

FINANCIAL SUPERINTENDENCE OF COLOMBIA

Annex 1

(Modified by Circular Externa 007 of 2011)

CÓDIGO PAÍS (Country Code) SURVEY. CORPORATE CODE OF BEST PRACTICES - COLOMBIA

Issuer Name: Almacenes Éxito S.A.
NIT Issuer: 890900608-9
Legal Representative: Filipe Da Silva
Identification Document:
Evaluated period: 2014
Type of Corporation: Commercial
Entity code assigned SFC: 058 006

I. GENERAL SHAREHOLDERS MEETING

Meeting notice

Question 1

	YES	NO
Question: Was the necessary documentation of the main subjects for the last shareholders meeting, made available to the shareholders during the terms of the notice? (Measure 1)	X	
* Comments:		

Question 2

	YES	NO
Question: Does the information made available to shareholders, during the term of the notice to the General Assembly of Shareholders, contain the proposed candidates to the Board of Directors? (Measure 2)	X	
* Comments:		

* This model requires specific comments of the reasons why the recommendation was not adopted and allows issuers to voluntarily add any other information, clarification or form related to its corporate governance practices to the extent relevant for the understanding of the answers.

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Question 3

	YES	NO	N/A
<p>Assumption: If the issuer has links with a parent company and/or subsidiaries, answer the question, otherwise answer N/A.</p> <p>Question: Was the financial information of issuer's subsidiaries companies and parent company available to the shareholders? (Measure 2)</p>	X		
* Comments:			

Question 4

	YES	NO	N/A
<p>Assumption: If the issuer has a web page, answer the question, otherwise answer N/A.</p> <p>Question: Was the notice to the last General Assembly of Shareholders and any other information necessary for the development of it, published on the issuer's website? (Measure 3)</p>	X		
* Comments:			

Question 5

	YES	NO
<p>Question: Did the various issues to be addressed in the agenda set for the General Assembly of Shareholders for the evaluated period analyzed? (Measure 4)</p>	X	
* Comments:		

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Development of the General Shareholders Meeting

Question 6

	YES	NO	N/A
<p>Assumption: If segregation has been done in the glossary terms answer the question, otherwise answer N/A.</p> <p>Question: Was segregation approved by the General Assembly of Shareholders? (Provision 5)</p>			X
* Comments:			

Question 7

	YES	NO	N/A
<p>Assumption: If segregation has been done in the glossary terms answer the question, otherwise answer N/A.</p> <p>Question: Was the segregation included in the notice to the Assembly where it was adopted? (Provision 6)</p>			X
* Comments:			

Question 8

	YES	NO	N/A
<p>Assumption: If the corporate purpose of the issuer has changed answer the question, otherwise answer N/A.</p> <p>Question: Was the change of corporate purpose included in the notice to the Assembly where it was adopted?(Provision 6)</p>	X		
* Comments:			

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Question 9

	YES	NO	N/A
<p>Assumption: If waiver of subscription of preemptive rights has been adopted at the shareholders' meeting, answer the question, otherwise answer N/A.</p> <p>Question: Was the waiver of subscription of preemptive rights included in the notice to the Assembly where it was adopted? (Provision 6)</p>			X
* Comments:			

Question 10

	YES	NO	N/A
<p>Assumption: In the event that the Assembly of Shareholders had changed the registered office, answer the question, otherwise answer N/A.</p> <p>Question: Was the change of registered office included in the notice to the Assembly where it was adopted? (Provision 6)</p>			X
* Comments:			

Question 11

	YES	NO	N/A
<p>Assumption: If the Assembly of Shareholders adopted the early dissolution, answer the question, otherwise answer N/A.</p> <p>Question: Was the early dissolution included in the notice to the Assembly where it was adopted?</p>			X
* Comments:			

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Question 12

	YES	NO
Question: Does the issuer have electronic mechanisms allowing shareholders who cannot attend the Assembly of Shareholders access information about its development? (Provision 7)	X	
* Comments:		

Approval of Relevant Operations

Question 13

	YES	NO	N/A
<p>Assumption: If during the evaluation period relevant transactions were undertaken with economic associates other than those to whom the following conditions simultaneously apply:</p> <p>a. Operations carried out at market rates, generally established by the party who acts as provider of the good or service in question, and</p> <p>b. Regular operations carried out in by the issuer, which are not material</p> <p>Answer the question, otherwise answer N/A.</p> <p>Question: Were the relevant operations carried out with economic associates, as referred to in the assumption section (unless they may not be carried out in accordance with a legal provision issued by issuer) approved by the General Assembly of Shareholders? (Provision 8)</p>			X
* Comments:			

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Shareholders Right and Equitable Treatment

Question 14

	YES	NO
Question: Does the issuer disclose to the public the rights and obligations inherent to the quality of shareholders in a clear, accurate and comprehensive manner? (Provision 9)	X	
* Comments:		

Question 15

	YES	NO
Question: Has the issuer permanently disclosed to the public the types of shares issued? (Provision 10)	X	
* Comments:		

Question 16

	YES	NO
Question: Has the issuer permanently disclosed to the public the number of shares issued? (Provision 10)	X	
* Comments:		

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Question 17

	YES	NO
Question: Has the issuer permanently disclosed to the public the number of shares reserved for each type of shares? (Measure 10)	X	
* Comments:		

Question 18

	YES	NO
Question: Does the issuer have internal operating rules of procedure for the General Assembly of Shareholders? (Provision 11)	X	
* Comments:		

Question 19

	YES	NO	N/A
Assumption: If the issuer has internal operating rules of procedure for the General Assembly of Shareholders, answer the question, otherwise answer N/A. Question: Do internal rules of procedure for the General Assembly of Shareholders include measures governing the summoning process to the meeting? (Provision 11)	X		
* Comments:			

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Question 20

	YES	NO	N/A
<p>Assumption: If the issuer has internal operating rules of procedure for the General Assembly of Shareholders, answer the question, otherwise answer N/A.</p> <p>Question: Do internal operating rules of procedure for the General Assembly of Shareholders include measures governing the development of the meeting? (Provision 11)</p>	X		
* Comments:			

II. BOARD OF DIRECTORS

Size, Composition and Operation

Question 21

	YES	NO
<p>Question: Is the Board of Directors of the issuer composed of an odd number of members sufficient for the proper performance of their duties? (Provision 12)</p>	X	
* Comments:		

Question 22

	YES	NO
<p>Question: Does the Board of Directors of the issuer meet at least once a month? (Provision 13)</p>		X
* Comments: During 2014, the Board met 8 times in compliance with the provisions of the corporate bylaws.		

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Question 23

	YES	NO
Question: Does the Board of Directors have internal operating regulations? (Provision 14)	X	
* Comments:		

Question 24

	YES	NO	N/A
Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A. Question: Were the Internal Regulations for the Board of Directors informed to the issuer's shareholders? (Provision 14)	X		
* Comments:			

Question 25

	YES	NO	N/A
Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A. Question: Is the internal Board of Directors operating regulations binding for all its members? (Provision 14)	X		
* Comments:			

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Question 26

	YES	NO	N/A
<p>Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A.</p> <p>Question: Does the internal Board of Directors operating regulations provide for the information that must be available to the Board of Directors' members appointed for the first time, and also the provisions suggested in Measure 18? (Provision 14)</p>	X		
* Comments:			

Question 27

	YES	NO	N/A
<p>Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A.</p> <p>Question: Does the internal Board of Directors operating Regulations provide for the identification, in the meeting minutes, of support documents that served as the basis for decision-making, as well as the reasons for conformance or non-conformance considered in such decision and, in general, the suggestions included in Measure 19?(Provision 14)</p>	X		
* Comments:			

Question 28

	YES	NO	N/A
<p>Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A.</p> <p>Question: Does the internal Board of Directors regulation provide for the term within which the information shall be submitted to the members, prior to the Board of Directors' meeting and, in general, as suggested in Measure 20? (Provision 14)</p>	X		

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* Comments:			

Question 29

	YES	NO	N/A
<p>Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A.</p> <p>Question: Does the term before the meeting in which the information is presented to the Board members specified in the Regulation for the Board is less than two (2) days? (Provision 20)</p>		X	
* Comments: The minimum notice is three business days.			

Question 30

	YES	NO	N/A
<p>Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A.</p> <p>Question: Does the internal Board of Directors regulation provide for the means that may be used by the Board of Directors' members to request the information submitted to them prior to the meeting?(Provision 20)</p>	X		
* Comments:			

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Question 31

	YES	NO	N/A
<p>Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A.</p> <p>Question: Does the Internal Board of Directors Operating Regulation provide for the possibility of such entity, upon request of any of its members, to contract an external advisor to contribute with the elements of judgment needed to adopt certain decisions? (Provision 22)</p>	X		
* Comments:			

Question 32

	YES	NO	N/A
<p>Assumption: If the issuer has internal regulations for the Board, answer the question, otherwise answer N/A.</p> <p>Question: Does the internal Board of Director's operating regulation provide for the conditions under which such entity, upon the request of any of its members, may contract an external advisor to contribute with elements of judgment needed to adopt certain decisions?(Provision 22)</p>	X		
* Comments:			

Question 33

	YES	NO
<p>Question: When appointing a member of the Board, does the issuer consider if the potential member meets the requirements of professional experience, academic background and expertise to carry out his/her duties? (Provision 15)</p>	X	
* Comments:		

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Question 34

	YES	NO
Question: Are most members of the Board or related body independent members? (Provision 16)		X
* Comments: In accordance with current regulations, out of the nine (9) members of the Board of Directors, three (3) are independent.		

Rights and duties of a Board of Directors member

Question 35

	YES	NO
Question: Do Board of Directors members report any direct or indirect relation they have with any group of interests that may result in conflicts of interest or influence the direction of their opinion or vote? (Provision 17)	X	
* Comments:		

Question 36

	YES	NO
Question: Does the issuer make available to its Board members appointed for the first time, enough information for them to have specific knowledge about the issuer and its industry? (Provision 18)	X	
* Comments:		

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Question 37

	YES	NO
Question: Does the issuer make available to its Board members appointed for the first time, information relating to the responsibilities, obligations and power derived from such post? (Measure 18)	X	
* Comments:		

Question 38

	YES	NO
Question: Does the minutes of the Board meetings identify studies, grounds and other sources of information that serve as the basis for decision-making? (Provision 19)	X	
* Comments:		

Question 39

	YES	NO
Question: Does the minutes of the Board of Directors meetings include conformance and non-conformance reasons considered in decision-making? (Provision 19)	X	
* Comments:		

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Question 40

	YES	NO
Question: Does the issuer makes available in advance to members of the Board of Directors, with at least two (2) days or more, the relevant information for decision-making, based on the agenda contained in the notice? (Provision 20)	X	
* Comments:		

Question 41

	YES	NO	N/A
Assumption: In the event that the Board of Directors of the issuer has alternate members, answer the question, otherwise answer N/A. Question: Does the issuer have mechanisms to allow alternate members to be permanently informed about the topics submitted to the consideration of the Board of Directors, so that whenever the main members are replaced, alternate members have the necessary knowledge to perform their duties? (Provision 21)			X
* Comments:			

Question 42

	YES	NO
Question: Does the issuer have a budget allocation to back the eventual contracting of an external advisor by the Board of Directors, upon the request of any of its members, to contribute with the elements of judgment needed to adopt certain decisions? (Provision 22)	X	
* Comments:		

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Support Committees

Question 43

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, to support the Board of Directors on all appointments and remuneration matters, answer the question, otherwise answer N/A.</p> <p>Question: Is the Appointments and Remuneration Committee comprised of at least one member of the Board of Directors? (Provision 23)</p>	X		
* Comments:			

Question 44

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, to support the Board of Directors on all appointments and remuneration matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Appointment and Remuneration Committee support the Board of Directors in the performance review of senior management, understood as the CEO and immediate below level officials? (Provision 24)</p>	X		
* Comments:			

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Question 45

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, to support the Board of Directors on all appointments and remuneration matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Appointment and Remuneration Committee propose a remuneration and salaries policy for employees of the issuer, including senior management? (Provision 24)</p>	X		
* Comments:			

Question 46

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, to support the Board of Directors on all appointments and remuneration matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Appointment and Remuneration Committee propose the appointment, remuneration and removal of the CEO of the company or acting person? (Provision 24)</p>	X		
* Comments:			

Question 47

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, to support the Board of Directors on all appointments and remuneration matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Appointment and Remuneration Committee propose the objective criteria by which the issuer hires its top executives? (Provision 24)</p>	X		

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* Comments:			
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Question 48

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, support the Board of Directors on corporate governance matters, answer the question, otherwise answer N/A.</p> <p>Question: Is the Corporate Governance Committee comprised of at least one member of the Board of Directors? (Provision 23)</p>	X		
* Comments:			

Question 49

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, support the Board of Directors on corporate governance matters, answer the question, otherwise answer N/A.</p> <p>Question: Is the Corporate Governance Committee inclined to ensure that shareholders and the market in general have complete, accurate and timely access to the issuer's information that must be disclosed? (Provision 25)</p>	X		
* Comments:			

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Question 50

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, support the Board of Directors on corporate governance matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance Committee report on the performance of the Audit Committee? (Provision 25)</p>		X	
<p>* Comments: The Compensation, Evaluation and Monitoring of the Code of Good Governance Committee, has as main function to point out the guidelines to be followed by internal audit or internal control body to exercise control over the activity of managers and senior executives.</p>			

Question 51

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, support the Board of Directors on corporate governance matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance Committee review and evaluate the way in which the Board of Directors complied with its duties throughout the period? (Provision 25)</p>		X	
<p>* Comments: The Compensation, Evaluation and Monitoring of the Code of Good Governance Committee, has as main function to outline the general policies for the election, the individual and collective assessment of each of the directors, senior executives and managers in accordance with the duties and responsibilities assigned to them.</p>			

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Question 52

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, support the Board of Directors on corporate governance matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance Committee monitor the negotiations made by Board members with shares issued by the company or by other companies within the same corporate group? (Provision 25)</p>	X		
* Comments:			

Question 53

	YES	NO	N/A
<p>Assumption: If there is a permanent committee, other than legally required by law, which has by mandate, among others, support the Board of Directors on corporate governance matters, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance Committee supervise compliance with the compensation and remuneration policy for managers? (Provision 25)</p>	X		
* Comments:			

Question 54

	YES	NO
<p>Question: In addition to the duties set by law or by statutes, does the Auditing Committee pronounce itself through a written report regarding possible operations with related business parties? (Provision 26)</p>	X	
* Comments:		

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Question 55

	YES	NO
Question: In addition to the duties set by law or by statutes, does the Auditing Committee verify that the possible operations that are planned with economic associates are conducted under market conditions and do not affect the fair treatment among shareholders? (Provision 26)	X	
* Comments:		

Question 56

	YES	NO
Question: In addition to the duties set by law or by statutes, does the Auditing Committee establishes the policies, criterion and practices used by the issuer in creation, disclosure and dissemination of financial information? (Provision 26)	X	
* Comments:		

Question 57

	YES	NO
Question: In addition to the duties set by law or by statutes, the Auditing Committee defines mechanisms to consolidate information from issuer's supervisory bodies to submit such information to the Board of Directors? (Provision 26)	X	
* Comments:		

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III. DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION

Requests for information

Question 58

	YES	NO
Question: Does the issuer have a service desk or contact office available for its investors used as channel of communication between them and the company? (Provision 26)	X	
* Comments:		

Question 59

	YES	NO
Question: When at the discretion of the issuer, the response to an investor may imply an advantageous position, does the issuer guarantees immediate access to the answer to the other investors, in accordance to the mechanisms that the issuer has established for such purpose and under the same economic conditions? (Provision 28)	X	
* Comments:		

Question 60

	YES	NO
Question: Can a group of shareholders request the implementation of specialized audits? (Provision 29)	X	
* Comments:		

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Question 61

	YES	NO	N/A
<p>Assumption: If a group of shareholders wants to request the implementation of specialized audits, answer the question, otherwise, answer N/A.</p> <p>Question: Is there an existing procedure that specifies the percentage of shares needed to request a specialized audit? (Provision 30)</p>	X		
* Comments:			

Question 62

	YES	NO	N/A
<p>Assumption: If a group of shareholders wants to request the implementation of specialized audits, answer the question, otherwise, answer N/A.</p> <p>Question: Is there an existing procedure that specifies the reasons why a certain percentage of stock was determined to approve implementation of specialized audits? (Provision 30)</p>		X	
* Comments: Any person, either individual or in groups will be able to request the implementation of a specialized audit. Corporate bylaws don't specify a percentage of minimum shares, or the minimum number of shareholders in order to request a specialized audit.			

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Question 63

	YES	NO	N/A
<p>Assumption: If a group of shareholders wants to request the implementation of specialized audits, answer the question, otherwise, answer N/A.</p> <p>Question: Is there an existing procedure that specifies the requirements for the specialized audit request?</p>	X		
* Comments:			

Question 64

	YES	NO	N/A
<p>Assumption: If a group of shareholders wants to request the implementation of specialized audits, answer the question, otherwise, answer N/A.</p> <p>Question: Is there a procedure specifying who is in charge of the specialized audit and how is it designated? (Provision 30)</p>	X		
* Comments:			

Question 65

	YES	NO	N/A
<p>Assumption: If a group of shareholders wants to request the implementation of specialized audits, answer the question, otherwise, answer N/A.</p> <p>Question: Is there a procedure specifying who must bear the cost of the specialized audit? (Provision 30)</p>	X		
* Comments:			

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Question 66

	YES	NO	N/A
<p>Assumption: If a group of shareholders wants to request the implementation of specialized audits, answer the question, otherwise, answer N/A.</p> <p>Question: Are the deadlines foreseen for each of the stages or steps of the procedure regarding contracting of specialized audit accurate? (Provision 30)</p>	X		
* Comments:			

Information to the Market

Question 67

	YES	NO
<p>Question: Has the issuer foreseen any mechanisms to allow disclosing material findings resulting from internal control activities, to share holders and other investors? (Provision 31)</p>	X	
* Comments:		

Question 68

	YES	NO
(Provision 32) Does the issuer disclose general market policies applicable to compensations, remuneration and any economic benefit granted to:		
Members of the Board of Directors	X	
Legal representative		X
Statutory Auditor	X	
External Advisors		X

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External Auditors		X
Comments*: All general policies applicable to employee compensation, chief executives or advisors is found in internal management documents, that are made available to shareholders during their right of inspection and in a permanent status at the Financial Superintendence.		

Question 69

	YES	NO
Question: Does the issuer disclose to the market signed contracts with directors, managers, chief executives, and legal representatives including their relatives, partners, and other related parties? (Provision 33)		X
* Comments: Prior to executing and endorsing any contract with an administrator, legal representative, executive or someone's relative, all respective evaluations and approvals by the authorities, depending on the size of the matter itself are undertaken. Also, the Conflict of Interests Committee must determine whether the endorsed contracts aren't affected by some of the contemplated prohibitions of the Conflict of Interests Manual.		

Question 70

	YES	NO
Question: Does the issuer disclose to the market its internal policies about conflict resolution? (Provision 24)	X	
* Comments:		

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Question 71

	YES	NO
Question: Does the issuer disclose to the market the criteria applicable to negotiations carried out by directors, managers, and operators with shares and other securities issued by them, i.e. preemptive rights?(Provision 35)	X	
* Comments:		

Question 72

	YES	NO
Question: Does the issuer disclose to the market the Board of Directors and the internal control body members' resumes, and if there aren't any internal controls, the resumes of the members of equivalent entities, as well as those belonging to legal representatives, in order to reveal their qualification and experience regarding their management skills related to their assigned tasks? (Measure36)	X	
* Comments:		

Statutory Auditor

Question 73

	YES	NO
Question: Does the issuer assigned individuals or companies as statutory auditors, who have received revenues from the company and/or from their economic affiliates, which represent more than 25% of their last annual income? (Measure37)		X
* Comments: The auditor that was elected in the General Shareholders Assembly has not received income from the company and/or from its partner companies representing 25% or more of its latest annual income.		

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Question 74

	YES	NO
Question: Does the issuer or its economic affiliates contract other services from the statutory auditor? (Measure38)	X	
* Comments: Hiring services other than those in auditing procured with the company that provides statutory auditor services are done in compliance with an evaluation and approval proceeding before the audit committees of the issuer and those at the audit company. This guarantees that procured services don't compromise the independence of the latter.		

Question 75

	YES	NO
Question: Do contracts between the issuer and the statutory auditor state clauses regarding the turnover of natural persons performing the audit within a five (5) year period? (Measure39).		X
* Comments: Contracts endorsed with the statutory auditor last two (2) years, therefore this condition isn't seen. However, due to internal statutory audit policies there is a rotation of staff at the executive level.		

Question 76

	YES	NO
Question: Does the issuer demand the statutory auditor to wait at least two (2) years before a person who has been rotated assumes again the statutory auditing for the same company? (Measure39).		X
* Comments: Even though the contract with the statutory auditor does not require the person who has been rotated to wait at least two years to resume statutory auditing with the company, the audit firm relies on rotation policies for staff at the executive level.		

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III. CONFLICT RESOLUTION

Question 77

	YES	NO
Question: Does the issuer adopt the necessary measures to inform its shareholders about the jurisdictional procedure in force, in order to protect their rights before the Financial Superintendence of Colombia? (Measure40)	X	
* Comments:		

Question 78

	YES	NO
Question: Does the issuer have adopted the means of direct settlement for the resolution of conflicts that arise between the issuer and shareholders, between shareholders and managers, and among shareholders? (Measure41)	X	
* Comments:		

Question 79

	YES	NO
Question: Does the issuer foresee an alternate solution for conflicts that arise between the issuer and shareholders, between shareholders and managers, and among shareholders? (Measure 41)	X	
* Comments:		

QUESTION (OPTIONAL)

Question 80

Should there be further corporate governance practices different from those recommended by the Code of Best Corporate Practices, issuer may reveal them in this section.

Almacenes Éxito S.A. has the Department of Communications that is in charge of consolidating and standardizing information that is generated within the organization, while making this information known to its internal and external public groups truthfully, honestly and conveniently.

The recipients of the aforementioned information are: The Financial Superintendence of Colombia; Government and Administrative Authorities; The Public Securities Market, Shareholders; Company Securities Investors, suppliers, clients, journalists, and company employees.

Communication channels:

On the corporate web page of the organization www.grupoexito.com.co, visitors have an opportunity to become familiar with the latest news, achievements, store inaugurations, results, appointments and management information of the company. Each time the company releases new information, it is posted on the homepage.

Journalists throughout the country (which can be found in the Department of Communications database) receive via email all press releases issued by the company. In average, we send two press releases per week. In addition, those who need to access previous releases can find them in the webpage archived files.

The corporate website has a section specially dedicated to shareholders and investors (www.grupoexito.com/inversionistas). This is the space where the main news in the company's financial, operative, real estate, advertisements, logistics, and legal spheres as well as relevant information and quarterly and annual financial results are published. Visitors can find this section in Spanish and English, with the objective to offering solutions to the needs of the investors, with a large amount of them being from abroad.

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In Éxito, there is a department known as the “Investors and Shareholders Relations Department” whose duty is to keep them informed, serve as a channel of communication between them and the Company. This department is supported by the Secretary General of the Company, by Corporate Affairs Management Office and the Shareholder Information Office.

At minimum, each quarter, the company conducts a teleconference where any shareholder and/or investor can listen live to Exito’s CEO, and its management team, who inform and explain on the financial, administrative, and operational results of the organization, along with forecasts, goals and new inaugurations that will take place in the different brands and store formats. Investors can access this resource by telephone or via webcast (on our website) and also can follow and access the written and graphic presentations where the results of the company are displayed.

They may also interact in the meeting and ask questions which can be answered right away.

At the end of each quarter, Éxito posts a complete report with the quarter’s financial statements, figures and keys facts that occurred during the period.

Additionally, the Company posts its individual, and consolidated financial statements every three months. This is done via relevant information on the Financial Superintendence of Colombia’s website.

Every three months, Éxito suppliers receive the “Nos Acerca,” publication. This media outlet allows them be informed about out latest news.

The Company also recognizes that it is important for its internal audience to be aware of any news, results and key policies of good governance within the organization. In order to achieve this, there are different media used to broadcast the organization’s most important information to employees:

- “Esta Semana” (this week) newsletter: written on a weekly basis.

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- “En Minutos” (In a couple of minutes) radio news program. Broadcasted twice a week in different departments and offices of the company.
- “Infox” Internal Portal: Employees that have access to the Intranet can access corporate news, the Good Governance Code, the Conflict of Interests guidebook and Inside Information, amongst others.
- “Al Detalle” (In detail) magazine: Monthly publication containing one interesting article about the company.

In order to adjust to the dynamism and growth of the Company, starting on August 1, 2008 Fiduciaria Bancolombia provides assistance to Exito’s shareholders as agent for registration, transfers and payments, and delivers personalized service to each shareholder fulfilling its duty of being the Company’s stock management department.

All of the above, by virtue of the trustee shares administration contract, which it has been delegated to the above mention company due to its broad experience in securities issuing management, its extensive office network, as well as by its legal, technological and management teams which deliver the best service, guaranteeing fast and timely information to shareholders, whom may request documents and certificates in the fiduciary’s offices without additional cost, and with the commitment of confidentiality.