

Almacenes Éxito S.A. Consolidated Financial Results 2011

For the three-month period ended March 31, 2011



New Éxito Express store, Carrera 15 in Bogotá

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

Medellín, Colombia—April 26, 2010—Almacenes Éxito S.A. ("ÉXITO" or "the Company"), the largest retail Company in Colombia today announced its consolidated financial results for the period ended March 31, 2011. All figures are expressed in COP -Colombian pesos (US\$1 = COP\$ 1,879.47 at March 31, 2011).

grupo
éxito[®]

NOTE:

Financial Statements for Q1 are not fully comparable to those of 2010. Almacenes Éxito decided to move its "Anniversary" promo event from February 26 - March 15 in 2010 to April 1 - April 17 in 2011.

>**Net Revenues** increased 8.1% to \$1,863,853 million for the first quarter 2011.

>**Selling and Administrative Expense** increased 11.1% to COP\$399,686 million. As a percentage of Net Revenues they went to 21.4% from 20.9%.

>**Operating Income** increased 20.5% to COP\$58,148 million. The Operating margin went to 3.1 from 2.8%.

>**EBITDA** increased 9.9% to COP\$131,962 million with an EBITDA margin of 7.1% from 7.0%.

>**Net Income** increased to COP\$42,963 million from COP\$22,071 million. Net income margin went to 2.3% from 1.3%.

>**Working Capital** reached a favorable position of COP\$230,373 million to be lower by \$41,221 million over the same period last year due to a calendar effect.

>**Financial debt** decreased 18.6% for a total of COP\$609,350 million.

Our customers throughout the country find the best service in our Surtimax stores.





Digital entertainment is present at the new Éxito Tecno Lisboa store

First quarter 2011 operating highlights

The proximity format Éxito Express keeps growing

The Company opened a total of 10 Éxito Express stores in Bogotá. Thus completing 21 stores with this format and 141 stores under the Éxito brand in Colombia.

These stores are: Calle 26, Calle 46, Marly, Barichara, Carrera 15, Héroes, Carrera 9, Av Chile, Calle 97 and Calle 90.

Conversions

12 stores changed their brand to offer closer choices for consumers' tastes and needs. Nine of them came from Cafam. The converted stores are: Éxito La 22 in Pereira city and the Éxito Tecno Lisboa and Quirinal stores in Bogotá; Carulla El Retiro, Granada Hills and Pasadena in Bogotá. Bodegas Surtimax Ciudadela, Pradilla, Suba and Orquídeas in Bogotá; also Bodega Surtimax Soacha and Madrid in the municipalities with the same name.

Our new proposal is Éxito Tecno

The first stores of the concept Éxito Tecno was opened in Bogotá. In Éxito Tecno Lisboa customers can find a full range of digital products, books, appliances and musical instruments, among other items for entertainment. This is coming from a conversion of Cafam Lisboa store in Bogotá.

New Éxito gas station

During this quarter, a new gas station came into operation located next to the Éxito Villamayor store in Bogotá. This is the Company's 12th gas station in the country.

Back to School event innovations with www.exito.com

For the first time, the website www.exito.com featured for customers more than 7,000 items for the Back to School event. Also, more than 140 Éxito, Surtimax, Cafam and Carulla stores, in 52 cities offered what Colombians needed for this season.

Commercial activities in response to the Colombian's tastes

Éxito stores held Tecno, a commercial event focused on technology products; meanwhile Carulla had its Healthy Living season focused on personal care products.

Shareholder Value

On March 18th the Annual Shareholders' Meeting was held. All the proposals presented by the Company's Senior Management were approved, including an increase of dividends by 25%.

Consolidated Financial Statements as of March 31, 2011

Consolidated Income Statement for the First Quarter 2011

	First quarter, 2011		First quarter, 2010		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net Revenues	1,863,853	100.0	1,724,822	100.0	8.1
Cost of sales	-1,406,019	-75.4	-1,316,920	-76.4	6.8
Gross Profit	457,834	24.6	407,902	23.6	12.2
Selling and administrative expense	-399,686	-21.4	-359,665	-20.9	11.1
Operating Income	58,148	3.1	48,237	2.8	20.5
Financial income	32,949	1.8	11,755	0.7	N/A
Financial expense	-35,198	-1.9	-23,560	-1.4	49.4
Other non-operating income and expense	-5,663	-0.3	-3,492	-0.2	62.2
Minority interest	-4	0.0	-45	0.0	-91.1
Income before taxes	50,232	2.7	32,895	1.9	52.7
Income taxes	-7,269	-0.4	-10,824	-0.6	-32.8
Net Income	42,963	2.3	22,071	1.3	94.7
EBITDA	131,962	7.1	120,098	7.0	9.9

Back to school season held in Éxito



Consolidated balance sheet

(in million of Colombian pesos)

	March 2011	March 2010	% Var
Assets	6,385,162	6,195,508	3.1
Current assets	1,821,516	1,634,067	11.5
Cash	341,581	498,372	-31.5
Marketable securities	315,653	122,895	N/A
Inventories	846,865	752,733	12.5
Others	317,417	260,067	22.1
Non-current assets	4,563,646	4,561,441	0.0
Liabilities	2,078,464	2,096,955	-0.9
Current liabilities	1,779,355	1,501,125	18.5
Financial obligations short term	384,700	216,731	77.5
Suppliers	909,647	834,879	9.0
Others	485,008	449,515	7.9
Non-current liabilities	299,109	595,830	-49.8
Financial obligations long term	224,650	531,837	-57.8
Others	74,459	63,993	16.4
Minority interest	2,540	3,456	-26.5
Shareholders' equity	4,304,158	4,095,097	5.1

ROA and ROE

	2010	2010 Mar	2011 Mar
ROA	3.8%	2.7%	4.3%
ROE	5.8%	4.1%	6.4%

Historic Value*	2010	2010 Mar	2011 Mar
ROA	5.4%	4.3%	6.0%
ROE	9.4%	7.6%	10.3%

* Historic value does not include valuations and inflation adjustment

First quarter 2011 Financial highlights

>>**Net Revenues** increased 8.1% to COP\$1,863,853 million for the first quarter of 2011 compared to COP\$1,724,822 million for the same period last year. On a like for like basis a 1.9% increase in same store sales was achieved when you exclude from the base the sales from 91 drugstores transferred to Cafam.

>>**Gross Profit** increased 12.2% to COP\$ 457,834 million compared to COP\$407,902 million for 2010. As a percentage of Net Revenues, gross margin rose to 24.6% from 23.6%, given the ongoing dynamics in both food and non-food categories.

>>**Selling and Administrative Expense** increased 11.1% to COP\$399,686 million compared to COP\$359,665 million for the same period last year. As a percentage of Net Revenues, SG&A's increased to 21.4% from 20.9%. This is mainly due to non-recurrent expenses associated with CAFAM as well as marketing and advertising disbursements.

>>**Operating Income** increased 20.5% for a total of COP\$58,148 million versus COP\$48,237 million obtained during the same period of last year. As a percentage of Net Revenues, operating income went to 3.1% from 2.8%, principally due to a higher Gross Margin.

>>**EBITDA** increased 9.9% for a total of COP\$131,962 million compared to COP\$120,098 million obtained during the same quarter last year. As a percentage of net revenues, EBITDA margin went to 7.1% from 7.0%, given the increase on Net Revenues.

>>**Net Financial Expenses** decreased 80.9% to COP\$2,249 million from COP\$11,805 million for the same period last year. As a percentage of Net Revenues they went to 0.1% from 0.7% in 2010, explained by lower financial debt.

>>**Other Non-Operating Income and Expenses** went to COP\$5,663 million from COP\$3,492 million for the same period last year. As a percentage of Net Revenues they went to 0.3% from 0.2% in 2010.

>>**Income Tax** decreased 32.8% to COP\$7,269 million compared to COP\$10,824 million for the same period last year. As a percentage of Net Revenues taxes represented 0.3%, reflecting some of the tax synergies following the final approval of the merger between Almacenes Exito and Carulla – Vivero.

>>**Net Income** increased to COP\$42,963 million for the first quarter of 2011 from COP\$22,071 million obtained during the first quarter of 2010. As a percentage of Net Revenues, Net income margin went to 2.3% in 2011 from 1.3% in 2010.

>>**Working Capital** reached a favorable position of COP\$230,373, COP\$41,221 million below the same period of last year due to the temporal increase in inventories after the Company decided to move its first big promotional event to the start of the second quarter of 2011.

>>**Financial Debt** decreased 18.6% for a total of COP\$609,350 million compared to COP\$748,568 for the same period last year. The interest expense coverage ratio, as well as the leverage ratio, improved when compared with the same period last year, reaching 18.26 versus 11.89 and 0.97 versus 1.26, respectively.

Carulla Express in Bogotá



Other operating information as of March 31, 2011

Owned/Leased	Stores		Area	
	Stores	%	Area (sq m)	%
Leased	178	59	280,707	42
Owned	125	41	392,763	58
Total	303	100	673,470	100

Number of stores and selling area

Brands	Stores	Selling area (sq m)
Éxito	141	507,664
Carulla	78	74,598
Bodega & Bodeguita Surtimax	57	43,960
Others-Ley, Homemart, Cafam	27	47,247
Total	303	673,470

Same store sales growth

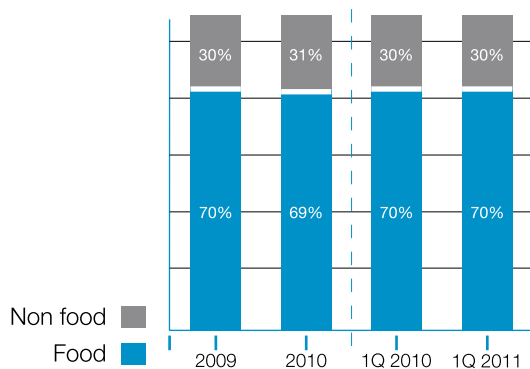
(excluding the drugstores sales from 2010 base)

	2011	2010
First quarter	1.9%	2.6%

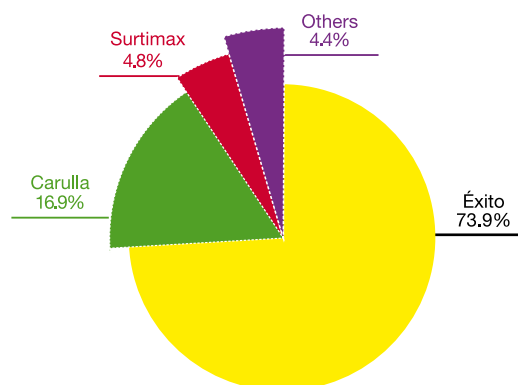
Openings, closings and conversions for the three-month period ended March, 2011

Brands	Opened	Closed	Converted
Éxito	10		3 From Ley and Cafam brands
Carulla		2 (Carulla)	3 From Cafam brand
Bodega & Bodeguita Surtimax	3		6 From Carulla and Cafam brands
Others-Ley, Homemart, Cafam		1 (Cafam)	0
Total	10	6	12

Sales mix



% Sales by brand



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Children benefited from Éxito Foundation

Note on Forward Looking Statements

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