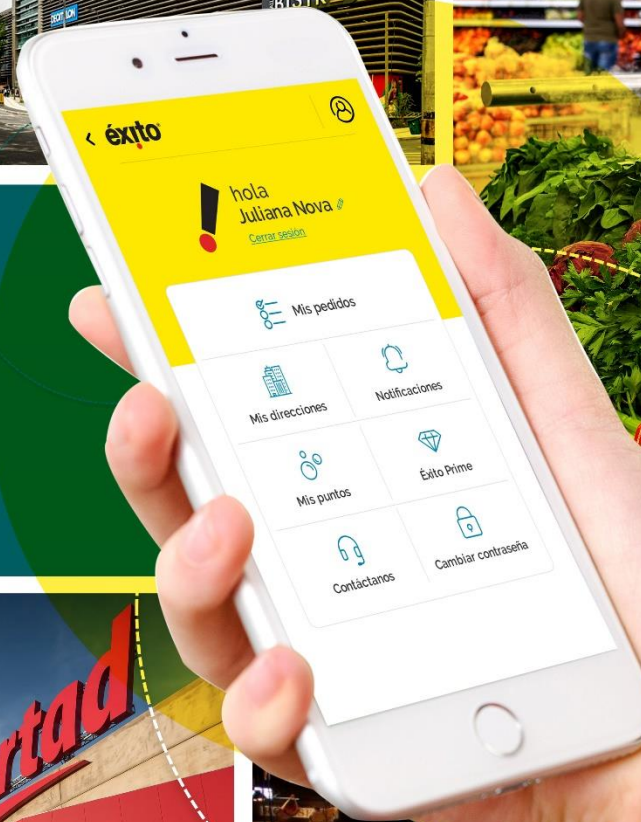




# Corporate Presentation

As of 1Q20



MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM



"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".



# Note on Forward Looking Statements



*Please note that results in 2019 included the sale to Casino, Guichard-Perrachon S.A. of the shares that Éxito held in the operating subsidiaries Companhia Brasileira de Distribuição – CBD, in the holding subsidiaries Segisor S.A.S. and in Wilkes Participações S.A., closed on November 27, 2019, at a price of 113 BRL per shar. Hence, assets and liabilities of such subsidiaries, were excluded from the consolidated financial statement and their net result as of September 30, 2019 included as discontinued operation.*

*As per the first quarter 2020, consolidated results included the Brazilian segment (Companhia Brasileira de Distribuição – CBD, Segisor S.A.S. and Wilkes Participações S.A., and subsidiary Gemex O&W S.A.S. (Colombia), as net result of discontinued operations and the accounting adjustment applied only to the 1Q20 base in Colombia, as per the allocation from the expense to the cost, of staff and other items associated to food production processes.*

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

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



\*"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".

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# Grupo Éxito: A History of Innovation



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

*In 2019, Consolidated Net Revenues totalled COP \$15.3 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance, mobile operator, money transfers and real estate with shopping malls in Colombia and Argentina. The Company operated 653 stores: in Colombia with Grupo Éxito, in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad.*

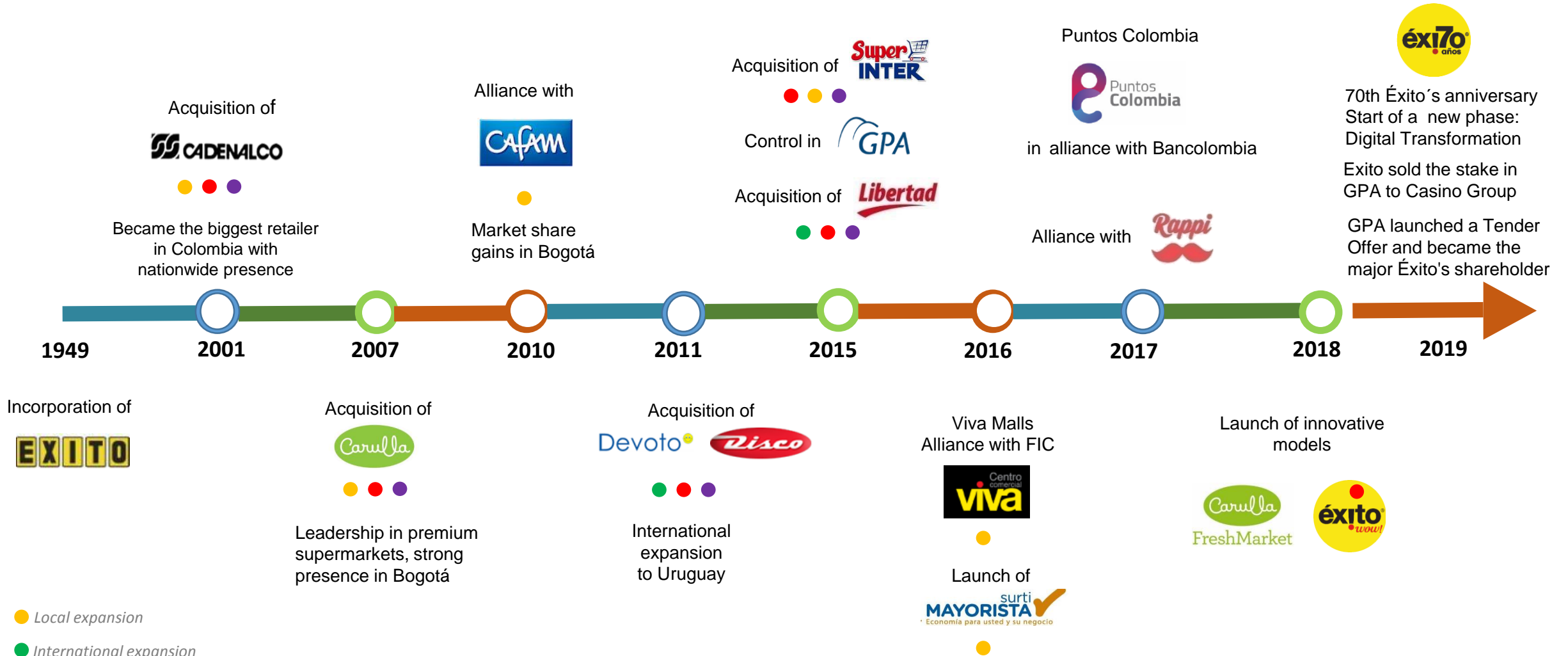
*Grupo Éxito's solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company's hypermarkets lead under the Éxito, Geant and Libertad banners; in premium supermarkets under the Carulla, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express brands. In the low-cost market the Group operates stores under banners Surtimax, Super Inter and Surtimayorista in Colombia.*

*In 2019 the Company officially declared its Digital Transformation Strategy to adapt to changes in consumer trends.*



## Company Overview

# Track Record of Successful Integrations



# Grupo Exito Overview – FY19



- Leads modern retail segments: #1 in Colombia and Uruguay
- Solid omni-channel strategy
- Multi-format and multi-brand proposal

- Consolidated Net Revenues of COP \$15.3 billion in 2019
- 653 stores across the region
- More than 1 million square meters of sales area



## Colombia



- Hyper, super, proximity, low-cost and Cash & Carry formats
- Shopping malls
- exito.com and carulla.com websites

Stores	537
Sales	COP 11.0 B
Recurring EBITDA Margin	8.6%

## Uruguay



- Hyper, super and proximity formats
- geant.com and devoto.com websites

Stores	91
Sales	COP 2.5 B
Recurring EBITDA Margin	9.2%

## Argentina



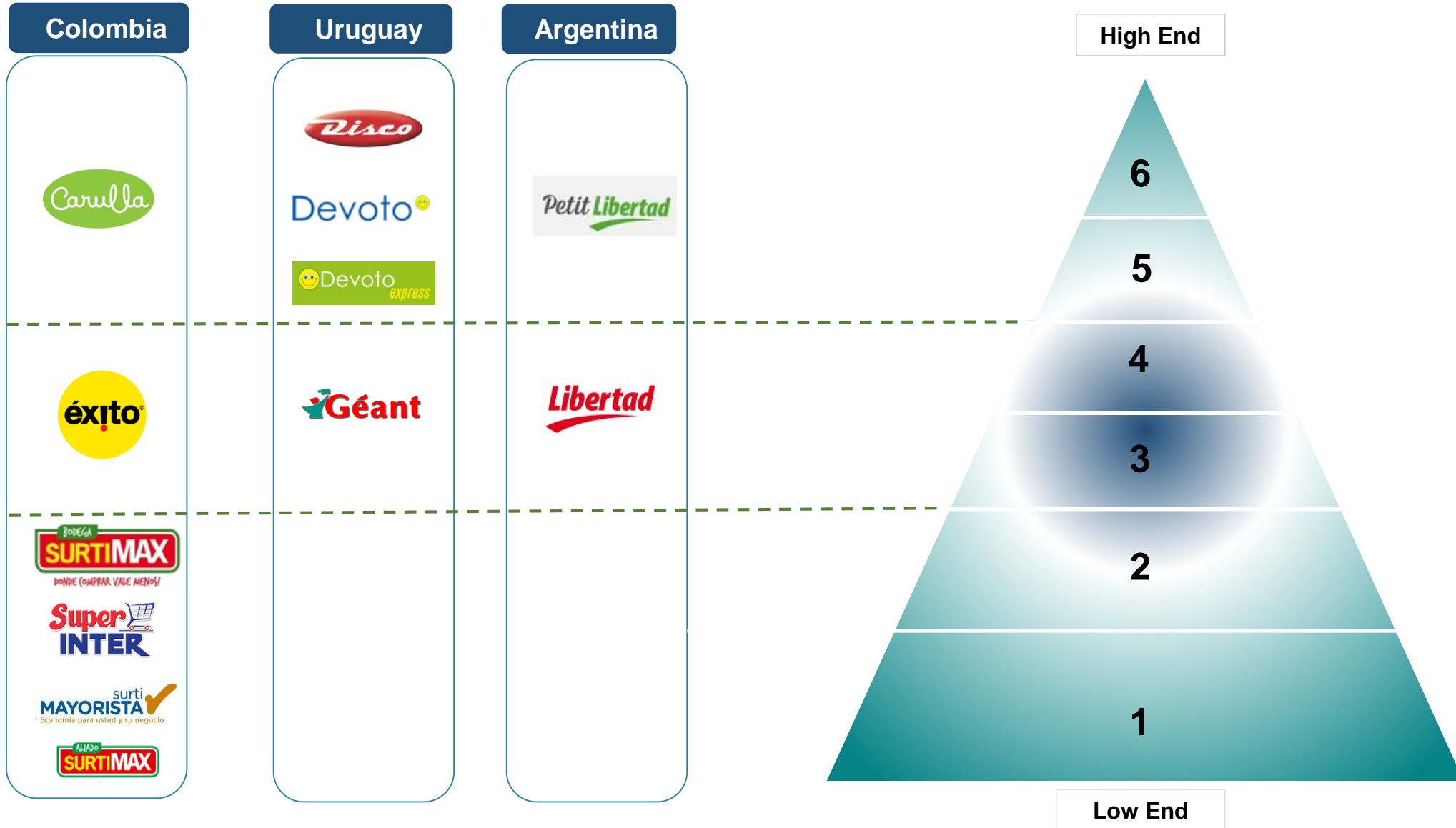
- Hyper and convenience formats
- Shopping centers

Stores	25
Sales	COP 0.9 B
Recurring EBITDA Margin	3.5%



# Comprehensive Coverage of Customers and Markets

*Brands and formats covering all segments of the population*





# Grupo Éxito – New Perimeter of Consolidation

Colombia, Uruguay and Argentina



*A strategy focused on innovation, omnichannel and digital transformation*

## Data FY19



Consolidated

**Total Sales  
(M COP)**

11,029,843

2,554,885

925,062

14,503,846

**Recurring EBITDA  
margin**

1,007,467  
8.6%

238,064  
9.2%

34,172  
3.5%

1,279,782  
8.4%

**Real Estate  
Total GLA (sqm)**

758,000

5,000

169,000

932,000

**Stores**

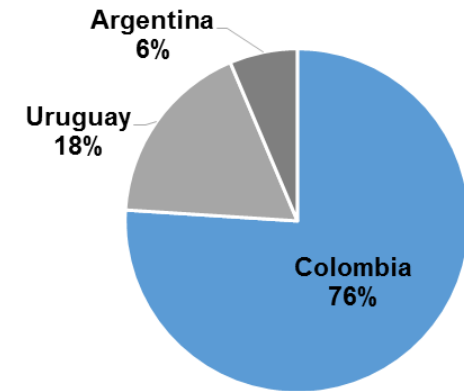
537

91

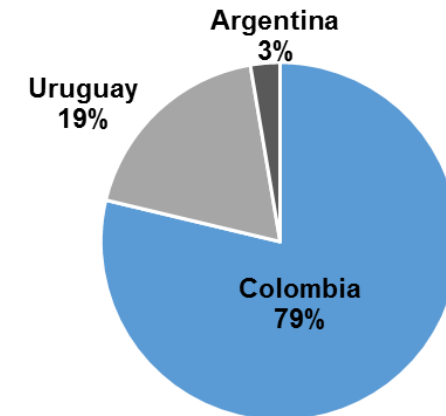
25

653

Total Sales FY19



Recurring EBITDA FY19





## Strategic Pillars

# Grupo Éxito Strategic Pillars 2019 - 2022

Leading transformation focusing on customer and retail trends



Customer first

Our people

## 1. Innovation

- **Models**
  - ✓ Fresh Market
  - ✓ WOW
- **Formats/Banners**
  - ✓ Cash & Carry
- **Private Label**
  - ✓ Frescampo
  - ✓ Taeq

## 2. Omni-channel

- **E-commerce**
  - ✓ Éxito.com
  - ✓ Carulla.com
- **Market Place**
- **Digital Catalogues**
- **Home Delivery**
- **Last Milers**
  - ✓ Rappi
- **Click & Collect**

## 3. Digital Transformation

- **Apps**
  - ✓ Éxito & Carulla
- **Developments**
  - ✓ Frictionless
  - ✓ Customer Service
  - ✓ Data Analytics
  - ✓ Logistics & Supply Chain Management
  - ✓ HR Management
- **Startups**

## 4. Best Practices & Integration

- **Asset Monetization**
  - ✓ Real Estate
  - ✓ Non-core asset disposal
- **Traffic Monetization**
  - ✓ Loyalty Programs
  - ✓ Complementary businesses
- **Operational Excellence**
  - ✓ Logistics & Supply Chain
  - ✓ Lean Productivity Schemes
  - ✓ Joint Purchasing
  - ✓ Back Office

## 5. Sustainable Shared Value

- **Gen Cero**
  - ✓ Focusing on childhood nutrition
- **Sustainable trade**
  - ✓ Direct local purchasing
- **My Planet**
  - ✓ Protecting the environment
- **Healthy Lifestyle**
  - ✓ Offering a healthy portfolio to customers
- **Employees' well-being**
  - ✓ HR development

Focus on improving ● Customer Service ● Relational Marketing ● HR & Suppliers Relationship ● IT Development



# Strategy Outcome FY19 – Innovation

*Models, formats & brands*



## Models



**Éxito WOW**

- ✓ 9 stores
- ✓ 17.5% of banner's sales
- ✓ Mid-teens sales growth



**Carulla  
Fresh Market**

- ✓ 13 stores
- ✓ 17% of banner's sales
- ✓ Low double-digit sales growth

## Formats

**Cash & Carry**

**MAYORISTA** surti ✓

- ✓ 30 stores
- ✓ High double-digit sales growth
- ✓ 4.0% Colombia's sales share
- ✓ Presence in Bogota and the Atlantic Coast
- ✓ **Low operating costs** and CAPEX optimization



## Private Label

**New exclusive  
brands in the  
region**



**To position as the healthy  
brand for entire region**

**Sales +25.0%**



**+2,570**  
Sku's in stores

# Strategy Outcome FY19 – Omni-channel

*Growth leverage activities in Colombia*



## A solid platform in Colombia

**+37%** sales  
COP **502,000 M**

Sales share **4.5%**  
**(+ 110 bps vs FY18)**

**4.3 million** deliveries  
**(+56% vs FY18)**

## Omni-channel

### Ecommerce

- ✓ **+17.0%** sales growth FY19
- ✓ **+40.4%** growth in visits



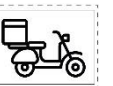
### Marketplace

- ✓ **+29.4%** GMV<sup>(1)</sup> growth
- ✓ **1K** vendors



### Last Mile & Home Deliveries

- ✓ **+56%** orders growth
- ✓ **4.3 M** deliveries



### Digital Catalogues

- ✓ **+42%** sales growth
- ✓ **+32%** traffic growth



### Click & Collect

- ✓ **+25%** orders growth



# Strategy Outcome FY19 – Digital Transformation

Key ongoing activities to adapt to changes in consumer trends



## Apps

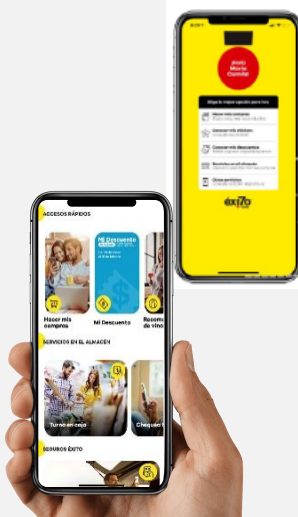


Éxito and Carulla

1.9 million  
Downloads

56,000  
orders received

29% customers growth



**E-commerce module**

developed for Disco &  
Devoto banners

## Activities

### Frictionless

Mobile POS



Shop & Go

Self check-out



Scan & Pay



### Customer Service

Chatbot

Social Marketing

Social Wi-fi

Kiosks

### Data Analytics

Predictive  
Models

CRM

### Logistics & Supply Chain



Inventory & Productivity  
Management

### HR Management

Transforming  
HR Management





# Strategy Outcome FY19 – Best Practices and Integration

Key ongoing activities to adapt to changes in consumer trends



## Asset Monetization

### Real Estate Colombia



- ✓ Total GLA <sup>(1)</sup> 755k sqm (568k sqm in Viva Malls)
- ✓ 34 Assets

### Argentina



- ✓ ~170K sqm of GLA <sup>(1)</sup>
- ✓ First shopping center operator outside Buenos Aires

## Traffic Monetization

### Loyalty Programs Colombia



- ✓ The largest system of points in the Country
- ✓ 237 M transactions

### Complementary Businesses Colombia



## Operational Excellence

### Logistics & Supply Chain



Platform  
stores



Click &  
Collect stores



Dark  
stores

### Lean Productivity Schemes



### Joint Purchasing



### Back Office



(1 ) GLA : Gross leasable area. Data as of 2019.

# Strategy Outcome FY19 – Sustainable Shared Value

Grupo Éxito Strategic Pillars 2020 - 2022



## Gen Cero Strategy

- ✓ Focus on childhood nutrition
- ✓ More than 64K children under the age of five received better nutrition per year



## Encouraging a Healthy Lifestyle

- ✓ Offering a healthy portfolio to customers
- ✓ + 3.300 healthy food SKU's



## Sustainable Trade

- ✓ 82% direct local purchasing
- ✓ 92% of the fruits and vegetables sold were acquired in the country



## My Planet

- ✓ Contribution to protect the environment
- ✓ 61% less of plastic bags at stores



## Employees' well-being

- ✓ Development of Human Talent
- ✓ +COP 85,000 M in benefits for employees and their families per year



## Key Facts by Country



# FY19 Colombia: Formats & Banners

*Growth leverage activities in Colombia*



## Hyper, Supermarkets & Convenience stores



- ✓ Value for Money
- ✓ Customer Service
- ✓ Food and non-food
- ✓ ~ 70% share on Colombia sales

● **247 stores**

## Supermarkets & Convenience stores



- ✓ Best in Fresh & Imported Premium products
- ✓ Top Experience
- ✓ ~ 14% share on Colombia sales

● **98 stores**

## Cash & Carry stores



- ✓ Launched in 2016
- ✓ B2B and B2C
- ✓ Low prices
- ✓ ~ 4% share on Colombia sales
- ✓ 17.8% sales growth in 2019

● **30 stores**

## Low-cost stores



- ✓ Where buying costs less
- ✓ High % of Private Label
- ✓ ~ 12% share on Colombia sales

● **162 stores**

# FY19 Colombia: Innovation in Models & Formats

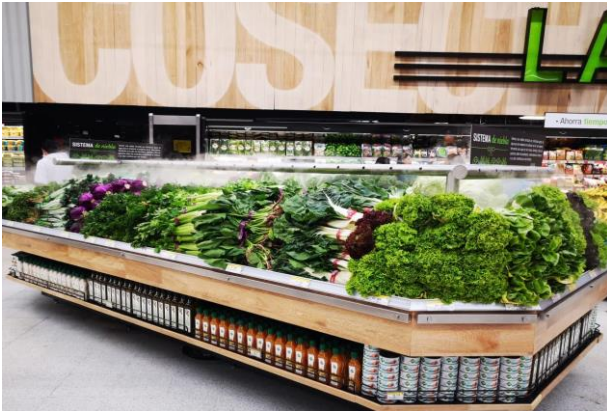
Éxito Wow

éxito<sup>®</sup>  
wow!

9 stores

Sales  
+13.4%

17.5%  
of banner  
sales  
share



Fresh Products area



Co-working Zone



Pet World



Digital and Gaming universe



Derma-cosmetics zone



Omni-channel Integration



# FY19 Colombia: Innovation in Models & Formats

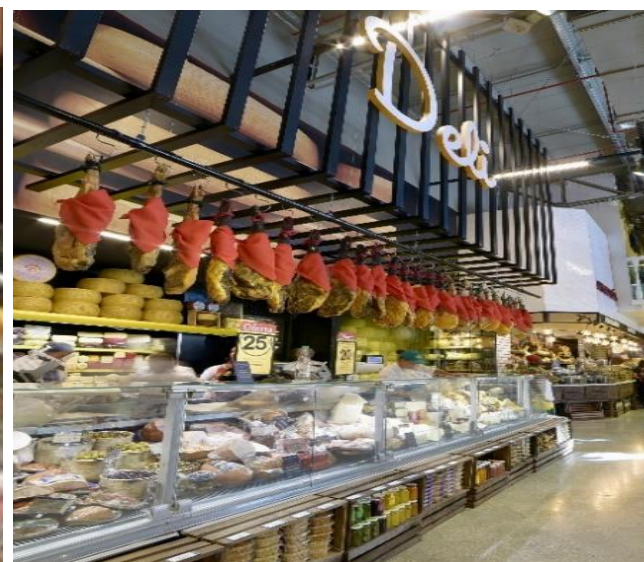
*Carulla Fresh Market*



**13 stores**

**Sales  
+12.7%**

**17.0%  
of banner  
sales  
share**





# FY19 Colombia: Innovation in Models & Formats

*Surtimayorista Cash and Carry*



30 stores

Sales  
+17.8%

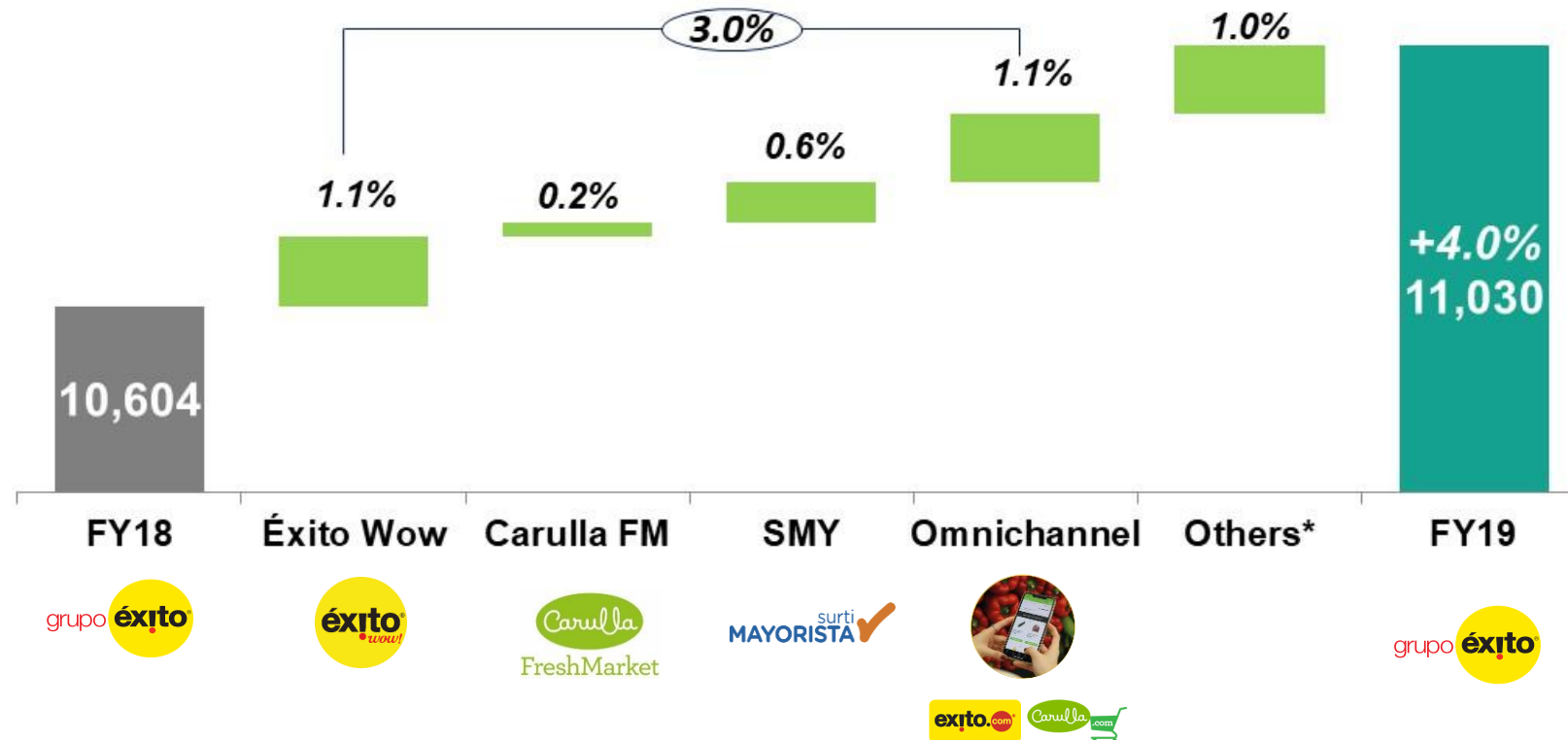
4.0%  
of Colombia's  
sales share

# FY19 Colombia: Innovation in Models & Formats

Key drivers for the Company's growth and SSS protection



## Contribution per model to yearly sales growth



Innovation and omnichannel represented 75% of the yearly 4.0% sales growth



# FY19 Colombia: Complementary Businesses



A solid portfolio  
of other services

~ 30% of  
Colombia ROI

Alliances with  
top partners

Strengthening the  
retail offering

## Financial Retail

- ✓ 2.7 M cards issued on the market
- ✓ Alliance with Bancolombia through



*tuya*

## Insurance

- ✓ 1 million clients
- ✓ Alliance with Sura



## Travel

- ✓ Double digit sales growth
- ✓ 45 travel agencies in the country



## Virtual Mobile

- ✓ Over 500K active lines



## Money Transfer

- ✓ +15.6 M transactions



# FY19 Colombia: Omni-channel Strategy

Reached 4.5% of sales penetration vs 3.4% in 2018



A solid platform in Colombia

+37% sales  
COP 502,000 M

Sales share 4.5%  
(+ 110 bps vs FY18)

4.3 million deliveries  
(+56% vs FY18)

## Omni-channel

### Ecommerce

- ✓ +17.0% sales growth FY19
- ✓ +40.4% growth in visits



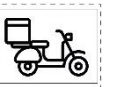
### Marketplace

- ✓ +29.4% GMV<sup>(1)</sup> growth
- ✓ 1K vendors



### Last Mile & Home Deliveries

- ✓ +56% orders growth
- ✓ 4.3 M deliveries



### Digital Catalogues

- ✓ +42% sales growth
- ✓ +32% traffic growth



### Click & Collect

- ✓ +25% orders growth





# FY19 Colombia: Digital Transformation

*Taking the store to customers' pocket with customized discounts*



**1.9 million**  
Downloads

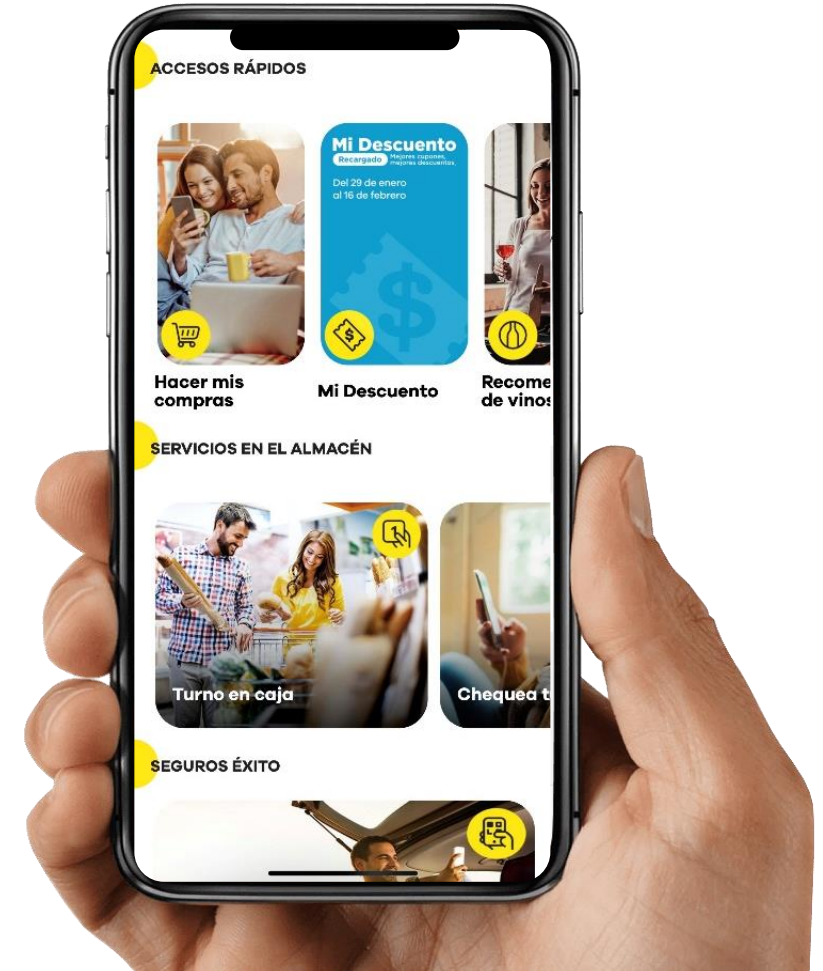


**56,000**  
orders received

**29%** customers growth



**Wine recommender**  
developed internally  
using **machine learning**



# FY19 Colombia: Asset & Traffic Monetization

*Strong contributors to margin expansion*



## Real Estate Business

### Grupo Éxito

- ✓ Revenues grew by 47.0% in 2019
- ✓ Total GLA<sup>(1)</sup> (2) = 755k sqm (568k sqm in Viva Malls + 187k sqm in other commercial areas at stores)

### Viva Malls

- ✓ 18 assets
- ✓ Total GLA<sup>(1)(2)</sup> of 568k sqm
- ✓ Commercial value of COP 2.2 B<sup>(3)</sup>
- ✓ Grupo Éxito 51% stake, FIC 49%



***Viva, more than 164 million visitors in 34 shopping centers and commercial galleries***

## Puntos Colombia

The largest loyalty ecosystem



**237 M**  
transactions

**3.5 M**  
clients  
with Habeas  
Data

**75 top**  
allies

**77 %** share  
redemption in  
**Grupo Éxito**



# FY19 Uruguay: Formats & Brands

*A profitable operation driven by a differentiated value proposal*



29 stores

Supermarkets



60 stores

Supermarkets & proximity stores



2 stores

Hypermarkets

- ✓ Leaders in proximity with **Devoto Express** stores.
- ✓ Pioneering the **Fresh Market** concept in the region, for a differentiated buying experience.



## Omni-channel strategy



- ✓ **devoto.com** and **geant.com**
- ✓ Self check-out: **66 stores**
- ✓ Shop & Go: **23 stores**
- ✓ Click & Collect: **+60 stores**
- ✓ Platform stores: **3**

# FY19 Argentina: Formats & Brands

**Libertad**  
el hiper de tu familia

**15 stores**  
**Hypermarkets**

*Petit* **Libertad**

**Mini Libertad**

**10 stores**  
**Convenience and  
premium formats**



- ✓ Libertad stores present in 9 states in the country.
- ✓ First shopping center operator outside Buenos Aires with ~170K sqm of GLA.
- ✓ Dual retail-real estate model.
- ✓ Expansion in convenience.
- ✓ Roll-out of Éxito's textile model at all hypermarket stores.



**Paseo**  
LIBERTAD

**Commercial galleries**



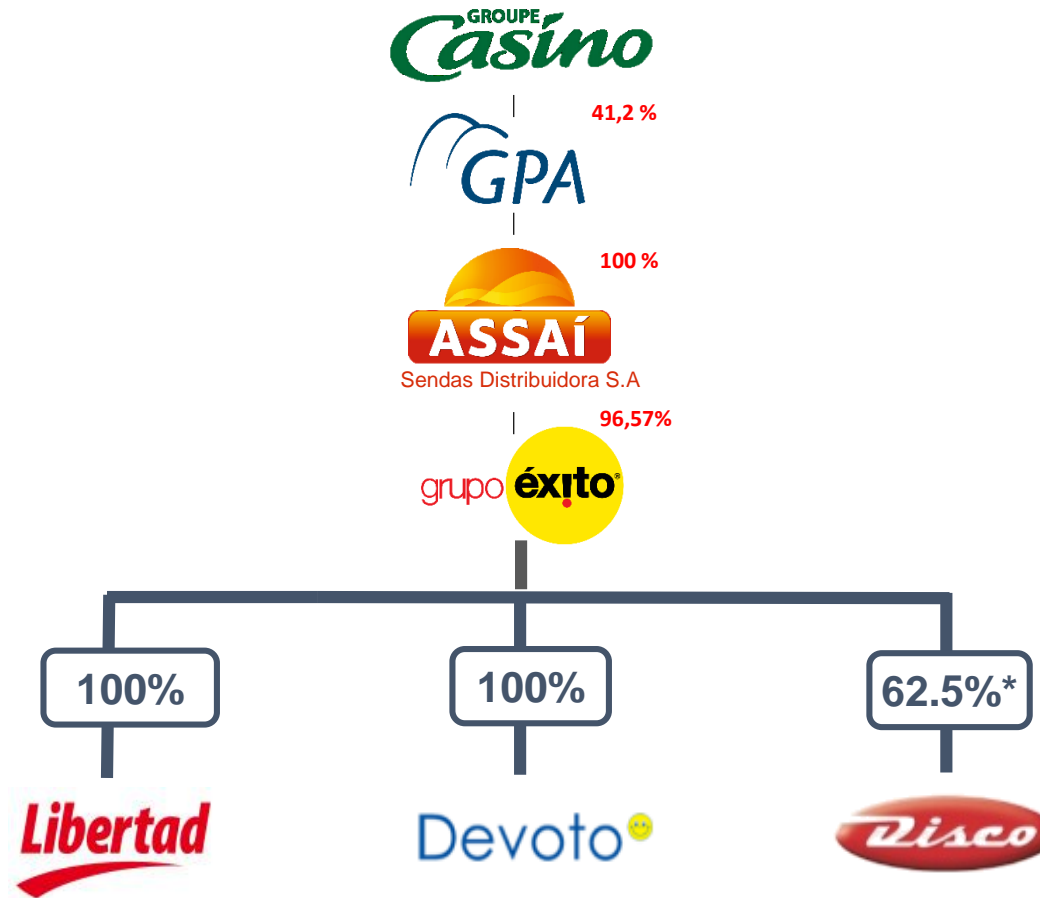




## **Ownership, Management and Shareholder Structures**

# Ownership Structure

*International ownership structure consolidates best in class LATAM retail platform*



\* Grupo Éxito consolidates Grupo Disco since January 1<sup>st</sup>, 2015

# Management Structure

## Colombia



## Uruguay



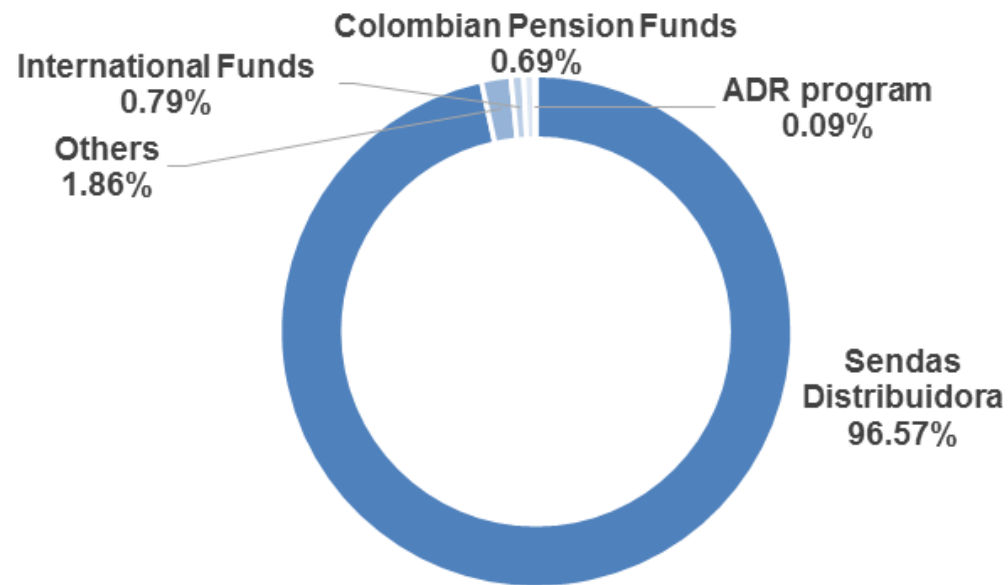
## Argentina



# Grupo Éxito Shareholders' Structure



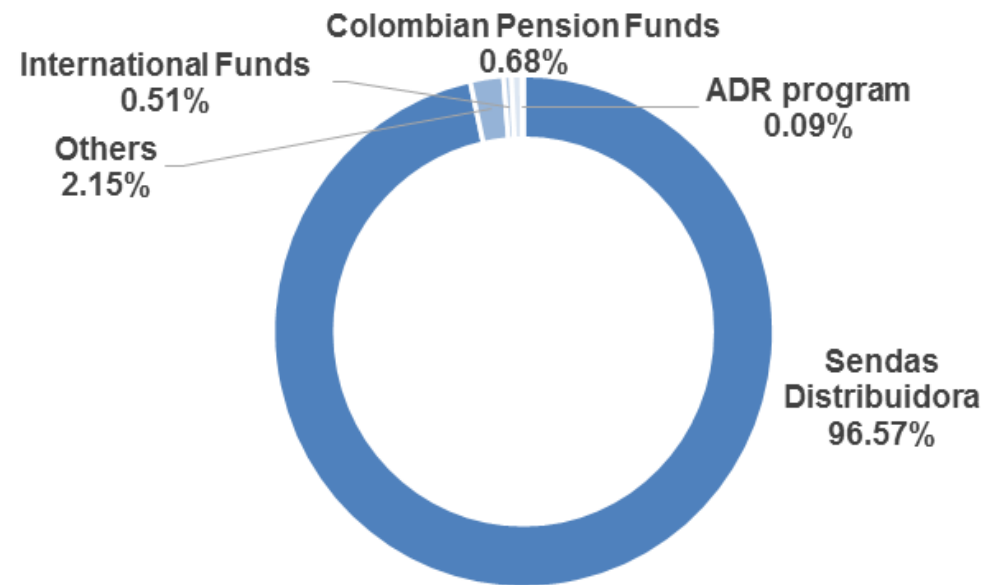
Ownership structure as of Dec 31, 2019



Total shareholders as of December 31, 2019: 4.827

\* No governmental Institutions own more than 5% of the total voting rights

Ownership structure as of Mar 31, 2020



Total shareholders as of March 31, 2020: 4.977

\* No governmental Institutions own more than 5% of the total voting rights





## Appendixes



## Financial Results 1Q20

# 1Q20 Financial<sup>(1)</sup> & Operating Highlights

*Solid top line evolution driven by food retail sales*



## 1Q20 Highlights

**Net Revenue**  
**+9.7%** (+12.0% exc. FX)

**Recurring EBITDA**  
**+2.0%** (+4.0% exc. FX)

**Net Income Margin**  
**0.5%** (+91 bps vs 1Q19)

### Financial Highlights



- **Sales growth driven by:**
  - ✓ **Omni-channel sales** (+44.6% in Col, +39.3% in Uru)
  - ✓ **Food sales growth** (+16.0% excluding FX effect)
  - ✓ **Innovative formats and models**
- **SG&A under control** despite expenditure on safety measures
- **Net Income** driven by an improved operating performance and financial structure

### Operating Highlights



- **1.2M deliveries** (+36% vs 1Q19 in Col)
- **2.4M apps downloads** (vs 1.9 M as of 4Q19 in Col)
- **TUYA** restructured debts to support customers during the contingency
- **Real Estate** affected by closures during the quarantine period in Colombia and Argentina

### Investment & Expansion



- **CapEx COP \$51,799 M:**
  - ✓ **85%** focused on expansion, innovation, omni-channel and digital transformation activities
- **Retail Expansion (2 Surtimayorista** in Col)
- **33 stores LTM** from openings, conversions and remodellings (Col 29, Uru 2, Arg 2)
  - ✓ Total **640 stores**, 1.05 M sqm

### Corporate Governance & Sustainability



- Changes in top management:
  - ✓ **Ruy Souza – CFO Col**
- Support to stakeholders during contingency
  - ✓ **Unchanged employee base**
  - ✓ Disposal of **48 K nutrition packages for children**
  - ✓ **Advanced payment to over 860 suppliers**

(1) Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil and Gemex O&W S.A.S. registered as discontinued operations, eliminations and the FX effect of -2.1% at top 35 line and of -1.9% at recurring EBITDA level.



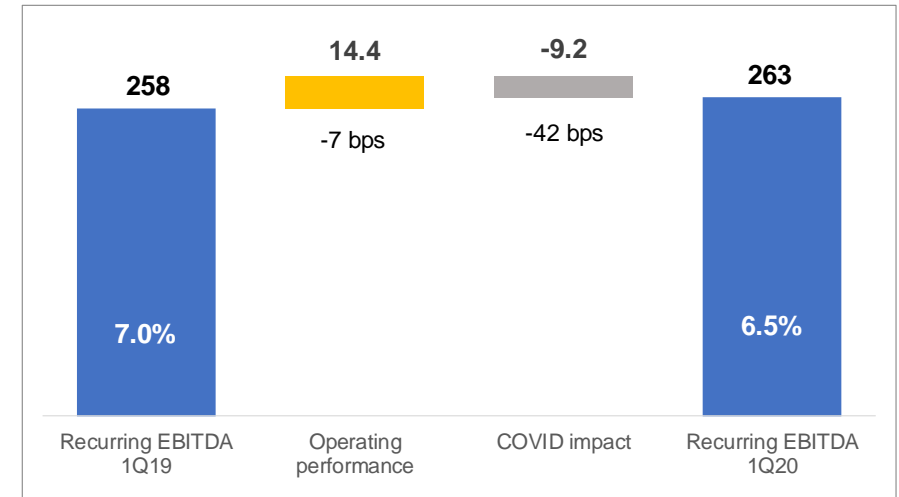
# 1Q20 Consolidated Financial Results

*Recurring EBITDA grew by 2.0% despite COVID-19 effect*



in COP M	1Q20	1Q19	% Var
Net Sales	3,899,888	3,527,129	10.6%
Other Revenue	152,543	166,634	(8.5%)
<b>Net Revenue</b>	<b>4,052,431</b>	<b>3,693,763</b>	<b>9.7%</b>
<b>Gross Profit</b>	<b>1,001,122</b>	<b>978,662</b>	<b>2.3%</b>
<i>Gross Margin</i>	<i>24.7%</i>	<i>26.5%</i>	<i>(179) bps</i>
<b>Total Expense</b>	<b>(865,176)</b>	<b>(853,435)</b>	<b>1.4%</b>
<i>Expense/Net Rev</i>	<i>21.3%</i>	<i>23.1%</i>	<i>(176) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>135,946</b>	<b>125,227</b>	<b>8.6%</b>
<i>ROI Margin</i>	<i>3.4%</i>	<i>3.4%</i>	<i>(4) bps</i>
<b>Net Group Share Result</b>	<b>21,987</b>	<b>(13,574)</b>	<b>NA</b>
<i>Net Margin</i>	<i>0.5%</i>	<i>(0.4%)</i>	<i>91 bps</i>
<b>Recurring EBITDA</b>	<b>262,832</b>	<b>257,611</b>	<b>2.0%</b>
<i>Recurring EBITDA Margin</i>	<i>6.5%</i>	<i>7.0%</i>	<i>(49) bps</i>

## Recurring EBITDA bridge



### Net Revenue

- Net sales benefitted by innovation and omni-channel
- Top line growth despite negative FX effect (+12.0% when excluding)
- Strong net sales growth ex-COVID-19 (+7.7%<sup>(1)</sup>)

### Gross Margin

- Margin affected by:
  - Accounting adjustment in Colombia
  - Lower contribution from complementary businesses (mainly TUYA and real estate)
  - Higher promotional activity in Uruguay and Argentina to boost demand

### Recurring EBITDA

- Operating excellence led to expense control
- Recurring EBITDA margin reflected net sales growth and controlled expenditure that offset the lower margin contribution from complementary businesses due to COVID-19

Note: Differences in the base versus the one reported in 2019 associated to the net result of Brazil and Gemex O&W S.A.S. registered as discontinued operations. Consolidated data include results from Colombia, Uruguay and Argentina, the accounting adjustment associated to food production processes in Colombia, eliminations and the FX effect (-2.1% and -1.9% at top line and at recurring EBITDA in 1Q20). (1) Including the calendar effect adjustment and excluding the -2.1% FX effect.

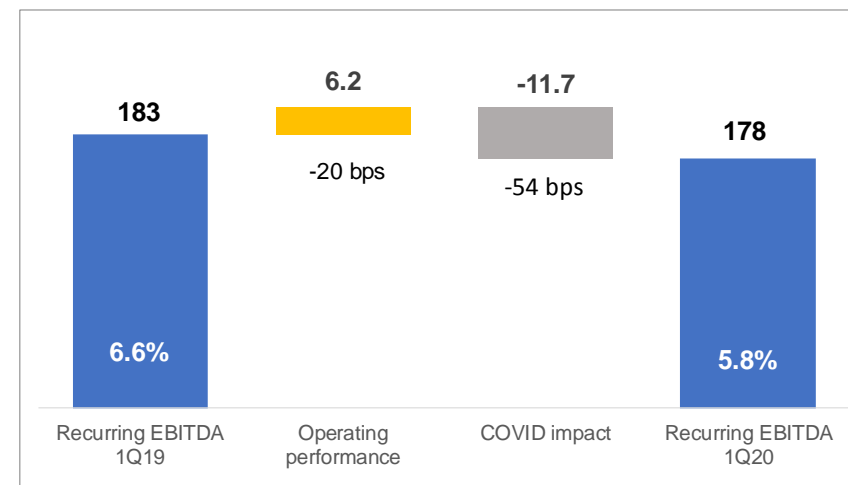
# 1Q20 Operating Results: Colombia



*Solid top line partially offset the effect of COVID-19 on complementary businesses*

in COP M	1Q20	1Q19	% Var
Net Sales	2,913,612	2,638,928	10.4%
Other Revenue	137,956	151,948	(9.2%)
<b>Net Revenue</b>	<b>3,051,568</b>	<b>2,790,876</b>	<b>9.3%</b>
<b>Gross profit</b>	<b>672,129</b>	<b>671,747</b>	<b>0.1%</b>
<i>Gross Margin</i>	<i>22.0%</i>	<i>24.1%</i>	<i>(204) bps</i>
<b>Total Expense</b>	<b>(603,648)</b>	<b>(598,340)</b>	<b>0.9%</b>
<i>Expense/Net Rev</i>	<i>19.8%</i>	<i>21.4%</i>	<i>(166) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>68,481</b>	<b>73,407</b>	<b>(6.7%)</b>
<i>ROI Margin</i>	<i>2.2%</i>	<i>2.6%</i>	<i>(39) bps</i>
<b>Recurring EBITDA</b>	<b>177,786</b>	<b>183,304</b>	<b>(3.0%)</b>
<i>Recurring EBITDA Margin</i>	<i>5.8%</i>	<i>6.6%</i>	<i>(74) bps</i>

## Recurring EBITDA bridge



## Net Revenue

- Sales boosted mainly by:
  - Innovative formats (Wow +14.6%, FreshMarket +24.7%, C&C +13.3%)
  - Omni-channel (+44.6%)
  - Solid food sales growth (+12.8%)
- Strong sales growth ex-COVID-19 (+5.3%<sup>(1)</sup>)
- Other revenue affected by the quarantine period on the real estate business and higher provisions required by TUYA credit card

## Gross Margin

- Improved COGS level (+33 bps) offset mainly by:
  - The strong accounting adjustment of food production processes (-171 bps)
  - The COVID-19 effect on complementary businesses of -52 bps (mainly TUYA -40 bps, from higher provisions to business sustainability)

## Recurring EBITDA




- Expenditure efficiencies despite inflationary pressures in wages and property taxes
- Recurring EBITDA reflected improved operating performance offset mainly by COVID-19 effect on complementary businesses (2/3 from TUYA)

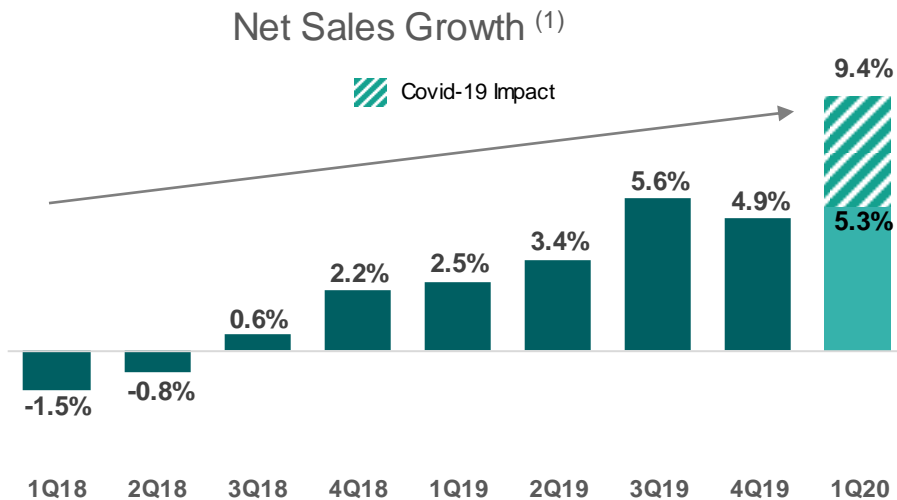
Note: The Colombian perimeter includes Almacenes Exito S.A. and its subsidiaries in the country. Differences in the base versus the one reported in 2019 associated the net result of Gemex O&W S.A.S. registered as a discontinued operation. Results include the allocation from the expense to the cost, of staff and other items associated to food production processes, adjusted only on the 1Q20 base (-171 bps at the cost and the expense levels). (1) Sales including the calendar effect adjustment.

# 1Q20 Net Sales <sup>(1)</sup> & SSS <sup>(1)</sup> Performance: Colombia



*The strongest net sales performance in the last 3 years*

	1Q20				
Variations	grupo 			SM & SI <sup>(2)</sup>	B2B & Other <sup>(3)</sup>
<b>SSS</b>	10.6%	8.8%	16.1%	14.3%	13.3%
<b>Total</b>	10.4%	8.9%	16.2%	6.8%	21.6%
<b>SSS <sup>(1)</sup></b>	9.6%	7.9%	15.1%	13.3%	13.3%
<b>Total <sup>(1)</sup></b>	9.4%	8.0%	15.1%	5.8%	21.6%
<b>Total MCOP</b>	2,913,612	1,996,808	425,473	309,653	181,678



## Solid performance driven by:

- ✓ Growth of innovative formats (Wow +14.6%, FreshMarket +24.7%, C&C +13.3%)
- ✓ Strong omni-channel performance (+44.6%)
- ✓ Solid food sales growth (+12.8%)
- ✓ 29 stores included in the base in the LTM from openings, conversions and remodelling
- ✓ Quick operating response to contingency
- ✓ A well-structured physical and digital platforms
- ✓ Net sales excluding COVID-19 grew by 5.3%<sup>(1)</sup>

(1) Including the effect of conversions and the calendar effect adjustment of 1.0% in 1Q20. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of property development projects Copacabana worth COP \$11,000 M in 1Q19 and Montevideo worth COP \$21,000 M in 1Q20.



# 1Q20 Net Sales<sup>(1)</sup> & SSS<sup>(1)</sup> Performance by Segment

*Growth in all segments driven by innovation, omnichannel and the food category*



## ■ Éxito:

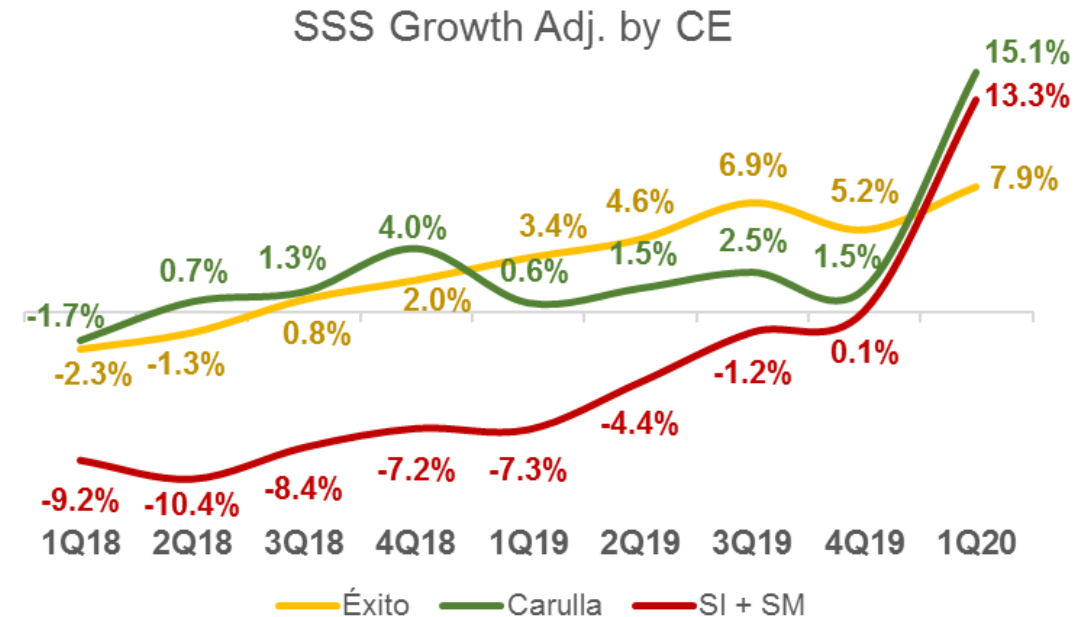
- ✓ **Éxito WOW** posted **14.6%** sales growth (vs. 7.2% growth at other Éxito stores)
- ✓ Sales driven by **FMCG, fresh and the electronic categories**
- ✓ Quarterly sales **grew in all regions** in the country
- ✓ Successful performance of promotional events

## ■ Carulla:

- ✓ **The best performing banner during 1Q20**
- ✓ **FreshMarket** stores grew sales by **24.7%** (vs. 13.3% growth at other Carulla stores)
- ✓ **Increased share on Colombia sales** (+70 bps)
- ✓ **FMCG and Fresh** drove sales growth

## ■ Low-cost<sup>(2)</sup>:

- ✓ **Solid quarterly SSS growth** driven by:
  - Double-digit sales growth of **FMCG** category
  - Mid-teens sales growth at **converted stores**
  - **Store base optimization**



## ■ B2B and Other<sup>(3)</sup>:

- ✓ **Strong sales** increase of 21.6% in 1Q20
- ✓ **Contribution of 6.2%** to sales (vs. 5.7% in 1Q19)
- ✓ **The sale of a property development project**
- ✓ **Solid performance of Surtimayorista:**
  - **+13.3%** net sales and SSS in 1Q20
  - **4.0%** share on Colombia sales (+72 bps vs 1Q19)
  - 2 stores opened in 1Q20 to 32 YTD

# Relevant apps for the new normal

*Higher downloads in line with modern omnichannel needs*



Over  
**2.4 million**  
Downloads in LTM



Around  
**74,000**  
orders received  
through the app in  
1Q20



**4.7 million**  
discounts coupons  
activated in 1Q20



**85,500**  
active users of My  
Discount per day on  
average



Monthly times users  
access the app on  
average  
**5.2 x**



**16.4%**  
Of 'My Purchases'  
module were new  
visitors in 1Q20



# 1Q20 Omni-channel Strategy

*Solid sales increases (+44.6%) and higher mix on sales (5.2% +132 bps vs 1Q19)*

**A solid platform in Colombia**

**+44.6%** sales  
COP **153,000 M**

**1.2 million** deliveries (+36%  
vs 1Q19)

## Omni-channel

### Ecommerce

- ✓ +41.0% sales growth
- ✓ 25.5 M visits



### Marketplace

- ✓ 49% GMV<sup>(1)</sup> growth
- ✓ 1.1K vendors



### Last Mile & Home Deliveries

- ✓ 1.2 M deliveries
- ✓ +36% orders growth



### Digital Catalogues

- ✓ +18% sales growth
- ✓ +17% clients growth



### Click & Collect

- ✓ +179.1% sales growth
- ✓ +72.0% orders growth





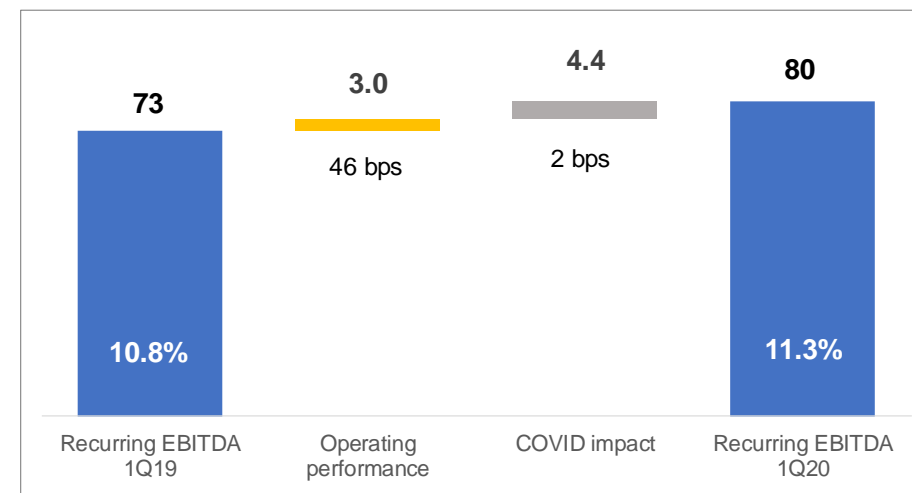
# 1Q20 Operating Results: Uruguay

*Solid recurring EBITDA margin gains from operating excellence and expense dilution*



in COP M	1Q20	1Q19	% Var
Net Sales	704,000	668,321	5.3%
Other Revenue	6,285	5,435	15.6%
<b>Net Revenue</b>	<b>710,285</b>	<b>673,756</b>	<b>5.4%</b>
<b>Gross profit</b>	<b>237,929</b>	<b>233,128</b>	<b>2.1%</b>
<i>Gross Margin</i>	<i>33.5%</i>	<i>34.6%</i>	<i>(110) bps</i>
<b>Total Expense</b>	<b>(170,743)</b>	<b>(172,941)</b>	<b>(1.3%)</b>
<i>Expense/Net Rev</i>	<i>24.0%</i>	<i>25.7%</i>	<i>(163) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>67,186</b>	<b>60,187</b>	<b>11.6%</b>
<i>ROI Margin</i>	<i>9.5%</i>	<i>8.9%</i>	<i>53 bps</i>
<b>Recurring EBITDA</b>	<b>80,146</b>	<b>72,773</b>	<b>10.1%</b>
<i>Recurring EBITDA Margin</i>	<i>11.3%</i>	<i>10.8%</i>	<i>48 bps</i>

## Recurring EBITDA bridge



## Net Revenue

- Net sales and SSS grew by 12.1%<sup>(1)</sup> in 1Q20 in local currency.
- Net sales driven by:
  - Better-than-expected summer season
  - Omnichannel growth (+39.3%)
  - Food sales growth (+15.3%)
  - Contribution from FreshMarket stores (43.5% share on sales)

## Gross Margin

- Margin reflected:
  - A negative sales mix impact from lower non-food sales
  - Increased sale of basic products due to lower purchasing power

## Recurring EBITDA

- Expenses under control from operational efficiencies and despite higher expenditure to face COVID-19
- Recurring EBITDA Margin gained 48 bps<sup>(2)</sup> from top line dilution on expenses and operating efficiencies
- Uruguay was the most profitable business unit in 1Q20

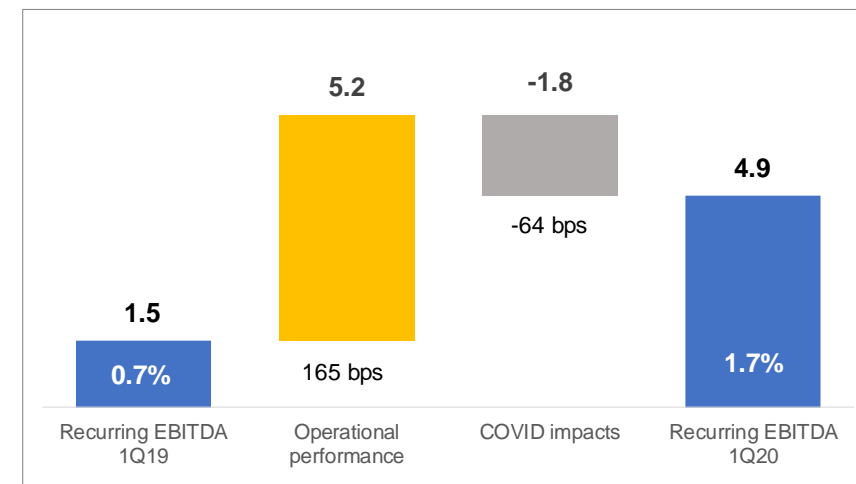
# 1Q20 Operating Results: Argentina

*Recurring EBITDA margins gains from efficiencies and stronger operating performance*



in COP M	1Q20	1Q19	% Var
Net Sales	282,276	219,880	28.4%
Other Revenue	9,254	9,998	(7.4%)
<b>Net Revenue</b>	<b>291,530</b>	<b>229,878</b>	<b>26.8%</b>
<b>Gross profit</b>	<b>91,925</b>	<b>74,463</b>	<b>23.5%</b>
<i>Gross Margin</i>	<i>31.5%</i>	<i>32.4%</i>	<i>(86) bps</i>
<b>Total Expense</b>	<b>(91,646)</b>	<b>(82,830)</b>	<b>10.6%</b>
<i>Expense/Net Rev</i>	<i>31.4%</i>	<i>36.0%</i>	<i>(460) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>279</b>	<b>(8,367)</b>	<b>N/A</b>
<i>ROI Margin</i>	<i>0.1%</i>	<i>(3.6%)</i>	<i>374 bps</i>
<b>Recurring EBITDA</b>	<b>4,900</b>	<b>1,534</b>	<b>N/A</b>
<i>Recurring EBITDA Margin</i>	<i>1.7%</i>	<i>0.7%</i>	<i>101 bps</i>

## Recurring EBITDA bridge



### Net Revenue

- Net sales and SSS grew by 47.0%<sup>(1)</sup>
- Strong sales growth ex-COVID-19 (+44.9%<sup>(1)</sup>)
- Strong food sales growth (58.9%)
- Successful commercial strategies and solid performance during the carnival
- Revenue from real estate affected by traffic restrictions and mall's closures

### Gross Margin

- Impacted by the lower contribution from the real estate business

### Recurring EBITDA

- Lower electricity bills, operating and marketing expenses
- Recurring EBITDA Margin gained 101 bps despite COVID-19 from top line dilution on expenses and operational efficiencies

Note: Differences in the base versus the one reported in 2019 associated to the inclusion of Onper (the non-operating company through which the Brazilian segment was previously consolidated). Data includes the FX effect of -13.7% in 1Q20 calculated with the closing exchange rate. According to CAME, Argentinian retail sales contracted by 17.8% YTD-march. (1) In local currency and including the calendar effect adjustment of 1.7% in 1Q20.

# 1Q20 Conclusions



## LatAm Platform

- ✓ Strong net sales and SSS growth excluding COVID-19 effect in all countries confirmed the trend seen in previous quarters.
- ✓ Consolidated Recurring EBITDA growth (+2.0%) despite COVID-19 effect on complementary businesses.
- ✓ Net income boosted by the solid performance of international operations and an improved financial structure.
- ✓ Protocols applied in all countries to face and mitigate effects from COVID-19.
- ✓ Shifting retail investment into omnichannel activities and strengthening of e-commerce.

## Colombia

- ✓ Net sales growth ex-COVID-19 (+5.3%<sup>(1)</sup>), driven by innovation, omnichannel and the food category (+12.8%).
- ✓ Strong sales growth of innovative models (Wow +14.6%, FreshMarket +24.7%, Cash and Carry +13.3%).
- ✓ Solid omnichannel performance (+44.6%, 5.2% sales share, +132 bps vs 1Q19).
- ✓ Recurring EBITDA margin reflected solid top line growth and controlled expenditure.
- ✓ An improved NFD (COP \$3.9 billion) and a stronger cash position (COP \$1.2 billion), expected to continue at a very healthy level along 2020.
- ✓ CapEx postponements may occur, and investment expected was adjusted by 50% (to COP \$200.000 million) focussed on innovation and omnichannel and prioritization into projects related to logistic and IT for e-commerce.

## Uruguay

- ✓ Quarterly net sales grew by 12.1%<sup>(1)</sup> and by 6.1%<sup>(1)</sup> ex COVID-19.
- ✓ Solid contribution from FreshMarket stores (43.5% share on sales).
- ✓ Operating margin gains (+50 bps) driven by top line dilution on expenses and operational efficiencies.

## Argentina

- ✓ Net sales grew by 47.0%<sup>(1)</sup> and by 44.9%<sup>(1)</sup> ex COVID-19, driven by accuracy on commercial activities.
- ✓ Stronger operating margin levels (+101 bps) despite COVID-19 effect on the real estate business.



# 1Q20 Consolidated Financial Results

## Consolidated figures



in COP M	1Q20	1Q19	% Var
Net Sales	3,899,888	3,527,129	10.6%
Other Revenue	152,543	166,634	(8.5%)
<b>Net Revenue</b>	<b>4,052,431</b>	<b>3,693,763</b>	<b>9.7%</b>
Cost of Sales	(3,034,922)	(2,702,066)	12.3%
Cost D&A	(16,387)	(13,035)	25.7%
<b>Gross Profit</b>	<b>1,001,122</b>	<b>978,662</b>	<b>2.3%</b>
<i>Gross Margin</i>	<b>24.7%</b>	<b>26.5%</b>	<b>(179) bps</b>
SG&A Expense	(754,677)	(734,086)	2.8%
Expense D&A	(110,499)	(119,349)	(7.4%)
<b>Total Expense</b>	<b>(865,176)</b>	<b>(853,435)</b>	<b>1.4%</b>
<i>Expense/Net Rev</i>	<b>21.3%</b>	<b>23.1%</b>	<b>(176) bps</b>
<b>Recurring Operating Income (ROI)</b>	<b>135,946</b>	<b>125,227</b>	<b>8.6%</b>
<i>ROI Margin</i>	<b>3.4%</b>	<b>3.4%</b>	<b>(4) bps</b>
Non-Recurring Income/Expense	(31,061)	(22,761)	36.5%
<b>Operating Income (EBIT)</b>	<b>104,885</b>	<b>102,466</b>	<b>2.4%</b>
<i>EBIT Margin</i>	<b>2.6%</b>	<b>2.8%</b>	<b>(19) bps</b>
Net Financial Result	(34,328)	(102,151)	(66.4%)
Associates & Joint Ventures Results	(23,398)	(2,179)	N/A
<b>EBT</b>	<b>47,159</b>	<b>(1,864)</b>	<b>N/A</b>
Income Tax	(4,517)	740	N/A
<b>Net Result</b>	<b>42,642</b>	<b>(1,124)</b>	<b>N/A</b>
Non-Controlling Interests	(20,401)	(171,998)	(88.1%)
Net Result of Discontinued Operations	(254)	159,548	N/A
<b>Net Group Share Result</b>	<b>21,987</b>	<b>(13,574)</b>	<b>N/A</b>
<i>Net Margin</i>	<b>0.5%</b>	<b>(0.4%)</b>	<b>91 bps</b>
<b>Recurring EBITDA</b>	<b>262,832</b>	<b>257,611</b>	<b>2.0%</b>
<i>Recurring EBITDA Margin</i>	<b>6.5%</b>	<b>7.0%</b>	<b>(49) bps</b>
<b>EBITDA</b>	<b>231,771</b>	<b>234,850</b>	<b>(1.3%)</b>
<i>EBITDA Margin</i>	<b>5.7%</b>	<b>6.4%</b>	<b>(64) bps</b>
Shares	447.604	447.604	0.0%
<b>EPS</b>	<b>49.1</b>	<b>(30.3)</b>	<b>N/A</b>

Note: Differences in the base versus the one reported in 2019 associated to the net result of Brazil and Gemex O&W S.A.S. registered as discontinued operations. Consolidated data include results from Colombia, Uruguay and Argentina, he accounting adjustment associated to food production processes in Colombia, eliminations and the FX effect (-2.1% and -1.9% at top line and at recurring EBITDA in 1Q20).

# 1Q20 P&L and CapEx by Country



<b>Income Statement</b>	<b><u>Colombia</u></b>	<b><u>Uruguay</u></b>	<b><u>Argentina</u></b>	<b><u>Consol</u></b>
<b>in COP M</b>	<b>1Q20</b>	<b>1Q20</b>	<b>1Q20</b>	<b>1Q20</b>
Let Sales	2,913,612	704,000	282,276	3,899,888
Other Revenue	137,956	6,285	9,254	152,543
<b>Net Revenue</b>	<b>3,051,568</b>	<b>710,285</b>	<b>291,530</b>	<b>4,052,431</b>
Cost of Sales	(2,364,498)	(470,994)	(199,521)	(3,034,922)
Cost D&A	(14,941)	(1,362)	(84)	(16,387)
<b>Gross profit</b>	<b>672,129</b>	<b>237,929</b>	<b>91,925</b>	<b>1,001,122</b>
<i>Gross Margin</i>	<i>22.0%</i>	<i>33.5%</i>	<i>31.5%</i>	<i>24.7%</i>
SG&A Expense	(509,284)	(159,145)	(87,109)	(754,677)
Expense D&A	(94,364)	(11,598)	(4,537)	(110,499)
<b>Total Expense</b>	<b>(603,648)</b>	<b>(170,743)</b>	<b>(91,646)</b>	<b>(865,176)</b>
<i>Expense/Net Rev</i>	<i>19.8%</i>	<i>24.0%</i>	<i>31.4%</i>	<i>21.3%</i>
<b>Recurring Operating Income (ROI)</b>	<b>68,481</b>	<b>67,186</b>	<b>279</b>	<b>135,946</b>
<i>ROI Margin</i>	<i>2.2%</i>	<i>9.5%</i>	<i>0.1%</i>	<i>3.4%</i>
Non-Recurring Income and Expense	(24,274)	90	(6,877)	(31,061)
<b>Operating Income (EBIT)</b>	<b>44,207</b>	<b>67,276</b>	<b>(6,598)</b>	<b>104,885</b>
<i>EBIT Margin</i>	<i>1.4%</i>	<i>9.5%</i>	<i>(2.3%)</i>	<i>2.6%</i>
<b>Net Financial Result</b>	<b>(31,431)</b>	<b>5,060</b>	<b>(7,957)</b>	<b>(34,328)</b>
<b>Recurring EBITDA</b>	<b>177,786</b>	<b>80,146</b>	<b>4,900</b>	<b>262,832</b>
<i>Recurring EBITDA Margin</i>	<i>5.8%</i>	<i>11.3%</i>	<i>1.7%</i>	<i>6.5%</i>
<b>CAPEX</b>				
<i>in COP M</i>	<b>39,894</b>	<b>9,970</b>	<b>1,935</b>	<b>51,799</b>
<i>in local currency</i>	39,894	112	31	

Note: Differences in the base versus the one reported in 2019 associated to the net result of Brazil and Gemex O&W S.A.S. registered as discontinued operations. Consolidated data include results from Colombia, Uruguay and Argentina, the accounting adjustment associated to food production processes in Colombia, eliminations and the FX effect (-2.1% and -1.9% at top line and at recurring EBITDA in 1Q20). The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

# 1Q20 Consolidated Balance Sheet



in COP M	Dec 2019	Mar 2020	Var %
<b>Assets</b>	<b>15,861,015</b>	<b>15,865,910</b>	<b>(78.1%)</b>
<b>Current assets</b>	<b>5,356,665</b>	<b>5,130,986</b>	<b>(86.6%)</b>
Cash & Cash Equivalents	2,562,674	2,074,662	(65.3%)
Inventories	1,900,660	2,051,518	(69.5%)
Accounts receivable	379,921	344,528	(65.6%)
Assets for taxes	333,850	409,986	(43.4%)
Assets held for sale	37,928	40,189	(99.8%)
Others	141,632	210,103	(49.6%)
<b>Non-current assets</b>	<b>10,504,350</b>	<b>10,734,924</b>	<b>(68.3%)</b>
Goodwill	2,929,751	3,050,449	(43.9%)
Other intangible assets	304,215	326,824	(93.7%)
Property, plant and equipment	3,845,092	3,923,514	(68.1%)
Investment properties	1,626,220	1,676,931	2.7%
Right of Use	1,303,648	1,276,959	(75.2%)
Investments in associates and JVs	210,487	197,090	(75.5%)
Deferred tax asset	177,269	184,840	37.9%
Assets for taxes	-	-	N/A
Others	107,668	98,317	(89.5%)

in COP M	Dec 2019	Mar 2020	Var %
<b>Liabilities</b>	<b>7,416,173</b>	<b>8,231,863</b>	<b>(84.7%)</b>
<b>Current liabilities</b>	<b>5,906,214</b>	<b>6,459,454</b>	<b>(82.9%)</b>
Trade payables	4,662,801	3,553,831	(72.9%)
Lease liabilities	222,177	213,352	(75.1%)
Borrowing-short term	616,822	1,288,949	(43.7%)
Other financial liabilities	114,871	97,392	(90.6%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	72,910	72,979	(75.6%)
Others	216,633	1,232,951	N/A
<b>Non-current liabilities</b>	<b>1,509,959</b>	<b>1,772,409</b>	<b>(88.9%)</b>
Trade payables	114	-	N/A
Lease liabilities	1,308,054	1,299,804	(71.6%)
Borrowing-long Term	43,531	285,920	(93.8%)
Other provisions	18,998	20,128	(99.1%)
Deferred tax liability	116,503	144,060	(89.8%)
Liabilities for taxes	800	923	(99.8%)
Others	21,959	21,574	(99.2%)
<b>Shareholder's equity</b>	<b>8,444,842</b>	<b>7,634,047</b>	<b>(58.7%)</b>



# 1Q20 Consolidated Cash Flow

in COP M	Mar 2020	Mar 2019	Var %
<b>Profit</b>	<b>42,388</b>	<b>158,424</b>	<b>(73.2%)</b>
Adjustment to reconcile Net Income	211,121	1,039,376	(79.7%)
Cash Net (used in) Operating Activities	(1,215,488)	(3,607,977)	(66.3%)
Cash Net (used in) Investment Activities	(51,536)	(481,225)	(89.3%)
Cash net provided by Financing Activities	757,773	933,861	(18.9%)
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(509,251)</b>	<b>(3,155,341)</b>	<b>(83.9%)</b>
Effects on FX changes on cash and cash equivalents	21,239	(34,105)	N/A
<b>(Decrease) net of cash and cash equivalents</b>	<b>(488,012)</b>	<b>(3,189,446)</b>	<b>(84.7%)</b>
<b>Opening balance of cash and cash equivalents discontinued operations</b>			
<b>Opening balance of cash and cash equivalents</b>	<b>2,562,674</b>	<b>5,973,764</b>	<b>(57.1%)</b>
<b>Ending balance of cash and cash equivalents discontinued operations</b>	<b>-</b>	<b>-</b>	
<b>Ending balance of cash and cash equivalents</b>	<b>2,074,662</b>	<b>2,784,318</b>	<b>(25.5%)</b>

# 1Q20 Debt by Country and Maturity

## Net debt breakdown by country

31 March 2020, (millions of COP)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	971,620	414,721	0	1,386,341
Long-term debt	285,920 -	0	-	285,920
<b>Total gross debt (1)</b>	<b>1,257,540</b>	<b>414,721</b>	<b>0</b>	<b>1,672,261</b>
Cash and cash equivalents	1,748,646	247,100	78,916	2,074,662
<b>Net debt</b>	<b>491,106 -</b>	<b>167,621</b>	<b>78,916</b>	<b>402,401</b>

## Holding Gross debt by maturity

31 Mar 2020, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-mar-20
Revolving credit facility - Syndicated	500,000	Floating	August 2020	-
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	January 2021	100,000
Short Term - Bilateral	600,000	Floating	March 2021	600,000
Long Term - Bilateral	290,000	Floating	March 2026	290,000
<b>Total gross debt (2)</b>	<b>1,590,000</b>			<b>1,090,000</b>

# 1Q20 Holding<sup>(1)</sup> P&L



in COP M	1Q20	1Q19	% Var
Net Sales	2,918,803	2,644,631	10.4%
Other Revenue	70,484	86,199	(18.2%)
<b>Net Revenue</b>	<b>2,989,287</b>	<b>2,730,830</b>	<b>9.5%</b>
Cost of Sales	(2,363,686)	(2,107,524)	12.2%
Cost D&A	(13,412)	(10,852)	23.6%
<b>Gross profit</b>	<b>612,189</b>	<b>612,454</b>	<b>(0.0%)</b>
<i>Gross Margin</i>	<i>20.5%</i>	<i>22.4%</i>	<i>(195) bps</i>
SG&A Expense	(460,079)	(457,885)	0.5%
Expense D&A	(88,781)	(91,484)	(3.0%)
<b>Total Expense</b>	<b>(548,860)</b>	<b>(549,369)</b>	<b>(0.1%)</b>
<i>Expense/Net Rev</i>	<i>(18.4%)</i>	<i>(20.1%)</i>	<i>176 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>63,329</b>	<b>63,085</b>	<b>0.4%</b>
<i>ROI Margin</i>	<i>2.1%</i>	<i>2.3%</i>	<i>(19) bps</i>
Non-Recurring Income and Expense	(21,888)	(19,491)	12.3%
<b>Operating Income</b>	<b>41,441</b>	<b>43,594</b>	<b>(4.9%)</b>
<i>EBIT Margin</i>	<i>1.4%</i>	<i>1.6%</i>	<i>(21) bps</i>
<b>Net Financial Result</b>	<b>(39,597)</b>	<b>(104,918)</b>	<b>(62.3%)</b>
<b>Net Group Share Result</b>	<b>21,987</b>	<b>(13,574)</b>	<b>NA</b>
<i>Net Margin</i>	<i>0.7%</i>	<i>(0.5%)</i>	<i>123 bps</i>
<b>Recurring EBITDA</b>	<b>165,522</b>	<b>165,421</b>	<b>0.1%</b>
<i>Recurring EBITDA Margin</i>	<i>5.5%</i>	<i>6.1%</i>	<i>(52) bps</i>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the base versus the one reported in 2019 associated the net result of Gemex O&W S.A.S. registered as discontinued operations. Data includes the accounting adjustment associated to food production processes in Colombia applied only in the 1Q20 base.



# 1Q20 Holding<sup>(1)</sup> Balance Sheet



in COP M	Dec 2019	Mar 2020	Var %	in COP M	Dec 2019	Mar 2020	Var %
<b>Assets</b>	<b>13,519,213</b>	<b>13,405,994</b>	<b>(20.8%)</b>	<b>Liabilities</b>	<b>6,322,685</b>	<b>7,033,758</b>	<b>(26.1%)</b>
<b>Current assets</b>	<b>4,448,466</b>	<b>4,084,880</b>	<b>4.3%</b>	<b>Current liabilities</b>	<b>4,847,078</b>	<b>5,294,777</b>	<b>0.2%</b>
Cash & Cash Equivalents	2,206,153	1,681,446	(10.8%)	Trade payables	3,901,549	2,740,204	(23.2%)
Inventories	1,555,865	1,628,225	16.4%	Lease liabilities	224,492	213,784	19.2%
Accounts receivable	199,712	155,798	(28.6%)	Borrowing-short term	204,705	853,728	(18.1%)
Assets for taxes	314,736	373,855	N/A	Other financial liabilities	95,437	84,481	(24.1%)
Others	172,000	245,556	1.0%	Liabilities for taxes	66,270	48,142	(4.6%)
<b>Non-current assets</b>	<b>9,070,747</b>	<b>9,321,114</b>	<b>(28.4%)</b>	Others	354,625	1,354,438	N/A
Goodwill	1,453,077	1,453,077	0.0%	<b>Non-current liabilities</b>	<b>1,475,607</b>	<b>1,738,981</b>	<b>(58.9%)</b>
Other intangible assets	159,225	163,486	13.3%	Lease liabilities	1,394,323	1,412,763	6.4%
Property, plant and equipment	2,027,180	1,994,391	(3.0%)	Borrowing-long Term	6,293	248,443	(91.2%)
Investment properties	91,889	91,878	(5.9%)	Other provisions	53,056	56,224	45.0%
Right of Use	1,411,410	1,427,553	9.9%	Deferred tax liability	-	-	N/A
Investments in subsidiaries, associates and JVs	3,614,639	3,870,420	(50.0%)	Others	21,935	21,551	(27.5%)
Others	313,327	320,309	45.3%	<b>Shareholder's equity</b>	<b>7,196,528</b>	<b>6,372,236</b>	<b>(14.0%)</b>

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries.

# 1Q20 Store Number and Sales Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
<b>Colombia</b>		
Éxito	247	624,907
Carulla	96	85,241
Surtimax	80	38,009
Super Inter	69	65,346
Surtimayorista	32	32,349
<b>Total Colombia</b>	<b>524</b>	<b>845,851</b>
<b>Uruguay</b>		
Devoto	60	39,886
Disco	29	33,452
Geant	2	16,411
<b>Total Uruguay</b>	<b>91</b>	<b>89,749</b>
<b>Argentina</b>		
Libertad	15	103,967
Mini Libertad	10	1,796
<b>Total Argentina</b>	<b>25</b>	<b>105,763</b>
<b>TOTAL</b>	<b>640</b>	<b>1,041,363</b>



## Financial Results 2019



# FY19 Financial<sup>(1)</sup> & Operating Highlights

*Clear top line recovery trend and improved profitability*



## FY19 Highlights

**Net Revenue**  
**+2.8%** (+6.3% exc. FX)

**Recurring EBITDA**  
**+5.3%** (+7.5% exc. FX)

**Recurring EBITDA margin**  
**8.4%** (+20 bps vs 2018)

### Financial Highlights



- **Top line benefited** by innovation, omni-channel and complementary businesses performance
- **Lower expenses** (-40 bps), grew below top line growth from strict internal efforts
- **Recurring EBITDA** reached COP 1.28 B to an **8.4% margin (+20 bps)** from increased productivity
- **Net Income** improved operational performance in Colombia and lower financial expenses

### Operating Highlights



- Strengthening of new formats and models added in LTM:
  - ✓ 7 Éxito Wow
  - ✓ 15 FreshMarket (7 Col<sup>(2)</sup>, 5 Uru, 3 Arg)
  - ✓ 12 Surtimayorista
- **+37%** omni-channel growth (Col)
- **4.3M** deliveries vs. 2.7 M in 2018 (Col)
- **1.9 M** apps downloads

### Investment & Expansion



- **Yearly CapEx<sup>(3)</sup>** COP \$366,368 M:
  - ✓ 79% focused on expansion, innovation, omni-channel and digital transformation activities
- **Retail Expansion**
  - ✓ 40 stores in FY19 from openings, conversions and remodelling (Col 29, Uru 7, Arg 4)
  - ✓ Total **653 stores**, 1.05 M sqm

### Corporate Governance & Sustainability



- Sale of Éxito's stake in GPA.
- **Tender offer** concluded with 96.57% of Éxito shares for Sendas.
- Changes in **top management**:
  - ✓ Jacky Janovich – COO Retail Col
  - ✓ Ruy Souza – CFO Col
  - ✓ Claudia Campillo – VP of Corporate Affairs Col
  - ✓ Guillaume Seneclauze – VP of Sales and Operations Col
  - ✓ Irina Jaramillo Muskus – Carulla Brand Manager Col

(1) Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment, eliminations and the FX effect of -3.3% at top line and of -2.1% at recurring EBITDA level. (2) Including 1 Carulla SmartMarket. (3) CapEx with Brazil was COP \$2.1 B.

# 4Q/FY19 Consolidated Financial Results



*Operating efficiencies led to Recurring EBITDA margin gains (+20 bps in 2019)*

in COP M	4Q19	4Q18	% Var	FY19	FY18	% Var
Net Sales	4,079,945	3,846,719	6.1%	14,503,846	14,176,353	2.3%
Other Revenue	244,583	200,078	22.2%	789,237	693,674	13.8%
<b>Net Revenue</b>	<b>4,324,528</b>	<b>4,046,797</b>	<b>6.9%</b>	<b>15,293,083</b>	<b>14,870,027</b>	<b>2.8%</b>
<b>Gross Profit</b>	<b>1,184,311</b>	<b>1,091,479</b>	<b>8.5%</b>	<b>3,954,106</b>	<b>3,880,448</b>	<b>1.9%</b>
<i>Gross Margin</i>	<i>27.4%</i>	<i>27.0%</i>	<i>41 bps</i>	<i>25.9%</i>	<i>26.1%</i>	<i>(24) bps</i>
<b>Total Expense</b>	<b>(844,064)</b>	<b>(805,557)</b>	<b>4.8%</b>	<b>(3,186,599)</b>	<b>(3,157,669)</b>	<b>0.9%</b>
<i>Expense Margin</i>	<i>19.5%</i>	<i>19.9%</i>	<i>(39) bps</i>	<i>20.8%</i>	<i>21.2%</i>	<i>(40) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>340,247</b>	<b>285,922</b>	<b>19.0%</b>	<b>767,507</b>	<b>722,779</b>	<b>6.2%</b>
<i>ROI Margin</i>	<i>7.9%</i>	<i>7.1%</i>	<i>80 bps</i>	<i>5.0%</i>	<i>4.9%</i>	<i>16 bps</i>
<b>Net Group Share Result</b>	<b>77,121</b>	<b>160,763</b>	<b>(52.0%)</b>	<b>57,602</b>	<b>253,168</b>	<b>(77.2%)</b>
<i>Net Margin</i>	<i>1.8%</i>	<i>4.0%</i>	<i>N/A</i>	<i>0.4%</i>	<i>1.7%</i>	<i>N/A</i>
<b>Recurring EBITDA</b>	<b>470,421</b>	<b>413,208</b>	<b>13.8%</b>	<b>1,279,782</b>	<b>1,215,199</b>	<b>5.3%</b>
<i>Recurring EBITDA Margin</i>	<i>10.9%</i>	<i>10.2%</i>	<i>67 bps</i>	<i>8.4%</i>	<i>8.2%</i>	<i>20 bps</i>

Results in COP affected by a FX effect of -1.7% at top line and of -1.4% at recurring EBITDA in 4Q19 and of -3.3% at top line and of -2.1% at recurring EBITDA in 2019

## Net Revenue

- Top line benefitted by innovation and omni-channel and complementary businesses performance.
- Quarterly SSS grew above CPI in all three countries.
- Contribution from LTM expansion in the region (40 stores).

## Gross Margin

- Price investment strategies across countries, partially offset higher revenues mainly from the real estate business in Colombia and Argentina.

## Recurring EBITDA

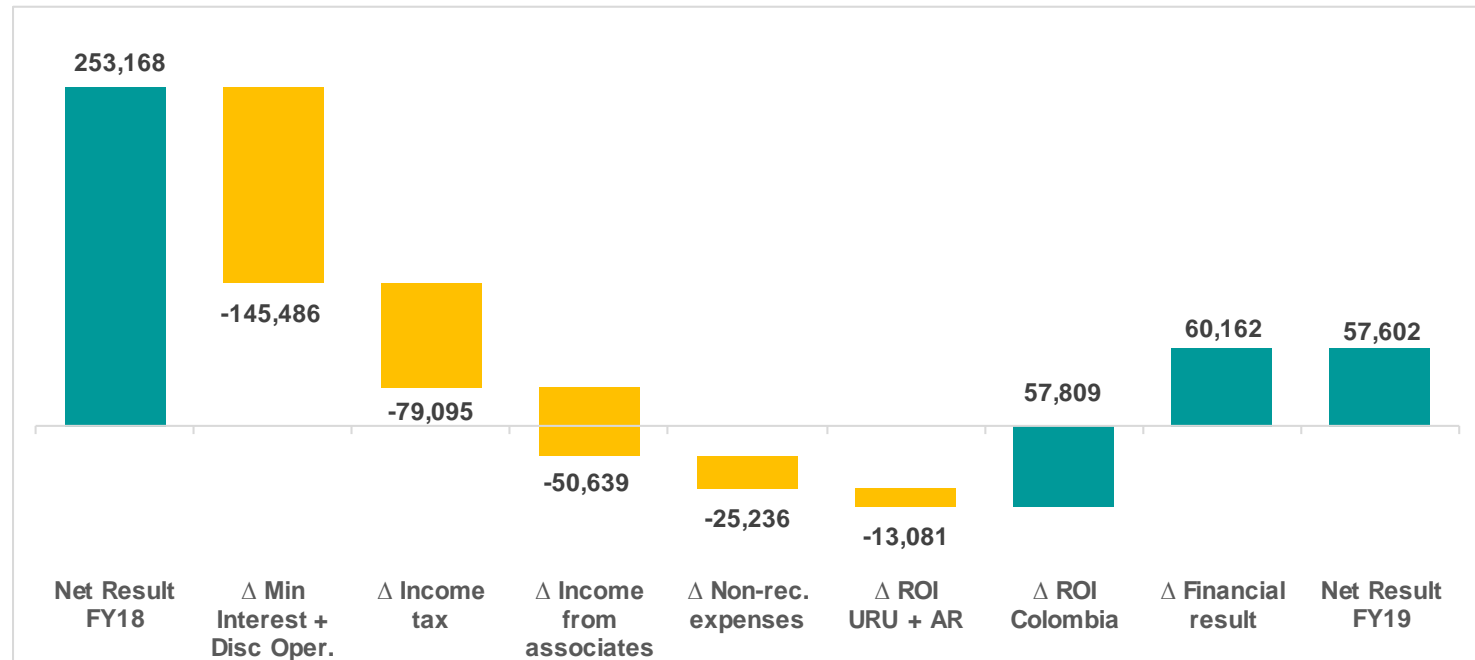
- Expenses remained under control and grew below sales growth levels in both periods.
- Recurring EBITDA margin gains (+67 bps in 4Q19, +20 in 2019) reflected consistent cost and expense control efforts.

Note: Differences in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied and the FX effect (-1.7% and -1.4% at top line and at recurring EBITDA in 4Q19 and of -3.3% and -2.1% respectively in 2019). Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.

# FY19 Group Share Net Result



*Net Income from improved operational performance (Col) and lower financial expenses*



## Highlights

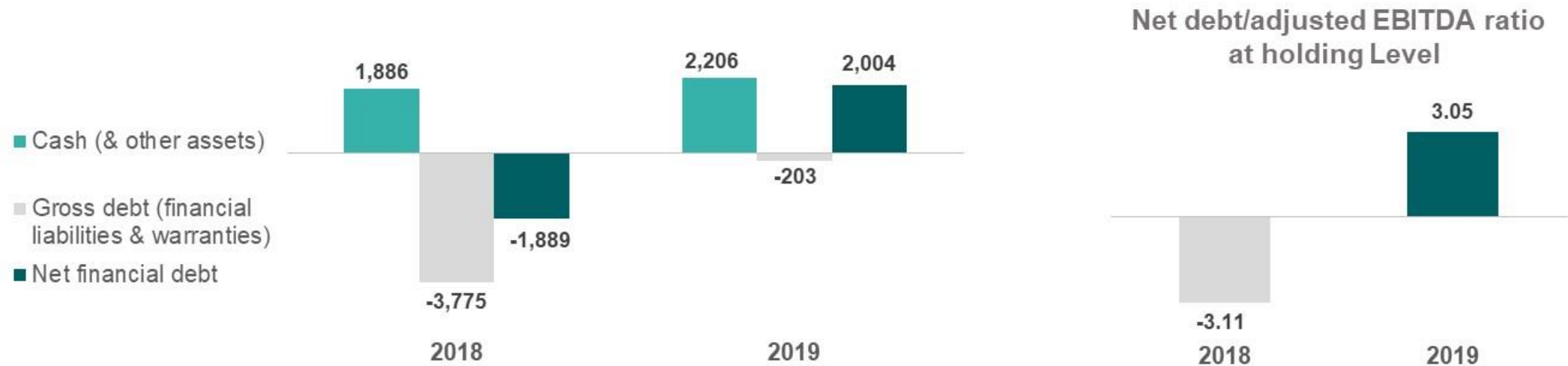
- Positive variations in operational performance in Colombia and lower financial expenses.
- Negative variations of deferred tax, contribution from international operations and performance of discontinued business units.

Note: Variations in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied. ROI of international operations includes FX effect. Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.



# FY19 Debt and Cash at Holding<sup>(1)</sup> Level

*The NFD/Adjusted EBITDA ratio became positive*



## Main highlights

### Debt at the holding level:

- Gross debt reduced by COP \$3.5 billion in 4Q19, after the Company fully paid the outstanding syndicated loan in USD, the revolving and the long-term tranches of the syndicated loan, and the bilateral loans.
- The NFD/Adjusted EBITDA ratio became positive and improved from -3.11x in 2018 to +3.05 in 2019 (-2.88x excluding transaction effects).
- Repo rate remained stable at 4.25% in 4Q19 (rate since April 2018).
- Interest rates below IBR3M + 3.5% in COP.

### Cash at the holding level:

- Cash position increased COP \$320,000 million after transaction cash-in and debt repayment.

(1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia)

## LatAm Platform

- ✓ New perimeter of consolidation includes Colombia, Uruguay and Argentina.
- ✓ Top line in all countries driven by innovation, digital transformation and omnichannel strategies.
- ✓ Recurring EBITDA margin expanded 67 bps in 4Q19 to 10.9% and 20 bps in 2019 to 8.4%, from cost and expense control.

## Colombia

- ✓ Net sales and SSS grew driven by positive customer response to new models and formats.
- ✓ Solid contribution from omnichannel (+37.0%, 4.5% sales share).
- ✓ Launch of pilot Carulla SmartMarket.
- ✓ Improved Recurring EBITDA margin (+90 bps 4Q19 and +25 bps FY) from internal efficiencies.
- ✓ The structural gross financial debt of the Company was cancelled.

## Uruguay

- ✓ Net <sup>(1)</sup> and SSS <sup>(1)</sup> improved in 4Q19 and benefited yearly levels.
- ✓ Solid contribution from FreshMarket stores.
- ✓ Operating margin gains from successful cost control strategies.

## Argentina

- ✓ Real estate hedged and contributed to recurring EBITDA margin outcome.

# IFRS 16 Adjustments

## Consolidated figures YTD

Consolidated Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Sales	14,503,846	-	14,503,846	14,176,353	-	14,176,353	2.3%	2.3%
Other Revenue	789,237	-	789,237	693,674	-	693,674	13.8%	13.8%
<b>Net Revenue</b>	<b>15,293,083</b>	<b>-</b>	<b>15,293,083</b>	<b>14,870,027</b>	<b>-</b>	<b>14,870,027</b>	<b>2.8%</b>	<b>2.8%</b>
Cost of Sales	(11,333,080)	55,849	(11,277,231)	(10,982,767)	46,432	(10,936,335)	3.2%	3.1%
Cost D&A	(28,956)	(32,790)	(61,746)	(22,114)	(31,130)	(53,244)	30.9%	16.0%
<b>Gross Profit</b>	<b>3,931,047</b>	<b>23,059</b>	<b>3,954,106</b>	<b>3,865,146</b>	<b>15,302</b>	<b>3,880,448</b>	<b>1.7%</b>	<b>1.9%</b>
<i>Gross Margin</i>	<i>25.7%</i>		<i>25.9%</i>	<i>26.0%</i>		<i>26.1%</i>	<i>(29) bps</i>	<i>(24) bps</i>
SG&A Expense	(2,980,194)	244,124	(2,736,070)	(2,966,909)	248,416	(2,718,493)	0.4%	0.6%
Expense D&A	(298,990)	(151,539)	(450,529)	(281,629)	(157,547)	(439,176)	6.2%	2.6%
<b>Total Expense</b>	<b>(3,279,184)</b>	<b>92,585</b>	<b>(3,186,599)</b>	<b>(3,248,538)</b>	<b>90,869</b>	<b>(3,157,669)</b>	<b>0.9%</b>	<b>0.9%</b>
<i>Expense Margin</i>	<i>21.4%</i>		<i>20.8%</i>	<i>21.8%</i>		<i>21.2%</i>	<i>(40) bps</i>	<i>(40) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>651,863</b>	<b>115,644</b>	<b>767,507</b>	<b>616,608</b>	<b>106,171</b>	<b>722,779</b>	<b>5.7%</b>	<b>6.2%</b>
<i>ROI Margin</i>	<i>4.3%</i>		<i>5.0%</i>	<i>4.1%</i>		<i>4.9%</i>	<i>12 bps</i>	<i>16 bps</i>
Non-Recurring Income/Expense	(94,309)	989	(93,320)	(68,262)	178	(68,084)	38.2%	37.1%
<b>Operating Income (EBIT)</b>	<b>557,554</b>	<b>116,633</b>	<b>674,187</b>	<b>548,346</b>	<b>106,349</b>	<b>654,695</b>	<b>1.7%</b>	<b>3.0%</b>
<i>EBIT Margin</i>	<i>3.6%</i>		<i>4.4%</i>	<i>3.7%</i>		<i>4.4%</i>	<i>(4) bps</i>	<i>1 bps</i>
Net Financial Result	(368,009)	(124,921)	(492,930)	(423,450)	(129,642)	(553,092)	(13.1%)	(10.9%)
Associates & Joint Ventures Results	(10,123)	-	(10,123)	40,516	-	40,516	N/A	N/A
<b>EBT</b>	<b>179,422</b>	<b>(8,288)</b>	<b>171,134</b>	<b>165,412</b>	<b>(23,293)</b>	<b>142,119</b>	<b>8.5%</b>	<b>20.4%</b>
Income Tax	(23,346)	50	(23,296)	48,493	7,306	55,799	N/A	N/A
<b>Net Result</b>	<b>156,076</b>	<b>(8,238)</b>	<b>147,838</b>	<b>213,905</b>	<b>(15,987)</b>	<b>197,918</b>	<b>(27.0%)</b>	<b>(25.3%)</b>
Non-Controlling Interests	(870,087)	5,013	(865,074)	(893,466)	(66,048)	(959,514)	(2.6%)	(9.8%)
Net Result of Discontinued Operations	764,691	10,147	774,838	958,975	55,789	1,014,764	(20.3%)	(23.6%)
<b>Net Group Share Result</b>	<b>50,680</b>	<b>6,922</b>	<b>57,602</b>	<b>279,414</b>	<b>(26,246)</b>	<b>253,168</b>	<b>(81.9%)</b>	<b>(77.2%)</b>
<i>Net Margin</i>	<i>0.3%</i>		<i>0.4%</i>	<i>1.9%</i>		<i>1.7%</i>	<i>(155) bps</i>	<i>(133) bps</i>
<b>Recurring EBITDA</b>	<b>979,809</b>	<b>299,973</b>	<b>1,279,782</b>	<b>920,351</b>	<b>294,848</b>	<b>1,215,199</b>	<b>6.5%</b>	<b>5.3%</b>
<i>Recurring EBITDA Margin</i>	<i>6.4%</i>		<i>8.4%</i>	<i>6.2%</i>		<i>8.2%</i>	<i>22 bps</i>	<i>20 bps</i>
<b>EBITDA</b>	<b>885,500</b>	<b>300,962</b>	<b>1,186,462</b>	<b>852,089</b>	<b>295,026</b>	<b>1,147,115</b>	<b>3.9%</b>	<b>3.4%</b>

Note: Comparison of bases excluding and including the IFRS 16 retrospective adjustment. Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.



# IFRS 16 Adjustments

## Colombia

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	3,330,697	-	3,330,697	3,143,254	-	3,143,254	6.0%	6.0%
Gross profit	837,501	11,327	848,828	776,941	3,036	779,977	7.8%	8.8%
Gross Margin	25.1%		25.5%	24.7%		24.8%	43 bps	67 bps
Total Expense	(592,237)	19,449	(572,788)	(573,571)	20,206	(553,365)	3.3%	3.5%
Expense Margin	17.8%		17.2%	18.2%		17.6%	(47) bps	(41) bps
Recurring Operating Income (ROI)	245,264	30,776	276,040	203,370	23,242	226,612	20.6%	21.8%
ROI Margin	7.4%		8.3%	6.5%		7.2%	89 bps	108 bps
Operating Income	201,755	30,968	232,723	181,271	23,238	204,509	11.3%	13.8%
Recurring EBITDA	320,100	68,631	388,731	270,392	68,292	338,684	18.4%	14.8%
Recurring EBITDA Margin	9.6%		11.7%	8.6%		10.8%	101 bps	90 bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	11,751,429	-	11,751,429	11,211,402	-	11,211,402	4.8%	4.8%
Gross profit	2,734,791	23,059	2,757,850	2,614,879	15,302	2,630,181	4.6%	4.9%
Gross Margin	23.3%		23.5%	23.3%		23.5%	(5) bps	1 bps
Total Expense	(2,273,453)	76,338	(2,197,115)	(2,202,799)	75,622	(2,127,177)	3.2%	3.3%
Expense Margin	19.3%		18.7%	19.6%		19.0%	(30) bps	(28) bps
Recurring Operating Income (ROI)	461,338	99,397	560,735	412,080	90,924	503,004	12.0%	11.5%
ROI Margin	3.9%		4.8%	3.7%		4.5%	25 bps	29 bps
Operating Income	383,701	99,761	483,462	338,822	91,102	429,924	13.2%	12.5%
Recurring EBITDA	742,222	265,245	1,007,467	673,741	259,866	933,607	10.2%	7.9%
Recurring EBITDA Margin	6.3%		8.6%	6.0%		8.3%	31 bps	25 bps

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

# IFRS 16 Adjustments

## Uruguay

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	706,899	-	706,899	690,260	-	690,260	2.4%	2.4%
Gross profit	234,026	-	234,026	230,394	-	230,394	1.6%	1.6%
<i>Gross Margin</i>	33.1%		33.1%	33.4%		33.4%	(27) bps	(27) bps
Total Expense	(189,151)	4,023	(185,128)	(189,221)	4,085	(185,136)	(0.0%)	(0.0%)
<i>Expense Margin</i>	26.8%		26.2%	27.4%		26.8%	(66) bps	(63) bps
Recurring Operating Income (ROI)	44,875	4,023	48,898	41,173	4,085	45,258	9.0%	8.0%
<i>ROI Margin</i>	6.3%		6.9%	6.0%		6.6%	38 bps	36 bps
Operating Income	32,242	4,018	36,260	33,521	4,085	37,606	(3.8%)	(3.6%)
Recurring EBITDA	53,021	8,684	61,705	49,044	9,009	58,053	8.1%	6.3%
<i>Recurring EBITDA Margin</i>	7.5%		8.7%	7.1%		8.4%	40 bps	32 bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	2,580,175	-	2,580,175	2,571,308	-	2,571,308	0.3%	0.3%
Gross profit	869,860	-	869,860	868,617	-	868,617	0.1%	0.1%
<i>Gross Margin</i>	33.7%		33.7%	33.8%		33.8%	(7) bps	(7) bps
Total Expense	(698,506)	16,097	(682,409)	(697,286)	14,974	(682,312)	0.2%	0.0%
<i>Expense Margin</i>	27.1%		26.4%	27.1%		26.5%	(5) bps	(9) bps
Recurring Operating Income (ROI)	171,354	16,097	187,451	171,331	14,974	186,305	0.0%	0.6%
<i>ROI Margin</i>	6.6%		7.3%	6.7%		7.2%	(2) bps	2 bps
Operating Income	155,374	16,706	172,080	163,145	14,974	178,119	(4.8%)	(3.4%)
Recurring EBITDA	203,608	34,456	238,064	201,159	34,330	235,489	1.2%	1.1%
<i>Recurring EBITDA Margin</i>	7.9%		9.2%	7.8%		9.2%	7 bps	7 bps

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

# IFRS 16 Adjustments

## Argentina

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	290,238	-	290,238	218,086	-	218,086	33.1%	33.1%
Gross profit	102,254	-	102,254	81,329	-	81,329	25.7%	25.7%
<i>Gross Margin</i>	35.2%		35.2%	37.3%		37.3%	(206) bps	(206) bps
Total Expense	(87,018)	23	(86,995)	(67,272)	(6)	(67,278)	29.4%	29.3%
<i>Expense Margin</i>	30.0%		30.0%	30.8%		30.8%	(86) bps	(88) bps
Recurring Operating Income (ROI)	15,236	23	15,259	14,057	(6)	14,051	8.4%	8.6%
<i>ROI Margin</i>	5.2%		5.3%	6.4%		6.4%	(120) bps	(119) bps
Operating Income	16,153	22	16,175	11,604	(6)	11,598	39.2%	39.5%
Recurring EBITDA	19,891	44	19,935	16,505	(35)	16,470	20.5%	21.0%
<i>Recurring EBITDA Margin</i>	6.9%		6.9%	7.6%		7.6%	(71) bps	(68) bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	970,814	-	970,814	1,100,473	-	1,100,473	(11.8%)	(11.8%)
Gross profit	329,853	-	329,853	385,099	-	385,099	(14.3%)	(14.3%)
<i>Gross Margin</i>	34.0%		34.0%	35.0%		35.0%	(102) bps	(102) bps
Total Expense	(310,761)	150	(310,611)	(351,903)	273	(351,630)	(11.7%)	(11.7%)
<i>Expense Margin</i>	32.0%		32.0%	32.0%		32.0%	3 bps	4 bps
Recurring Operating Income (ROI)	19,092	150	19,242	33,196	273	33,469	(42.5%)	(42.5%)
<i>ROI Margin</i>	2.0%		2.0%	3.0%		3.0%	(105) bps	(106) bps
Operating Income	18,397	166	18,563	46,379	273	46,652	(60.3%)	(60.2%)
Recurring EBITDA	33,900	272	34,172	45,450	652	46,102	(25.4%)	(25.9%)
<i>Recurring EBITDA Margin</i>	3.5%		3.5%	4.1%		4.2%	(64) bps	(67) bps

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



# FY19 P&L and CapEx by Country

Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	FY19	FY19	FY19	FY19
Let Sales	11,029,843	2,554,885	925,062	14,503,846
Other Revenue	721,586	25,290	45,752	789,237
<b>Net Revenue</b>	<b>11,751,429</b>	<b>2,580,175</b>	<b>970,814</b>	<b>15,293,083</b>
Cost of Sales	(8,937,530)	(1,704,905)	(640,674)	(11,277,231)
Cost D&A	(56,049)	(5,410)	(287)	(61,746)
<b>Gross profit</b>	<b>2,757,850</b>	<b>869,860</b>	<b>329,853</b>	<b>3,954,106</b>
<i>Gross Margin</i>	<i>23.5%</i>	<i>33.7%</i>	<i>34.0%</i>	<i>25.9%</i>
SG&A Expense	(1,806,432)	(637,206)	(295,968)	(2,736,070)
Expense D&A	(390,683)	(45,203)	(14,643)	(450,529)
<b>Total Expense</b>	<b>(2,197,115)</b>	<b>(682,409)</b>	<b>(310,611)</b>	<b>(3,186,599)</b>
<i>Expense Margin</i>	<i>18.7%</i>	<i>26.4%</i>	<i>32.0%</i>	<i>20.8%</i>
<b>Recurring Operating Income (ROI)</b>	<b>560,735</b>	<b>187,451</b>	<b>19,242</b>	<b>767,507</b>
<i>ROI Margin</i>	<i>4.8%</i>	<i>7.3%</i>	<i>2.0%</i>	<i>5.0%</i>
Non-Recurring Income and Expense	(77,273)	(15,371)	(679)	(93,320)
<b>Operating Income (EBIT)</b>	<b>483,462</b>	<b>172,080</b>	<b>18,563</b>	<b>674,187</b>
<i>EBIT Margin</i>	<i>4.1%</i>	<i>6.7%</i>	<i>1.9%</i>	<i>4.4%</i>
<b>Net Financial Result</b>	<b>(448,396)</b>	<b>(10,830)</b>	<b>(33,622)</b>	<b>(492,930)</b>
<b>Recurring EBITDA</b>	<b>1,007,467</b>	<b>238,064</b>	<b>34,172</b>	<b>1,279,782</b>
<i>Recurring EBITDA Margin</i>	<i>8.6%</i>	<i>9.2%</i>	<i>3.5%</i>	<i>8.4%</i>
<b>CAPEX</b>				
<i>in COP M</i>	<b>300,185</b>	<b>61,585</b>	<b>4,598</b>	<b>2,105,311</b>
<i>in local currency</i>	300,185	661	84	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations. CAPEX figures include the Brazilian segment.

# 4Q/FY19 Consolidated Balance Sheet

in COP M	Dec 2018	Dec 2019	Var %
<b>Assets</b>	<b>72,311,162</b>	<b>15,861,015</b>	<b>(78.1%)</b>
<b>Current assets</b>	<b>38,408,297</b>	<b>5,356,665</b>	<b>(86.1%)</b>
Cash & Cash Equivalents	5,973,680	2,562,674	(57.1%)
Inventories	6,720,396	1,900,660	(71.7%)
Accounts receivable	1,000,267	379,921	(62.0%)
Assets for taxes	724,290	333,850	(53.9%)
Assets held for sale	23,572,841	37,928	(99.8%)
Others	416,823	141,632	(66.0%)
<b>Non-current assets</b>	<b>33,902,865</b>	<b>10,504,350</b>	<b>(69.0%)</b>
Goodwill	5,436,868	2,929,751	(46.1%)
Other intangible assets	5,199,801	304,215	(94.1%)
Property, plant and equipment	12,317,515	3,845,092	(68.8%)
Investment properties	1,633,625	1,626,220	(0.5%)
Right of Use	5,141,400	1,303,648	(74.6%)
Investments in associates and JVs	804,400	210,487	(73.8%)
Deferred tax asset	133,991	177,269	32.3%
Assets for taxes	2,302,451	-	
Others	932,814	107,668	(88.5%)

in COP M	Dec 2018	Dec 2019	Var %
<b>Liabilities</b>	<b>53,848,693</b>	<b>7,416,173</b>	<b>(86.2%)</b>
<b>Current liabilities</b>	<b>37,836,809</b>	<b>5,906,214</b>	<b>(84.4%)</b>
Trade payables	13,117,074	4,662,801	(64.5%)
Lease liabilities	858,349	222,177	(74.1%)
Borrowing-short term	2,291,116	616,822	(73.1%)
Other financial liabilities	1,037,191	114,871	(88.9%)
Liabilities held for sale	19,618,293	-	
Liabilities for taxes	298,699	72,910	(75.6%)
Others	616,087	216,633	(64.8%)
<b>Non-current liabilities</b>	<b>16,011,884</b>	<b>1,509,959</b>	<b>(90.6%)</b>
Trade payables	40,720	114	(99.7%)
Lease liabilities	4,577,359	1,308,054	(71.4%)
Borrowing-long Term	4,633,554	43,531	(99.1%)
Other provisions	2,330,648	18,998	(99.2%)
Deferred tax liability	1,409,857	116,503	(91.7%)
Liabilities for taxes	397,014	800	(99.8%)
Others	2,622,732	21,959	(99.2%)
<b>Shareholder's equity</b>	<b>18,462,469</b>	<b>8,444,842</b>	<b>(54.3%)</b>

# 4Q/FY19 Consolidated Cash Flow

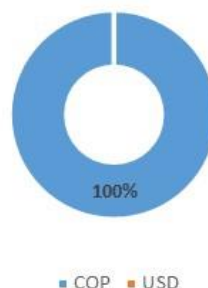
in COP M	Dec 2019	Dec 2018	Var %
<b>Profit</b>	<b>922,676</b>	<b>1,212,682</b>	<b>(23.9%)</b>
Adjustment to reconcile Net Income	2,321,985	4,583,098	(49.3%)
Cash Net (used in) Operating Activities	(462,317)	3,170,497	N/A
Cash Net (used in) Investment Activities	(6,734,779)	(2,663,402)	N/A
Cash net provided by Financing Activities	3,977,780	414,804	N/A
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(3,219,316)</b>	<b>921,899</b>	<b>N/A</b>
Effects on FX changes on cash and cash equivalents	(191,690)	(229,837)	(16.6%)
<b>(Decrease) net of cash and cash equivalents</b>	<b>(3,411,006)</b>	<b>692,062</b>	<b>N/A</b>
<b>Opening balance of cash and cash equivalents discontinued operations</b>			
<b>Opening balance of cash and cash equivalents</b>	<b>5,973,680</b>	<b>5,281,618</b>	<b>13.1%</b>
<b>Ending balance of cash and cash equivalents discontinued operations</b>	<b>-</b>	<b>-</b>	
<b>Ending balance of cash and cash equivalents</b>	<b>2,562,674</b>	<b>5,973,680</b>	<b>(57.1%)</b>

# 4Q/FY19 Debt by Country and Maturity

## Net debt breakdown by country

31 December 2019, (millions of COP)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	339,358	392,335	- 0	731,693
Long-term debt	43,901	- 0	- 0	43,901
<b>Total gross debt (1)</b>	<b>383,259</b>	<b>392,335</b>	<b>- 0</b>	<b>775,594</b>
Cash and cash equivalents	2,277,105	209,519	76,050	2,562,674
<b>Net debt</b>	<b>1,893,846</b>	<b>- 182,816</b>	<b>76,050</b>	<b>1,787,080</b>

## Holding Gross Debt by currency



## Holding Gross debt by maturity

31 Dec 2019, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-19
Revolving credit facility - Syndicated	500,000	Floating	August 2020	-
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	February 2020	100,000
<b>Total gross debt (2)</b>	<b>700,000</b>			<b>200,000</b>



# 4Q/FY19 Holding<sup>(1)</sup> P&L

## Income Statement

in COP M	4Q19	4Q18	% Var	% Var	FY19	FY18	% Var
Net Sales	3,109,562	2,964,333	4.9%	3.6%	11,044,128	10,619,523	4.0%
Other Revenue	146,492	114,774	27.6%	2.4%	440,144	401,612	9.6%
<b>Net Revenue</b>	<b>3,256,054</b>	<b>3,079,107</b>	<b>5.7%</b>	<b>3.6%</b>	<b>11,484,272</b>	<b>11,021,135</b>	<b>4.2%</b>
Cost of Sales	(2,463,529)	(2,348,160)	4.9%	4.5%	(8,930,322)	(8,537,706)	4.6%
Cost D&A	(15,037)	(11,831)	27.1%	5.3%	(52,487)	(47,390)	10.8%
<b>Gross profit</b>	<b>777,488</b>	<b>719,116</b>	<b>8.1%</b>	<b>0.4%</b>	<b>2,501,463</b>	<b>2,436,039</b>	<b>2.7%</b>
<i>Gross Margin</i>	<i>23.9%</i>	<i>23.4%</i>	<i>52 bps</i>	<i>(67) bps</i>	<i>21.8%</i>	<i>22.1%</i>	<i>(32) bps</i>
SG&A Expense	(469,016)	(449,490)	4.3%	0.8%	(1,727,258)	(1,698,215)	1.7%
Expense D&A	(88,166)	(87,137)	1.2%	(0.2%)	(360,064)	(359,639)	0.1%
<b>Total Expense</b>	<b>(557,182)</b>	<b>(536,627)</b>	<b>3.8%</b>	<b>0.6%</b>	<b>(2,087,322)</b>	<b>(2,057,854)</b>	<b>1.4%</b>
<i>Expense Margin</i>	<i>17.1%</i>	<i>17.4%</i>	<i>(32) bps</i>	<i>(56) bps</i>	<i>18.2%</i>	<i>18.7%</i>	<i>(50) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>220,306</b>	<b>182,489</b>	<b>20.7%</b>	<b>(1.0%)</b>	<b>414,141</b>	<b>378,185</b>	<b>9.5%</b>
<i>ROI Margin</i>	<i>6.8%</i>	<i>5.9%</i>	<i>84 bps</i>	<i>(11) bps</i>	<i>3.6%</i>	<i>3.4%</i>	<i>17 bps</i>
Non-Recurring Income and Expense	(37,520)	(22,047)	70.2%	(32.2%)	(70,375)	(70,528)	(0.2%)
<b>Operating Income</b>	<b>182,786</b>	<b>160,442</b>	<b>13.9%</b>	<b>9.4%</b>	<b>343,766</b>	<b>307,657</b>	<b>11.7%</b>
<i>EBIT Margin</i>	<i>5.6%</i>	<i>5.2%</i>	<i>40 bps</i>	<i>10 bps</i>	<i>3.0%</i>	<i>2.8%</i>	<i>20 bps</i>
<b>Net Financial Result</b>	<b>(146,074)</b>	<b>(117,397)</b>	<b>24.4%</b>	<b>(12.0%)</b>	<b>(473,382)</b>	<b>(489,462)</b>	<b>(3.3%)</b>
<b>Net Group Share Result</b>	<b>77,121</b>	<b>160,763</b>	<b>(52.0%)</b>	<b>NA</b>	<b>57,602</b>	<b>253,168</b>	<b>(77.2%)</b>
<i>Net Margin</i>	<i>2.4%</i>	<i>5.2%</i>	<i>(285) bps</i>	<i>(140) bps</i>	<i>0.5%</i>	<i>2.3%</i>	<i>(180) bps</i>
<b>Recurring EBITDA</b>	<b>323,509</b>	<b>281,457</b>	<b>14.9%</b>	<b>(0.1%)</b>	<b>826,692</b>	<b>785,214</b>	<b>5.3%</b>
<i>Recurring EBITDA Margin</i>	<i>9.9%</i>	<i>9.1%</i>	<i>79 bps</i>	<i>(23) bps</i>	<i>7.2%</i>	<i>7.1%</i>	<i>7 bps</i>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied.

# FY19 Holding<sup>(1)</sup> Balance Sheet



Balance Sheet in COP M	Dec 2018	Dec 2019	Var %
<b>Assets</b>	<b>16,931,625</b>	<b>13,519,213</b>	<b>(20.2%)</b>
<b>Current assets</b>	<b>3,914,728</b>	<b>4,448,466</b>	<b>13.6%</b>
Cash & Cash Equivalents	1,885,868	2,206,153	17.0%
Inventories	1,398,724	1,555,865	11.2%
Accounts receivable	218,109	199,712	(8.4%)
Assets for taxes	168,907	314,736	86.3%
Others	243,120	172,000	(29.3%)
<b>Non-current assets</b>	<b>13,016,897</b>	<b>9,070,747</b>	<b>(30.3%)</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	144,245	159,225	10.4%
Property, plant and equipment	2,055,879	2,027,180	(1.4%)
Investment properties	97,680	91,889	(5.9%)
Right of Use	1,299,546	1,411,410	8.6%
Investments in subsidiaries, associates and JVs	7,745,970	3,614,639	(53.3%)
Others	220,500	313,327	42.1%
<b>Liabilities</b>	<b>9,520,410</b>	<b>6,322,685</b>	<b>(33.6%)</b>
<b>Current liabilities</b>	<b>5,286,047</b>	<b>4,847,078</b>	<b>(8.3%)</b>
Trade payables	3,567,527	3,901,549	9.4%
Lease liabilities	179,392	224,492	25.1%
Borrowing-short term	1,042,781	204,705	(80.4%)
Other financial liabilities	111,269	95,437	(14.2%)
Liabilities for taxes	50,458	66,270	31.3%
Others	334,620	354,625	6.0%
<b>Non-current liabilities</b>	<b>4,234,363</b>	<b>1,475,607</b>	<b>(65.2%)</b>
Lease liabilities	1,327,404	1,394,323	5.0%
Borrowing-long Term	2,838,433	6,293	(99.8%)
Other provisions	38,788	53,056	36.8%
Deferred tax liability	-	-	-
Others	29,738	21,935	(26.2%)
<b>Shareholder's equity</b>	<b>7,411,215</b>	<b>7,196,528</b>	<b>(2.9%)</b>

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries.

# FY19 Store Number and Sales Area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	4Q19	
<b>Colombia</b>		
Éxito	247	624,907
Carulla	98	86,612
Surtimax	92	45,111
Super Inter	70	65,754
Surtimayorista	30	31,377
<b>Total Colombia</b>	<b>537</b>	<b>853,761</b>
<b>Uruguay</b>		
Devoto	60	40,325
Disco	29	33,452
Geant	2	16,411
<b>Total Uruguay</b>	<b>91</b>	<b>90,188</b>
<b>Argentina</b>		
Libertad	15	103,967
Mini Libertad	10	1,796
<b>Total Argentina</b>	<b>25</b>	<b>105,763</b>
<b>TOTAL</b>	<b>653</b>	<b>1,049,712</b>

Note: The store count does not include allies in Colombia.

# Note on Forward Looking Statements



*This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.*

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

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





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