

Envigado, July 1, 2015

CAPITAL INVESTMENT IN COMPANIES

Yesterday, Éxito and Almacenes Éxito Inversiones S.A.S. (100% owned by Éxito), signed a share purchase agreement with Bancolombia S.A., the Fundación Bancolombia and the Employee Fund of Grupo Bancolombia - FEBANC, whereby Éxito and Almacenes Éxito Inversiones S.A.S. acquire 50% of the outstanding shares of Compañía de Financiamiento Tuya S.A. ("Tuya").

Tuya has been the company through which the alliance between Bancolombia and Éxito has been developed for the past decade for the promotion of consumer credit products such as "Tarjeta Éxito," among others.

The total price to be paid for the shares will be determined on the date of closing of the transaction, and equal to the sum of:

- (i) Fifty percent (50%) of the value resulting from the sum of the following Tuya equity accounts as recorded in its financial statements, until the last day of the month immediately preceding the date of closing, made in accordance to IFRS: (a) capital, (b) reserves, and (c) paid-in capital (premium for placement of shares), and
- (ii) One thousand five hundred million pesos (COP1,500,000,000) to be paid to Bancolombia.

The contract is subject to certain precedent conditions, among which are obtaining authorizations required by the Financial Superintendence of Colombia.

The price, which will be based on the carrying value of Tuya at the closing of the transaction, does not imply an additional expenditure by Éxito to the extent that the transaction corresponds to a restructuring, on the form Éxito participates in the alliance.

Considering the fundamental terms of the alliance remain unchanged, once precedent conditions for the fulfilment of the transaction are completed, there are not significant financial effects expected.

Sincerely,

Signed.
FILIPE DASILVA
Chief Financial Officer

Copy: Colombian Securities Exchange
Depósito Centralizado de Valores Deceval S.A