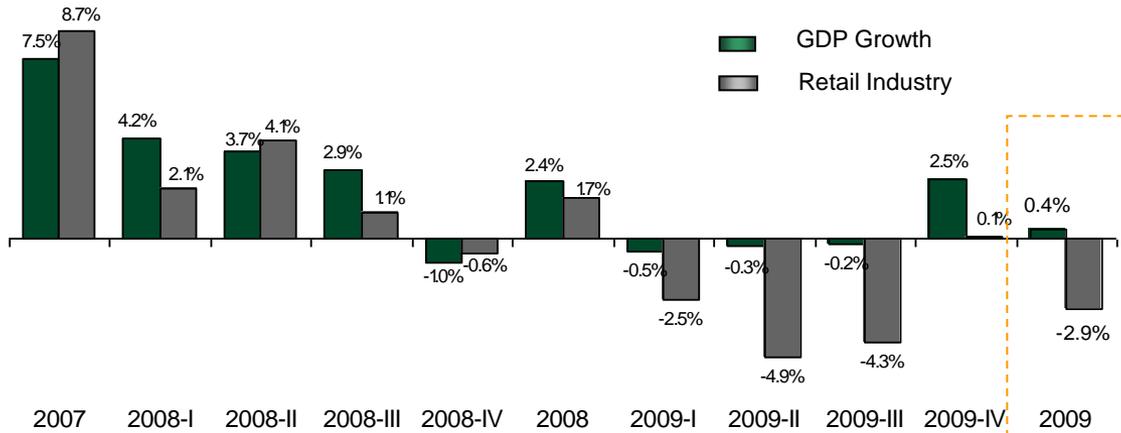
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Agenda

- **Macroeconomic Overview**
- 1Q 2010 Highlights
- 1Q 2010 Financial Results
- Following up the Strategy
 - Financial efficiencies
 - Customer Service and Loyalty Relationship
 - Consolidating our Private Label
- Q&A Session

GDP Growth vs GDP Retail Industry (2007 -2009)

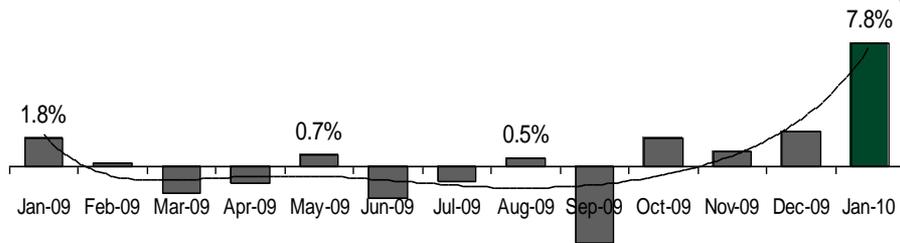


■ During the 4Q 09 GDP increased +2.5% reaching a total growth for 2009 of 0.4% compared to +2.4% in 2008. Gradually, the economy begins the recovery. Retail industry decreased -2.9% for 2009.

Other Indicators

- The intervention interest rate remains stable at 3.5% this quarter. The consumer cap rate dropped 125 basis points decreasing to 22.97%
- The annualized inflation rate came to 1.84% at March 31/10. With this result, prospects for 2010 continue to point inflation between 2%- 4% set by the Central Bank
- The unemployment rate to February 2010 slightly rose to 12.6% from 12.5% same period last year showing somehow a stabilization pattern.
- The exchange rate at March 31st was COP\$1,928.59 /1USD, for an appreciation of 5.7%

Retail Sales Growth



■ Retail sales reached a growth of 7.8% in January 2010 coming from 1.8% in the same period last year.

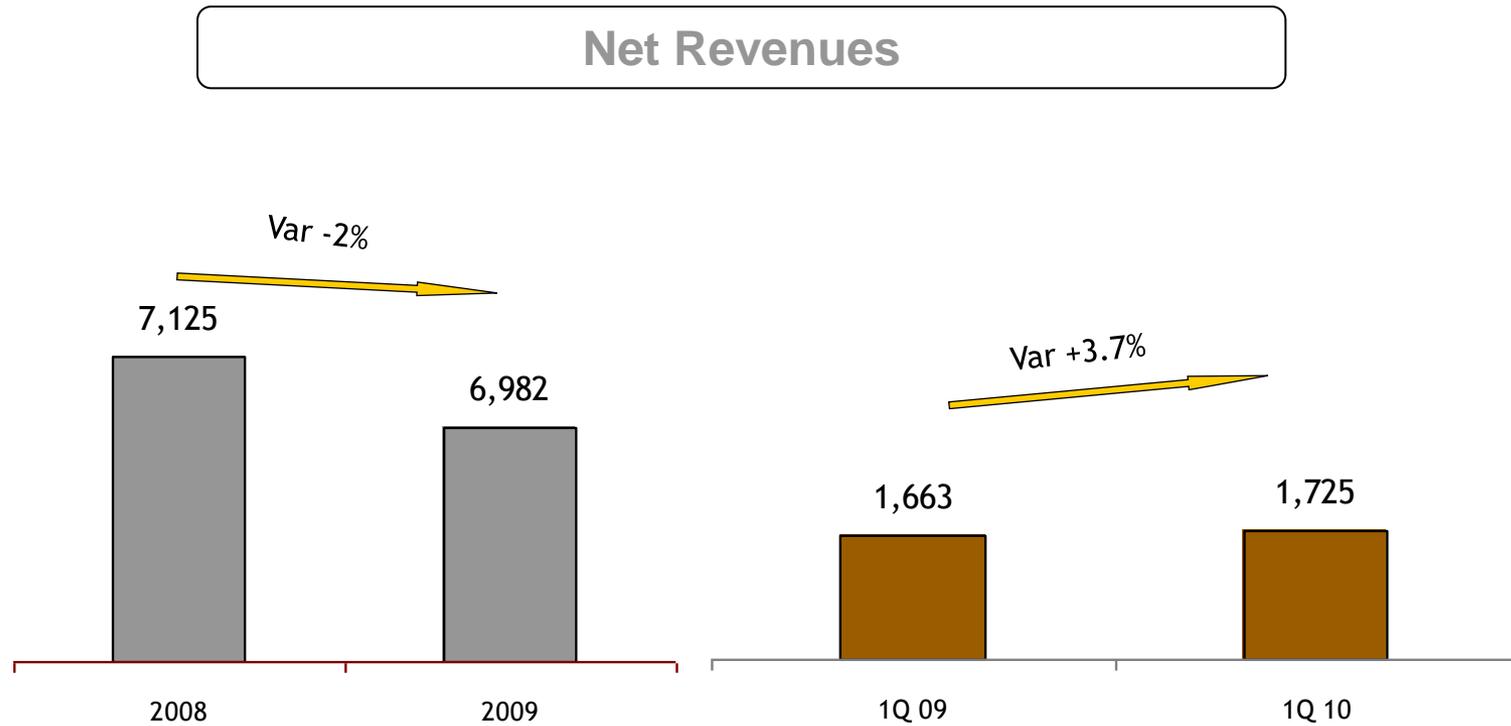
1Q 2010 Highlights

- The first two store conversions of the year. The Carulla supermarkets in Bello and Rionegro were converted to the Bodega Surtimax format which now has 49 stores nationwide. These two new stores add a selling area of 2,048 m² to this format.
- Since February, the customers of our Éxito, Carulla and Pomona stores were treated to more than 40 imported products belonging to the Casino brand, covering the cookie, chocolate, cereal, packaged soup, ready-prepared food, frozen pizzas, and sauce categories.
- “Anniversary Sales” event at 118 Éxito and Ley stores in 40 towns and cities throughout Colombia
- The retail calendar for Q1 also included the following events: The “Back to School” season at our Éxito, Ley, Carulla and Surtimax. “Techno” (Digital) promo, which is giving to the Company the edge in electronic sales with sales of an important volume of television sets, given the upcoming Soccer World Cup in SouthAfrica.
- On March 19, we held our Annual Shareholders’ Meeting at which all the proposals presented by the Company’s Senior Management were duly accepted. These included the proposed distribution of profits for 2009, along with new appointments to the Board of Directors.

1Q 2010 Consolidated Financial Results

	Three months ended March 31 , 2010		Three months ended March 31, 2009		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	1,724,822	100.0%	1,662,625	100.0%	3.7%
Cost of sales	-1,316,920	-76.4%	-1,276,640	-76.8%	3.2%
Gross profit	407,902	23.6%	385,985	23.2%	5.7%
Selling and administrative expense	-359,665	-20.9%	-359,467	-21.6%	0.1%
Operating income	48,237	2.8%	26,518	1.6%	81.9%
Financial income	11,755	0.7%	12,448	0.7%	-5.6%
Financial expense	-23,560	-1.4%	-42,674	-2.6%	-44.8%
Other non-operating income and expense	-3,492	-0.2%	21,549	1.3%	N/A
Minority interest	-45	0.0%	-5,498	-0.3%	-99.2%
Income before taxes	32,895	1.9%	12,343	0.7%	N/A
Income taxes	-10,824	-0.6%	-10,293	-0.6%	5.2%
Net income	22,071	1.3%	2,050	0.1%	N/A
EBITDA	120,098	7.0%	98,289	5.9%	22.2%

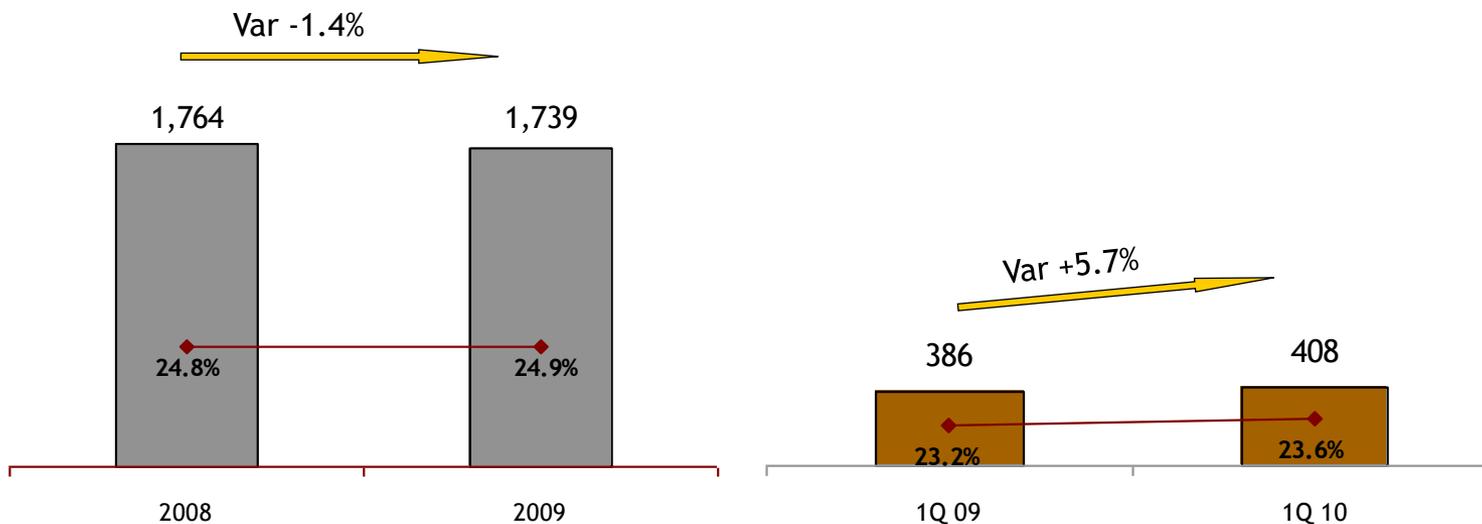
Financial Results



Figures in COP Bn (000,000,000)

Financial Results

Gross Profit and Margin

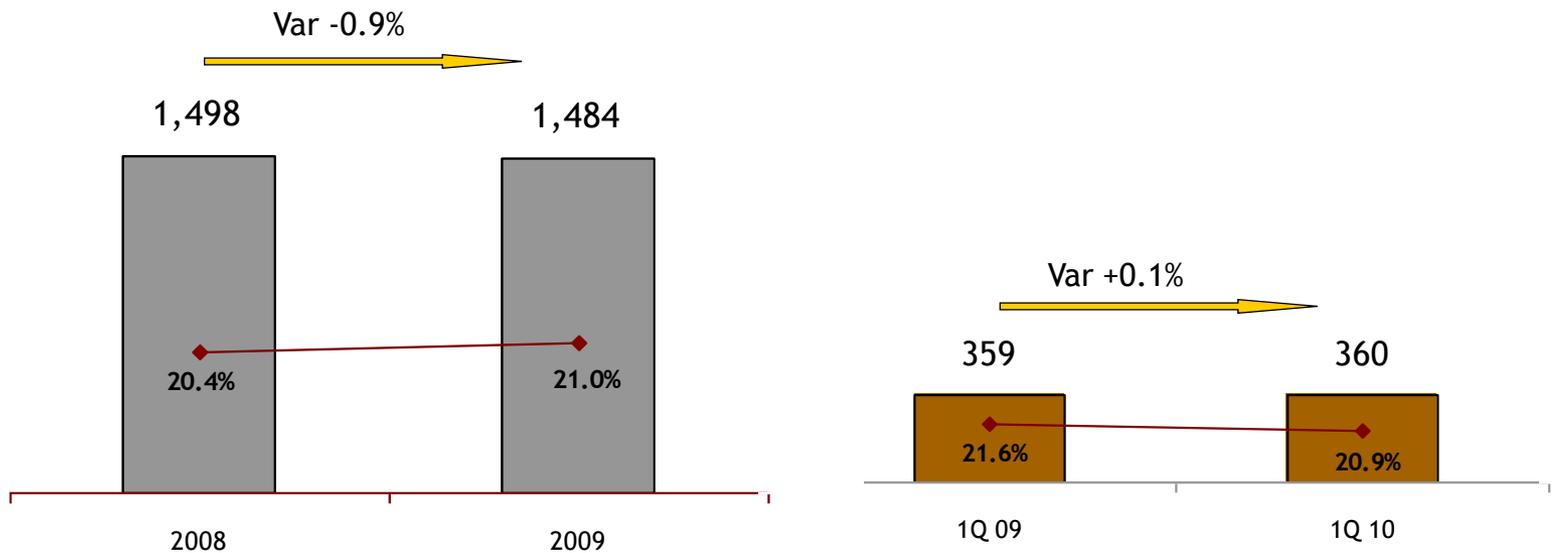


Figures in COP Bn (000,000,000)

— Gross profit — Gross margin (%)

Financial Results

Selling and Administrative Expenses (SG&A)



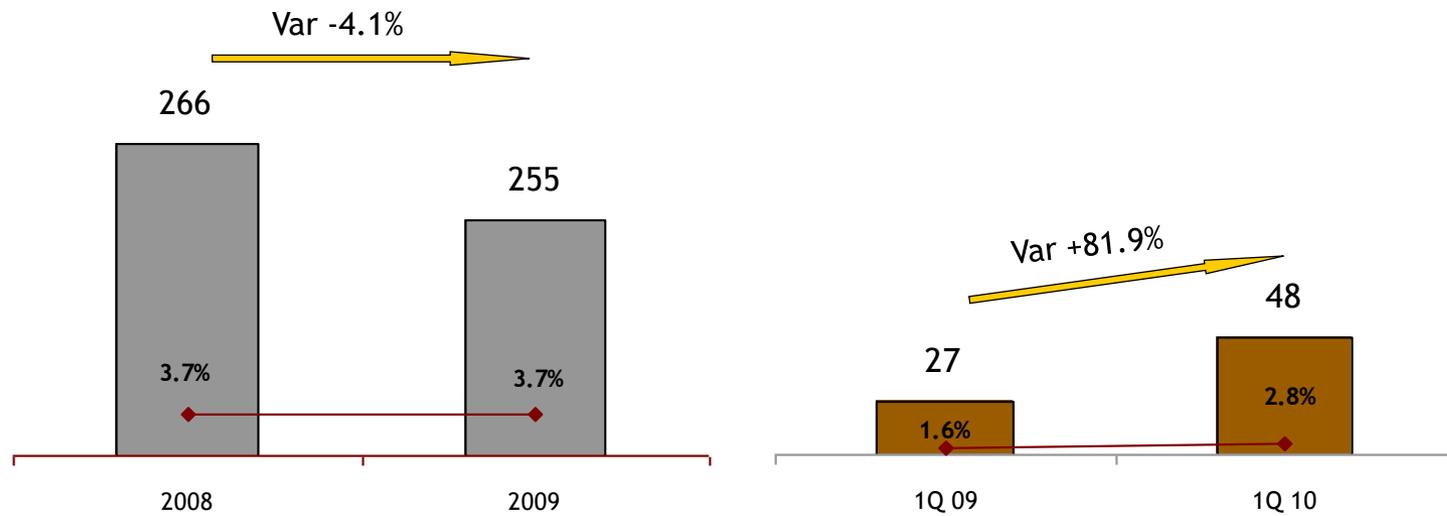
Figures in COP Bn (000,000,000)

SG&A

 SG&A / Net Revenues (%)

Financial Results

Operating Income

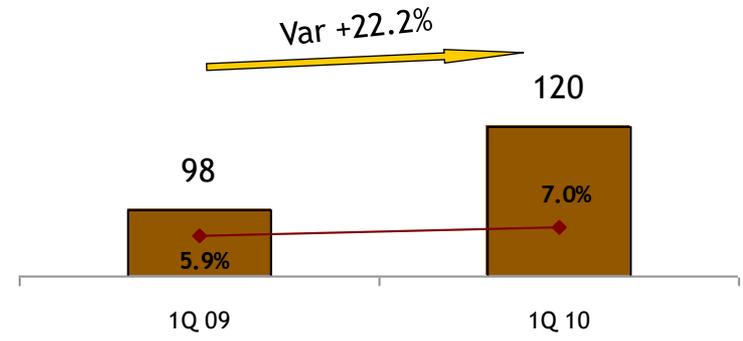
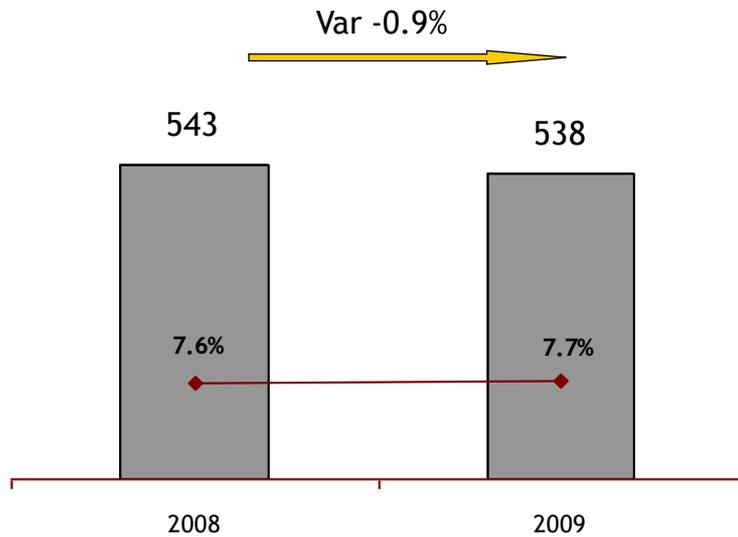


Figures in COP Bn (000,000,000)

Operating Income Operating margin (%)

Financial Results

EBITDA and EBITDA Margin



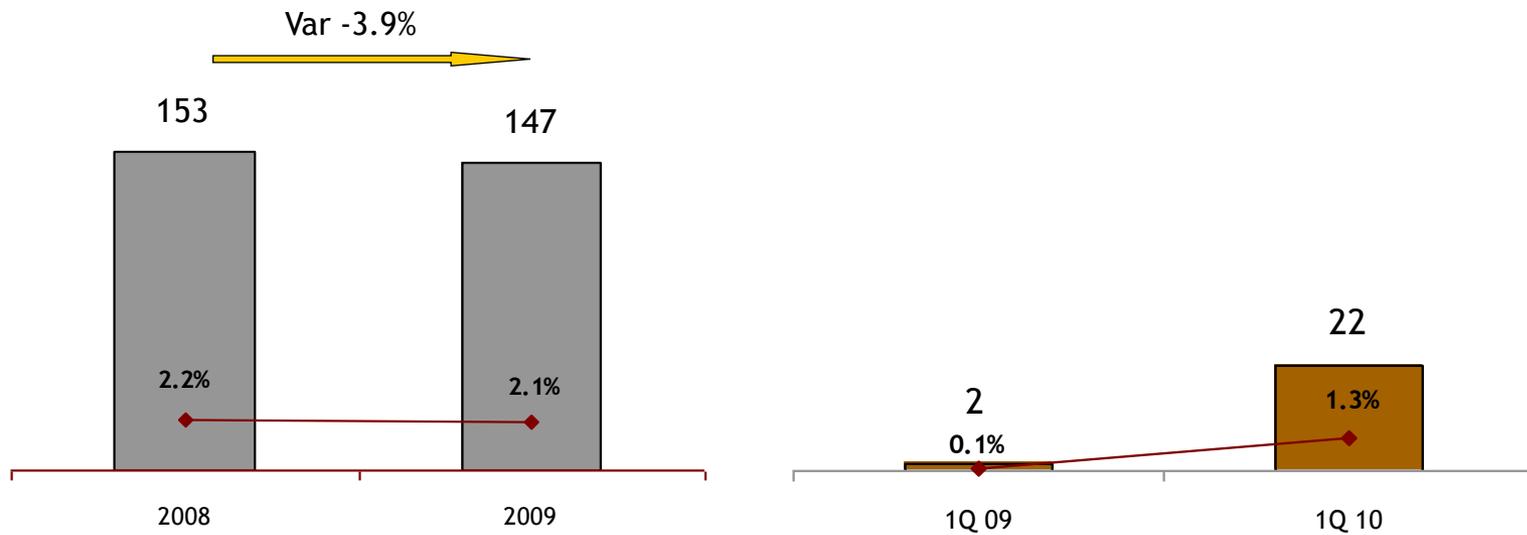
Figures in COP Bn (000,000,000)

EBITDA

EBITDA margin (%)

Financial Results

Net Income



Figures in COP Bn (000,000,000)



Net Income



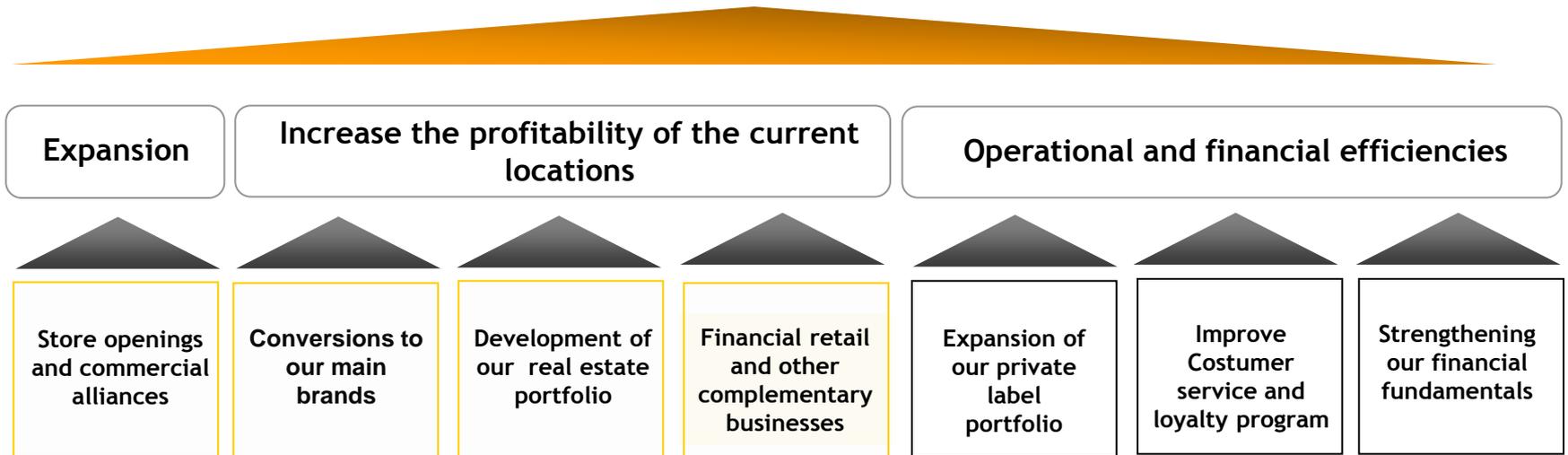
Net Income margin (%)

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Our Strategy

Enhance our profitability while strengthening our #1 position in the Colombian retail market

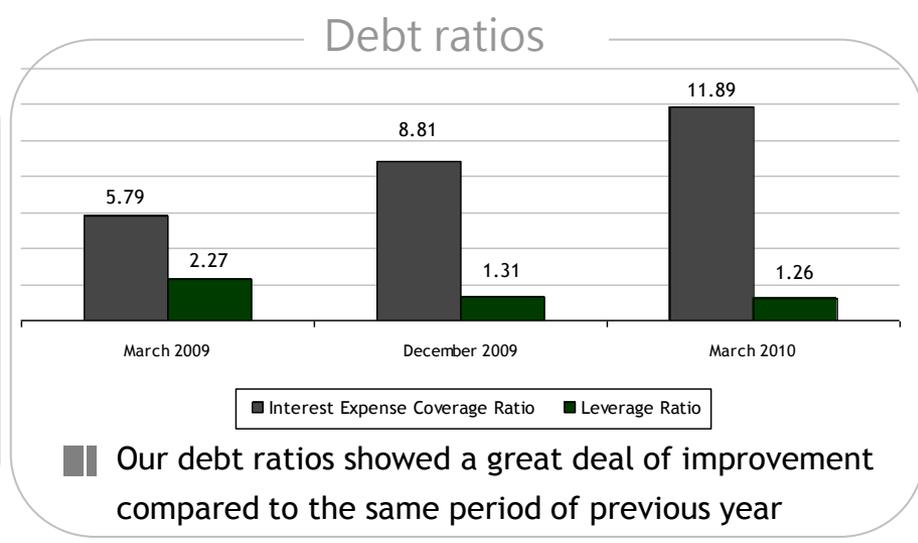
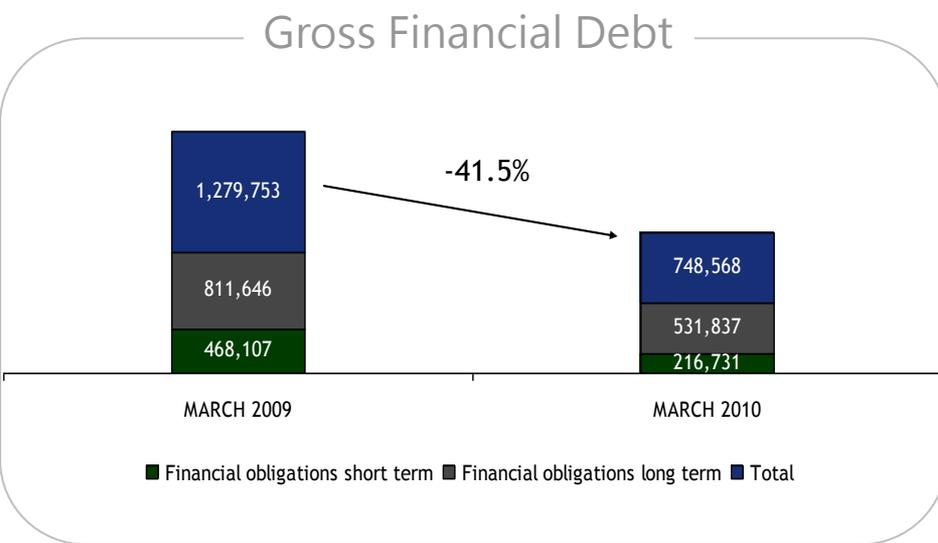
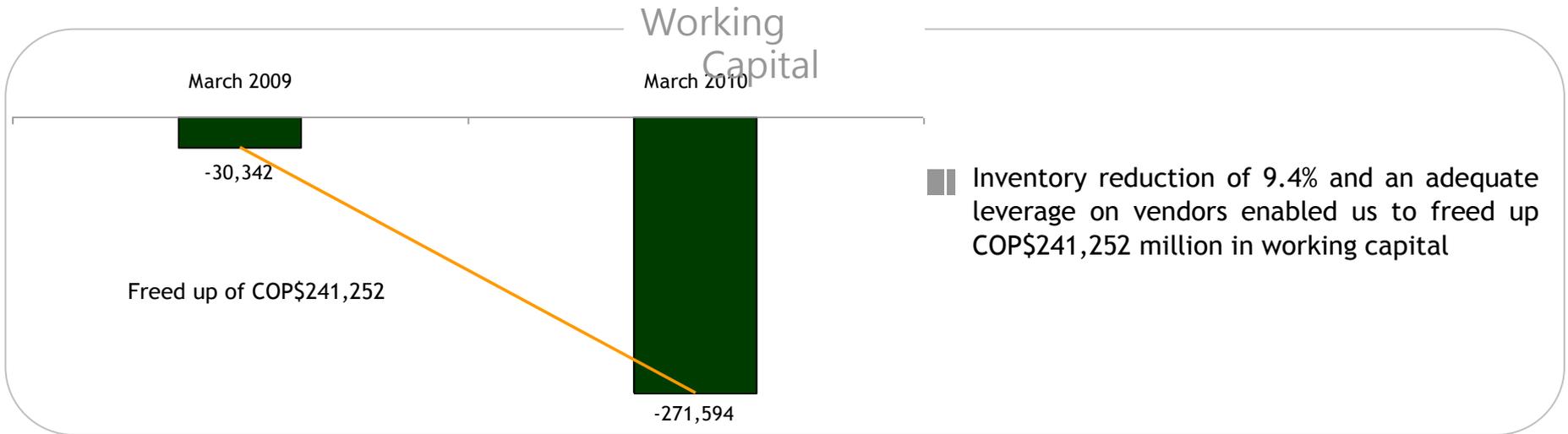


Focus 2010

- Growth levers
- Operational and financial efficiencies

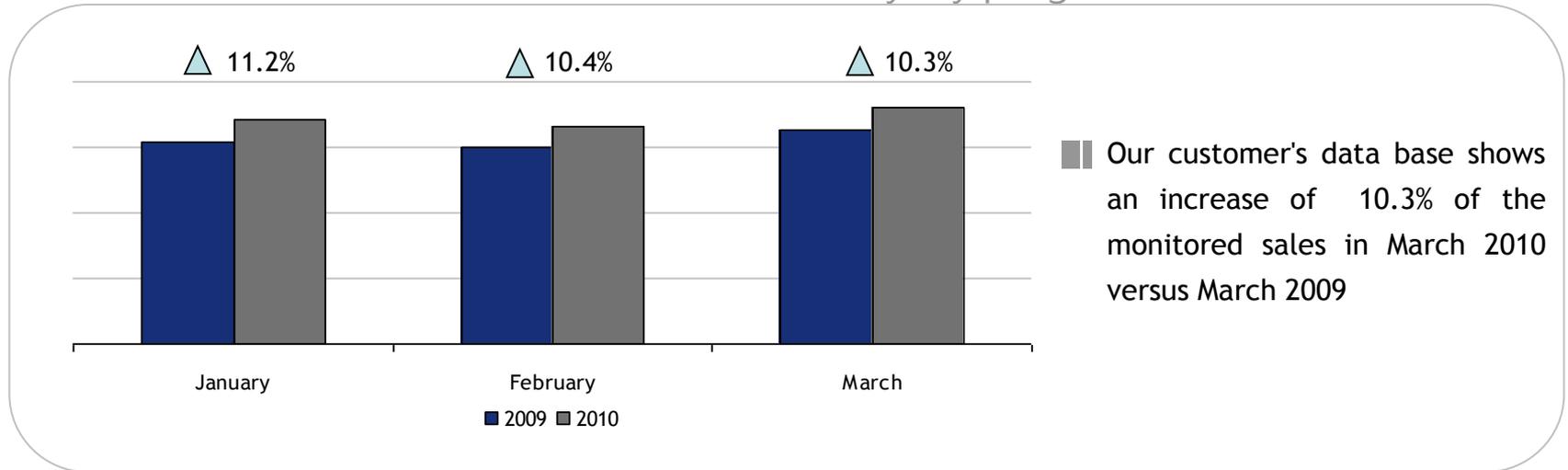
- Conversions
- Openings
- Merger with Carulla Vivero
- Strengthening complementary businesses
- Working on approval of CAFAM alliance

Financial efficiencies

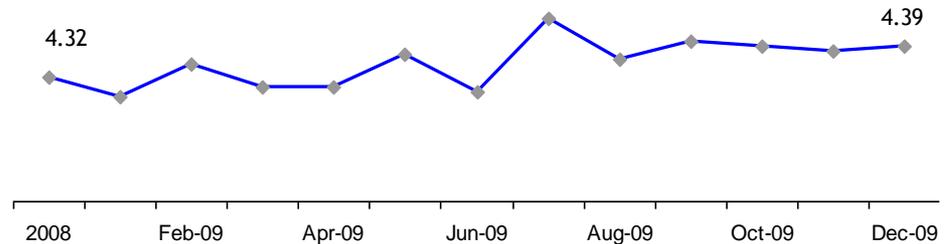


Operational efficiencies

Customer Service and Loyalty program



■ The Quality Service Audit survey taken by Gallup Colombia indicates that the overall satisfaction rate of our customers has increased to 4.39 in December 2009 compared with 4.32 in December 2008.

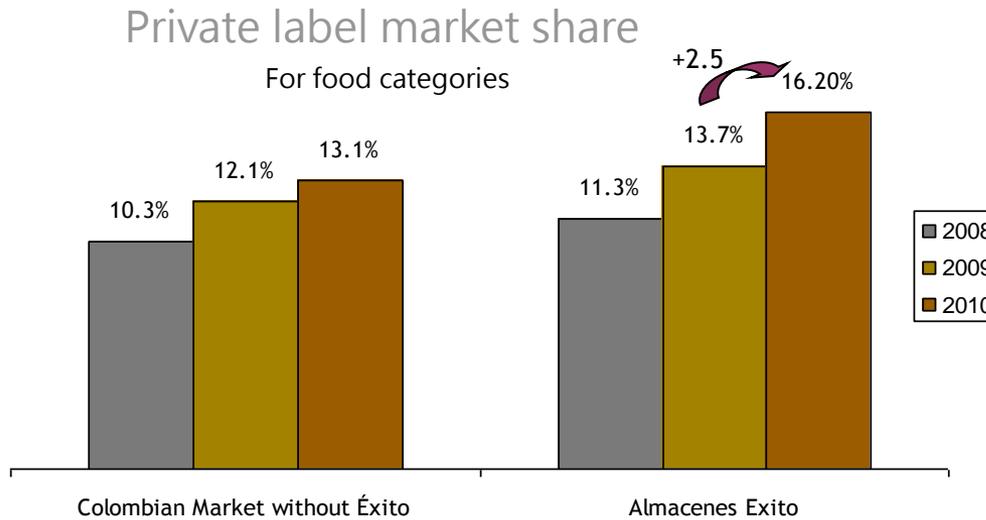


Expansion of Private Label

According to AC Nielsen, Colombia became in 2009, the Latam country with the higher Private label performance

In food categories, Private label went on improving market share in Colombia, reaching 13.1% in Jan - Feb 2010

Dynamic 2010 start for Private label in Almacenes Exito increasing 2.5 pts share vs. 2009 reaching 16.20%



Source: AC Nielsen YTD 28 Feb 2010 - * 2010 = Jan + Feb

Launch of “Casino” as food imported premium brand, completing current brand portfolio and dealing with our differentiation strategy

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