

2Q 2014

Financial Results

grupo **exito**

July 23, 2014



Listed
BVC 

 COMMITTED

Note on Forward-Looking Statements

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Almacenes Éxito S.A.
Investor Relations

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Agenda

1. 2Q14 Operating Highlights
2. 2Q14 Consolidated Financial Results
3. Strategy Follow-Up
4. Q&A Session



2Q14 Highlights

- **Retail Expansion**

2Q14: 5 store openings (2 Carulla & 3 Surtimax)

YTD: Colombia: 474 stores Uruguay: 54 stores

Grupo Éxito: Total 528 stores / 840k sqm



- **Commercial Activities**

- **Aniversario Éxito** promo event.
- **Mother's and Father's Day** events
- **Official World Cup 2014** store
- **Expovinos** 9th annual wine event
- **Carlos Vives'** music album



- **New Businesses**

A transportation Company to support logistics for the Omni-channel strategy

- **Investment in Cnova and Cdiscount Latam** to strengthen the e-commerce business in the region

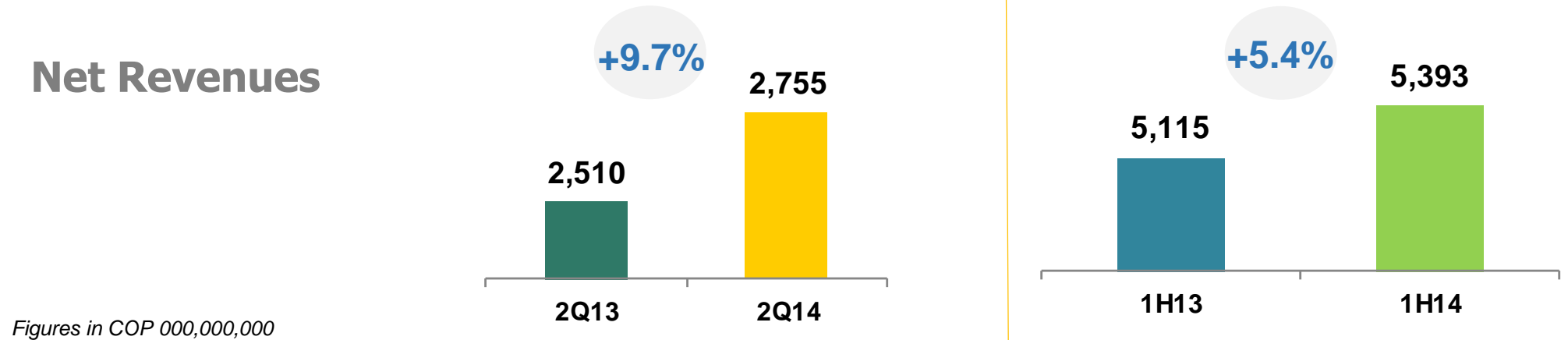


2Q14 Financial Results

	2Q14	2Q13		1H14	1H13	
	Millions of COP	Millions of COP	2Q14/13	Millions of COP	Millions of COP	1H14/13
Net Revenues	2,754,545	2,510,463	9.7%	5,392,512	5,114,926	5.4%
Gross Profit <i>Gross Margin</i>	686,563 24.9%	657,510 26.2%	4.4% <i>-130 bp</i>	1,380,449 25.6%	1,321,297 25.8%	4.5% <i>-20 bp</i>
Operating Income <i>Operating margin</i>	100,957 3.7%	88,710 3.5%	13.8% <i>+20 bp</i>	211,851 3.9%	195,810 3.8%	8.2% <i>+10 bp</i>
Net Income <i>Net margin</i>	81,389 3.0%	79,915 3.2%	1.8% <i>-20 bp</i>	180,329 3.3%	169,247 3.3%	6.5% <i>0 bp</i>
EBITDA <i>EBITDA margin</i>	200,150 7.3%	186,911 7.4%	7.1% <i>-10 bp</i>	409,376 7.6%	390,778 7.6%	4.8% <i>0 bp</i>

2Q14 Financial Results

Net Revenues

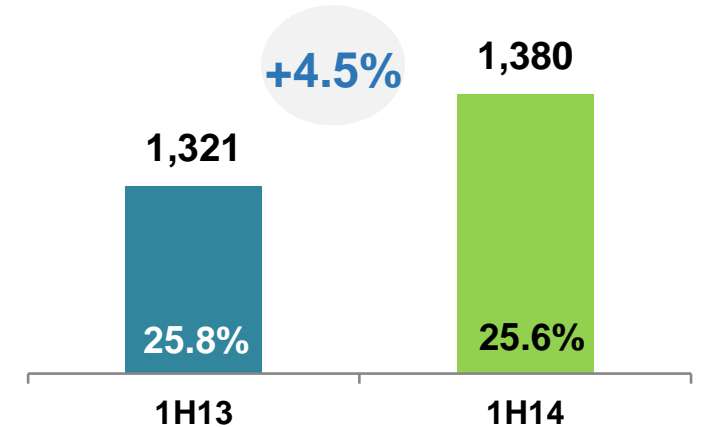
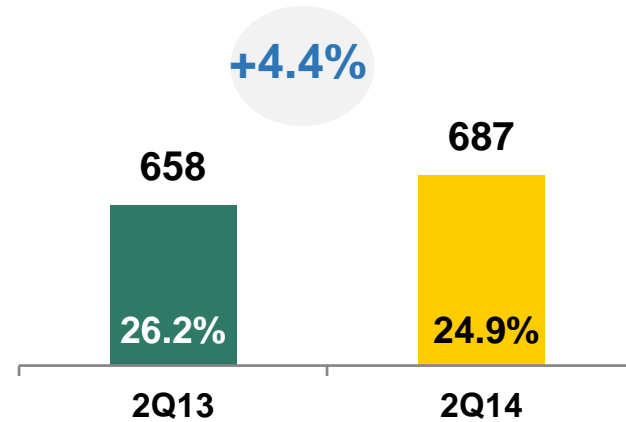


SSS growth and Calendar Effect

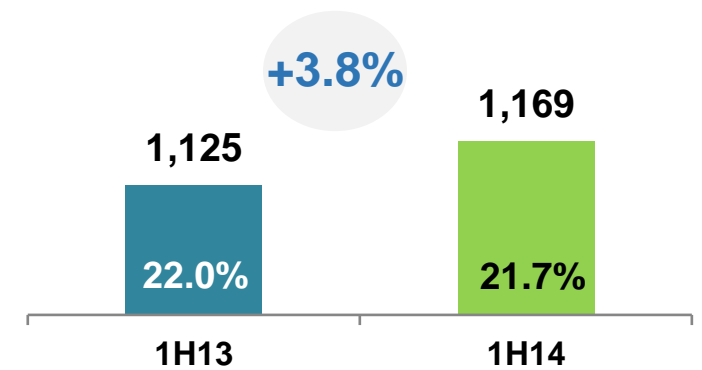
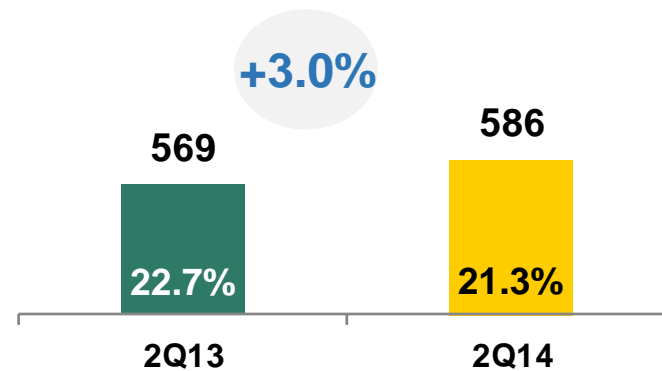
2014 SSS (in local currencies)				
Colombia				Uruguay
	SSS Growth	Calendar effect	Net Growth	SSS Growth
Q1	-3.2%	-4.8%	1.6%	+5.9%
Q2	7.8%	6.0%	1.8%	+10.4%
1H14	2.2%	0.5%	1.7%	+8.0%

2Q14 Financial Results

Gross Profit



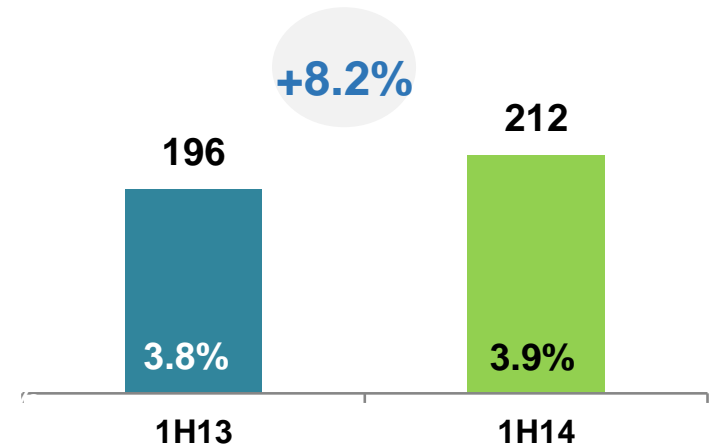
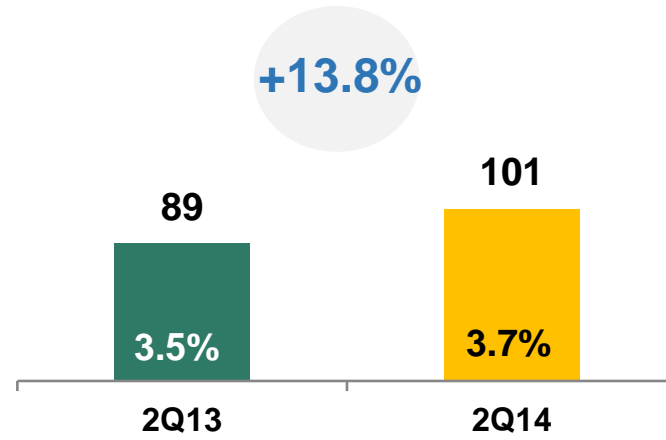
SG&A



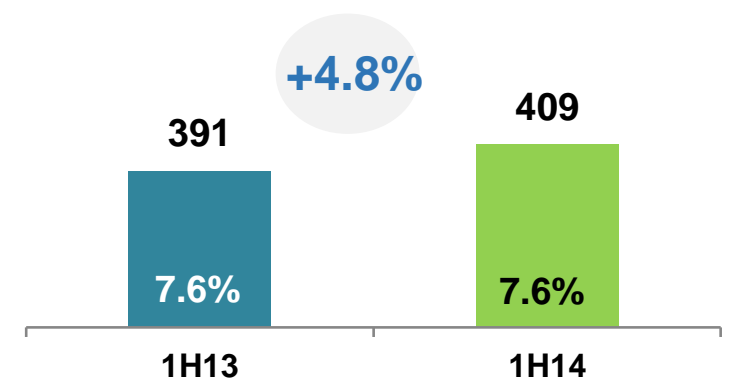
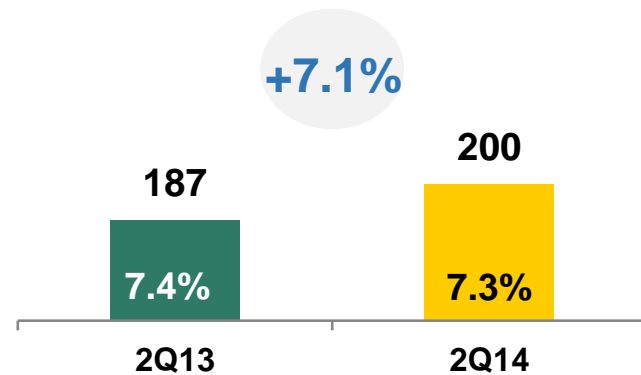
Figures in COP 000,000,000

2Q14 Financial Results

Operating Income



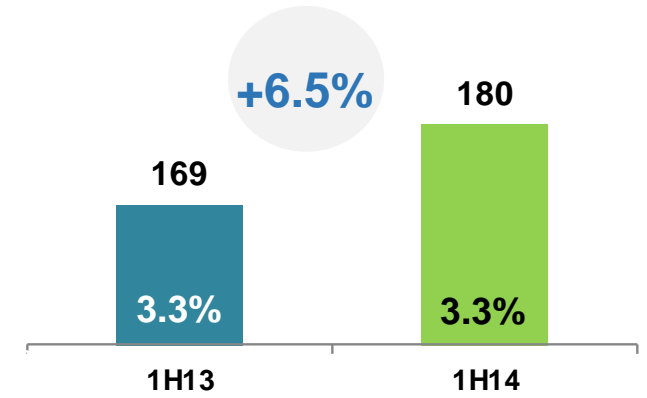
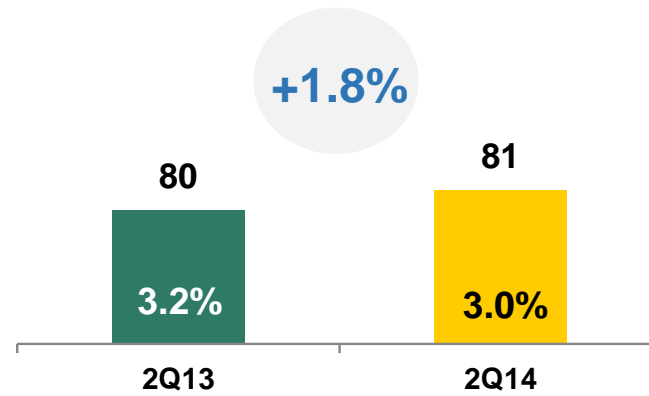
EBITDA



Figures in COP 000,000,000

2Q14 Financial Results

Net Income



Strategy Follow-up



- **Expansion Strategies:**

Retail expansion: 11 new stores as of June, 2014.

Transaction with Super Inter: pending approval from antitrust authority.



- **Omni-Channel Strategies:**

Aliados Surtimax +129 new allies in 2Q14, totaling 508.

- **Complementary businesses:**

Real Estate: Opening of Viva Fontibón and Viva Caucasia added 20 thousand sqm of GLA in 2Q14 for a total of nearly 30 thousand YTD.

Viva Villavicencio opens in August, 2014.





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