



2Q15 Financial Results

July 30, 2015



El Reconocimiento IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor. Así mismo, no implica una certificación sobre la calidad y veracidad del contenido, sólo denota una verificación sobre la existencia de la información en el sitio web del emisor.

Disclaimer

Grupo Éxito attended their accounting duties until 2014 under the rules and accounting principles generally accepted in Colombia, according to the Decrees 2649 and 2650 of 1993 and other applicable regulations. Additionally, in parallel, Grupo Éxito prepared the Consolidated Opening Statement as of 01/01/2014 under IFRS.

In the preparation of consolidated financial statements of Grupo Éxito in **IFRS** at December 31, 2014, management has used its best knowledge in relation to standards and interpretations and the facts and circumstances. Nevertheless, information provided may experience, changes or amendments to standards and rules or additional interpretations that may be issued by the International Accounting Standards Board ("IASB") that could change the regulation.

Therefore, until the Company and its subsidiaries prepare their first complete set of consolidated financial statements under IFRS at December 31, 2015 and set its date of transition as it is defined in IFRS 1, there is a possibility that Consolidated Comparative Reports may be adjusted.

Agenda

- 2Q15 and 1H15 Consolidated Financial Results
- Strategy Follow-Up 2015
- Q&A Session

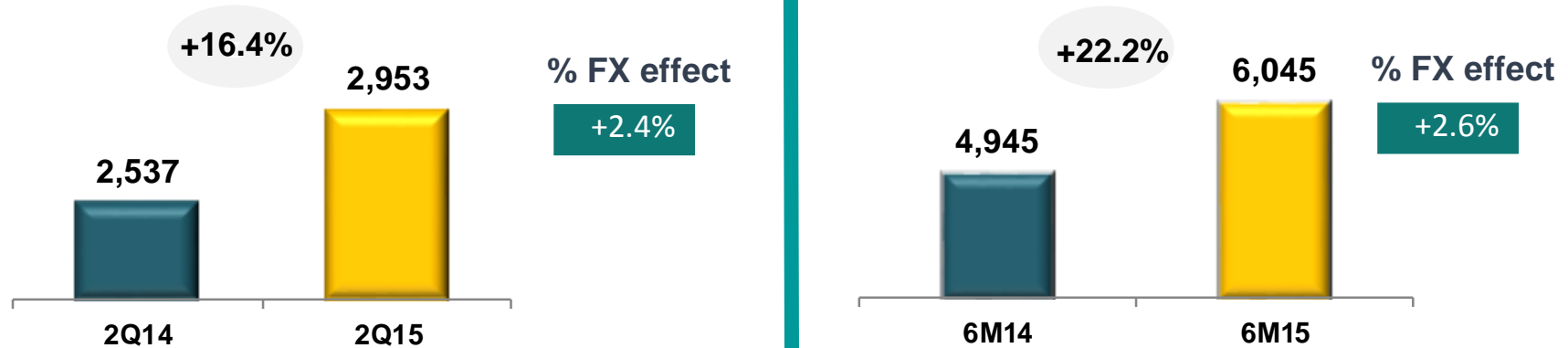
Financial Results under IFRS

Consolidated Income Statement	Second quarter, 2015		Second quarter, 2014		% var	For six months ended June 30, 2015		For six months ended June 30, 2014		% var
	Millions of COP	%/Net Revenues	Millions of COP	%/Net Revenues		Millions of COP	%/Net Revenues	Millions of COP	%/Net Revenues	
Sales	2,874,863	97.3%	2,460,750	97.0%	16.8%	5,875,331	97.2%	4,795,498	97.0%	22.5%
Other Revenues	78,620	2.7%	75,931	3.0%	3.5%	169,552	2.8%	149,616	3.0%	13.3%
Total Net Revenues	2,953,483	100.0%	2,536,681	100.0%	16.4%	6,044,883	100.0%	4,945,114	100.0%	22.2%
Cost of Sales	(2,190,957)	-74.2%	(1,935,110)	-76.3%	13.2%	(4,500,555)	-74.5%	(3,729,666)	-75.4%	20.7%
Gross Profit	762,526	25.8%	601,571	23.7%	26.8%	1,544,328	25.5%	1,215,448	24.6%	27.1%
SG&A	(552,153)	-18.7%	(429,448)	-16.9%	28.6%	(1,155,096)	-19.1%	(874,378)	-17.7%	32.1%
Depreciation & Amortization	(55,435)	-1.9%	(47,816)	-1.9%	15.9%	(114,675)	-1.9%	(103,891)	-2.1%	10.4%
Total SG&A	(607,588)	-20.6%	(477,264)	-18.8%	27.3%	(1,269,771)	-21.0%	(978,269)	-19.8%	29.8%
Recurring Operating Income (ROI)	154,938	5.2%	124,307	4.9%	24.6%	274,557	4.5%	237,179	4.8%	15.8%
Non-Recurring Income and Expenses	60,219	2.0%	3,826	0.2%	N/A	29,419	0.5%	6,304	0.1%	N/A
Operating Income (EBIT)	215,157	7.3%	128,133	5.1%	67.9%	303,976	5.0%	243,483	4.9%	24.8%
Net Financial Income	21,898	0.7%	12,370	0.5%	77.0%	46,626	0.8%	32,361	0.7%	44.1%
Income from associates & joint venture	(4,530)	-0.2%	8,054	0.3%	N/A	(7,624)	-0.1%	21,183	0.4%	-136.0%
Profit Before Tax (EBT)	232,525	7.9%	148,557	5.9%	56.5%	342,978	5.7%	297,027	6.0%	15.5%
Income Tax	(61,687)	-2.1%	(52,552)	-2.1%	17.4%	(87,430)	-1.4%	(99,743)	-2.0%	-12.3%
Net Income	170,838	5.8%	96,005	3.8%	77.9%	255,548	4.2%	197,284	4.0%	29.5%
Non-Controlling Interests (Minority Interest)	11,099	0.4%	2,765	0.1%	N/A	25,847	0.4%	5,280	0.1%	N/A
Net Income attributable to Grupo Éxito	159,739	5.4%	93,240	3.7%	71.3%	229,701	3.8%	192,004	3.9%	19.6%
Recurring EBITDA (ROI+D&A)	210,373	7.1%	172,123	6.8%	22.2%	389,232	6.4%	341,070	6.9%	14.1%
EBITDA (EBIT+D&A)	270,592	9.2%	175,949	6.9%	53.8%	418,651	6.9%	347,374	7.0%	20.5%

2Q15 & 1H15 IFRS Financial Results

Net Revenues

Figures in COP bn (000,000,000)



2Q15 % Var Sales by Segment

1H15

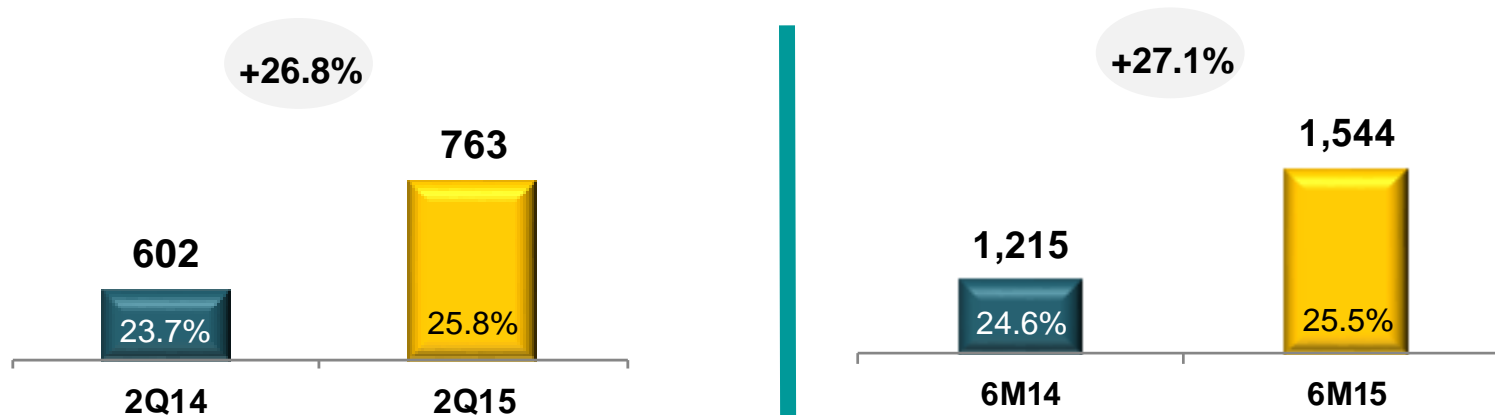
	% Var Total Sales	% Var SSS	% Calendar effect
Total Colombia	5.1%	-5.9%	-4.9%
Éxito	-7.8%	-8.1%	-6.1%
Carulla	2.3%	0.8%	0.4%
Discount	129.4%	2.8%	0.7%
Others *	90.0%	-7.5%	N/A
In Local Currency			
Total Uruguay	205.3%	10.8%	N/A

	% Var Total Sales	% Var SSS
Total Colombia	9.6%	-1.40%
Éxito	-2.0%	-2.5%
Carulla	1.7%	0.2%
Discount	130.2%	5.2%
Others *	99.5%	-13.7%
In Local Currency		
Total Uruguay	204.3%	11.2%

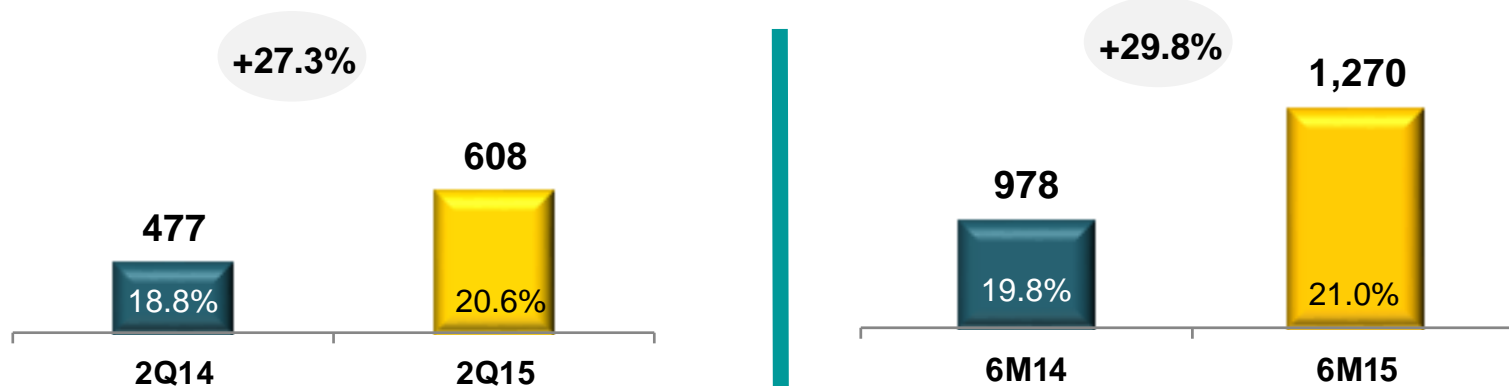
*Others includes: Sales from Allies, Institutional and Cash & Carry

2Q15 & 1H15 IFRS Financial Results

Gross Profit



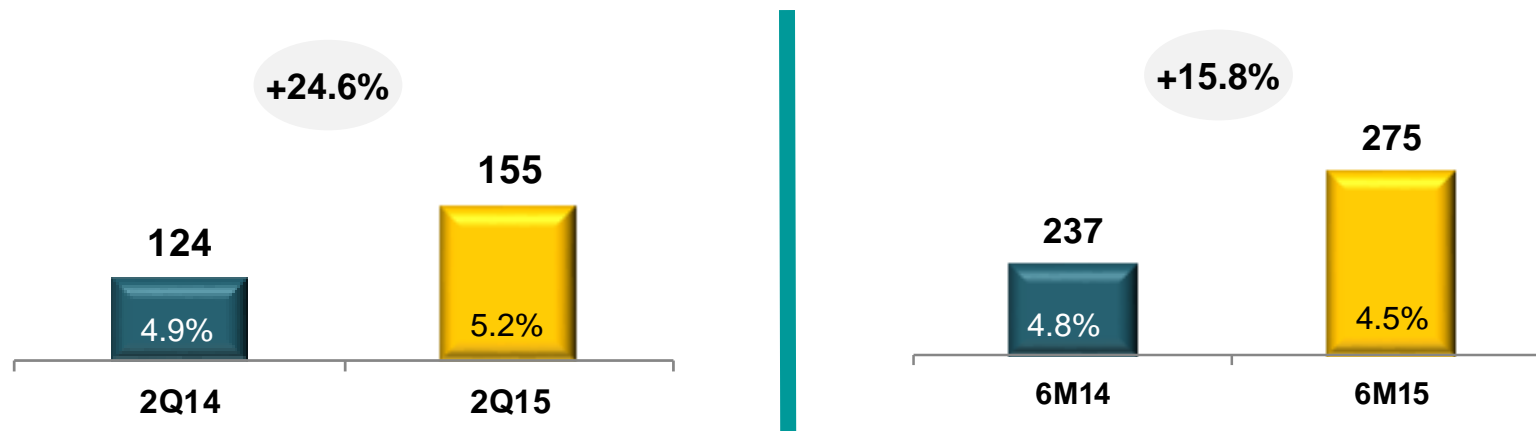
SG&A



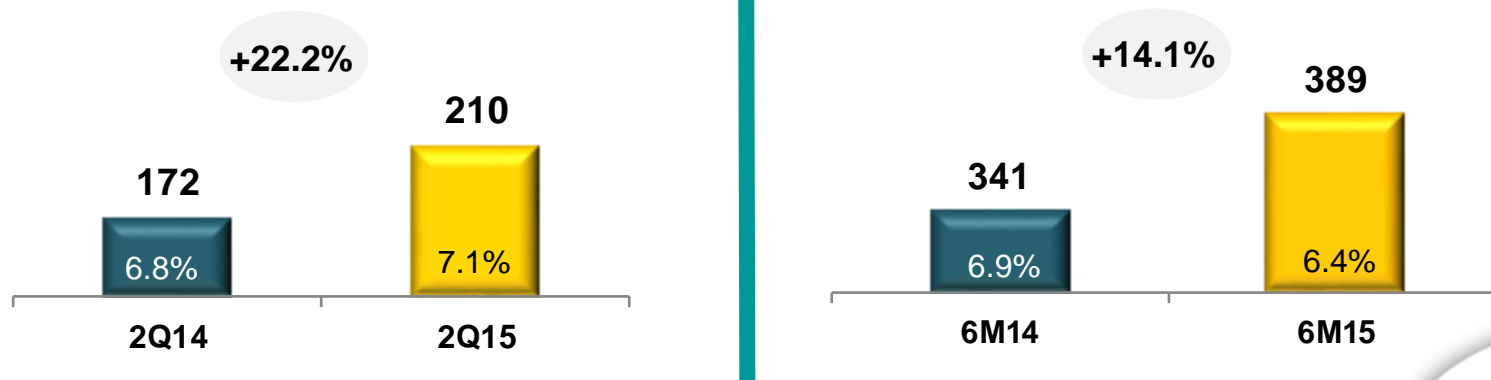
Figures in COP bn (000,000,000)

2Q15 & 1H15 IFRS Financial Results

Recurring Operating Income



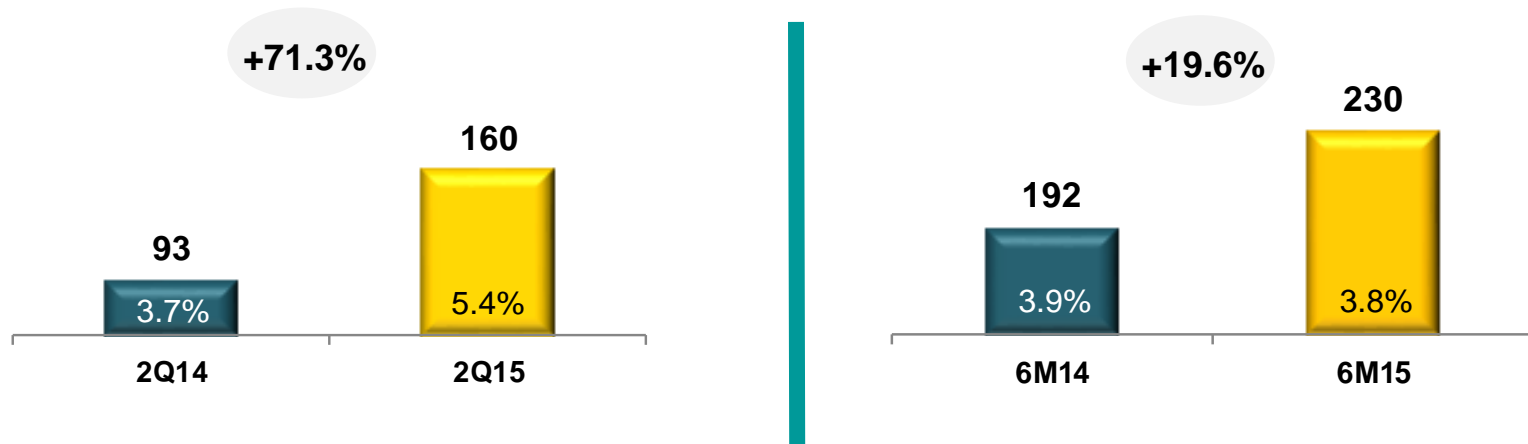
Recurring EBITDA



Figures in COP bn (000,000,000)

2Q15 & 1H15 IFRS Financial Results

Net Income attributable to Grupo Éxito



Figures in COP bn (000,000,000)

Strategy follow-up

Board of Directors Appointment

Mr Luis Fernando Alarcon (independent member) as Chairman on June 11, 2015

Tuya Transaction

Grupo Éxito and Bancolombia signed a SPA, whereby Éxito will acquire 50% of the outstanding shares of Tuya

Retail Expansion

✓ **9 stores opened** in 2Q15:

Colombia: 3 Éxito, 2 Carulla and 2 Super Inter

Uruguay: 2 Devoto Express

✓ **5 conversions:**

1 Carulla (from Super Inter)

4 Super Inter (from Éxito)

Total stores: 600 (544 in Colombia & 56 in Uruguay)

Real Estate

✓ To create near to 40.000 sqm of GLA in 2015

✓ 400.000 sqm of GLA by 2017.

Surtimax Allies

✓ Over 1.100 year-to-1H15



 Devoto



grupo **éxito**