

4Q 2010 Results

February 24, 2011



The new Carulla Castillo Grande store

This presentation may contain forward-looking statements of expected future developments. This, as well as statements regarding future events and expectations, is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general retail industry, economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility and tax rates. As a result of these risks and factors, actual results could materially differ from the estimates provided, therefore, the Company does not accept responsibility for any variations or for the information provided by official sources.

Almacenes Éxito S.A.

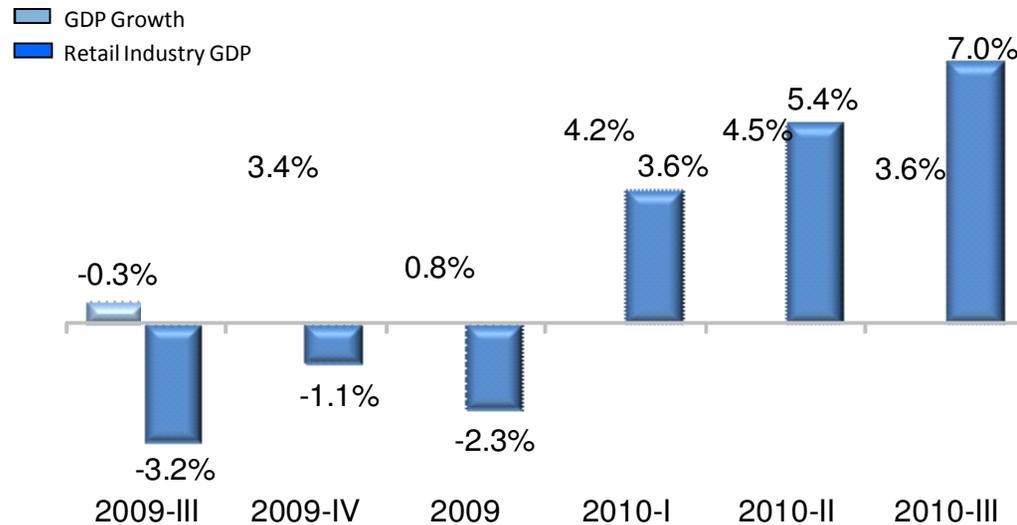
Investor Relations Dept.

Éxitoinvestor.relations@grupo-Éxito.com

www.grupoÉxito.com.co

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GDP Growth vs Retail Industry GDP



Source: DANE

GDP growth of 3.6% (3Q 2010) confirms the continued gradual recovery of the Colombian economy. **Retail industry GDP** has been growing above the rate of general economic expansion; thereby reflecting consumer confidence.

Retail sales grew at a 9.6% annual rate, at the close of November, highlighted by household consumption

The 2010 annual **inflation** increased 3.17%, higher than expected by the market but within the range proposed by Central Bank.

The 2010 annual **unemployment** rate was 11.8%, slightly lower than the 12.0% recorded for 2009.

An Active Expansion Plan. 10 stores were added to *Grupo Éxito's* portfolio, completing 14 openings in 2010. The new stores are Éxito Parque Arboleda hypermarket, Carulla Castillo Grande supermarket, Bodeguita Surtimax Santa Cecilia and Éxito Express Lourdes, Carrera 19, Calle 140, Carrera 11, Galerías and Navarra.

Advances in Cafam – ÉXITO Alliance. The integration of 31 Cafam stores to Grupo Éxito's IT, suppliers and logistics systems was completed. Of this total, six stores were converted to the Éxito and Surtimax brands. Furthermore, Cafam is now operating 59 drugstores nationwide.

Accelerated Conversion Plan. During the quarter, 13 stores were converted: 10 to the Éxito brand and 3 to the Bodega Surtimax format in Bogotá. With these projects the Company reached a total of 38 conversions in 2010. With the addition of the 31 Cafam stores integrated to our systems, Grupo Éxito ended 2010 with 299 stores in Colombia.

Innovation: Éxito was the exclusive seller of *Sale el Sol*, Shakira's new album, reaching sales of more than 100,000 in 2010. We also launched at our Éxito stores Esteban Cortázar's second collection and girls' clothing by Spanish designer Ágatha Ruiz de la Prada.

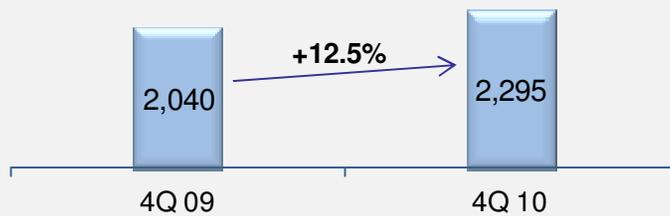
Leading with www.Éxito.com. With an investment of more than COP \$3,000 million, the Company modernized its Internet sales site improving the design, functionality and navigation of the site. Éxito became the first hypermarket in Colombia to sell clothing via the Internet.

Winning Commercial Activities. This quarter was highlighted by intense promotional activities. At Éxito and Ley stores, the company held promotions entitled Special Discount Days (Días de Precios Especiales), which had more than 20 million products on sale in 120 stores across the country.

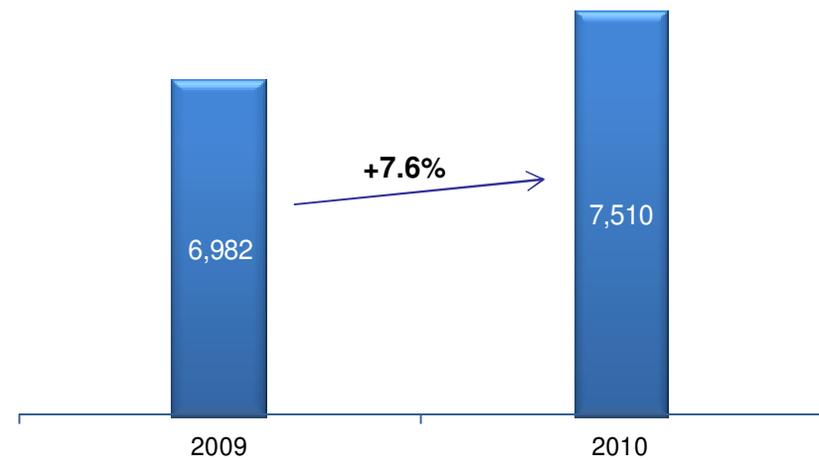
	Fourth quarter, 2010		Fourth quarter, 2009		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	2,295,038	100.0%	2,039,778	100.0%	12.5%
Cost of sales	-1,702,933	-74.2%	-1,510,717	-74.1%	12.7%
Gross profit	592,105	25.8%	529,061	25.9%	11.9%
Selling and administrative expense	-442,853	-19.3%	-399,514	-19.6%	10.8%
Operating income	149,252	6.5%	129,547	6.4%	15.2%
Financial income	39,739	1.7%	14,998	0.7%	165.0%
Financial expense	-46,570	-2.0%	-36,361	-1.8%	28.1%
Other non-operating income and expense	27,755	1.2%	1,604	0.1%	N/A
Minority interest	-95	0.0%	13,908	0.7%	-100.7%
Income before taxes	170,081	7.4%	123,696	6.1%	37.5%
Income taxes	-7,820	-0.3%	-20,363	-1.0%	-61.6%
Net income	162,261	7.1%	103,333	5.1%	57.0%
EBITDA	229,913	10.0%	199,725	9.8%	15.1%

Net Revenues

4Q 2010 vs 4Q 2009



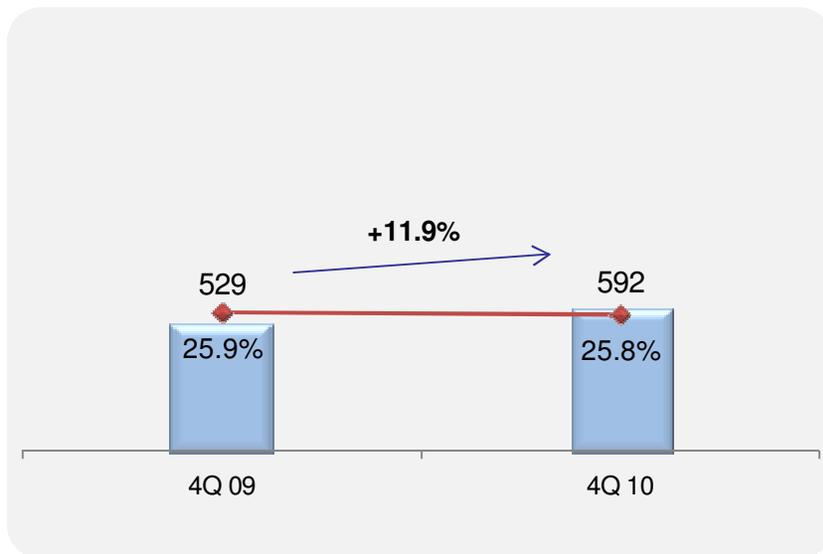
2010 vs 2009



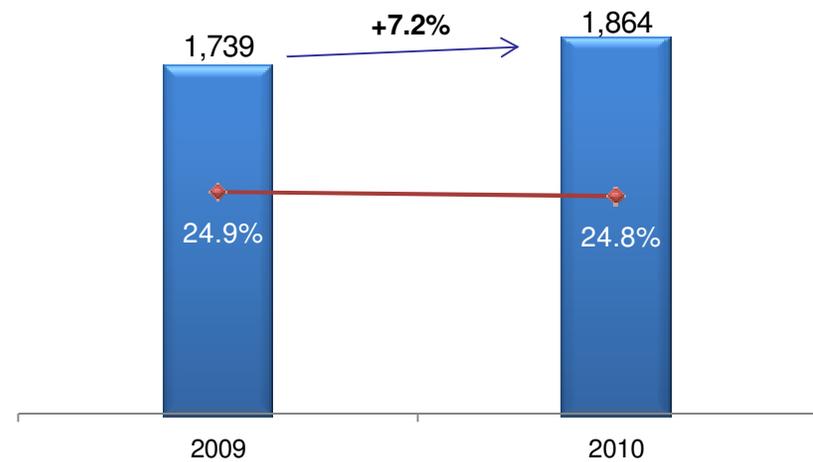
•Figures in COP Bn (000,000,000)

Gross Profit and Margin

4Q 2010 vs 4Q 2009



2010 vs 2009

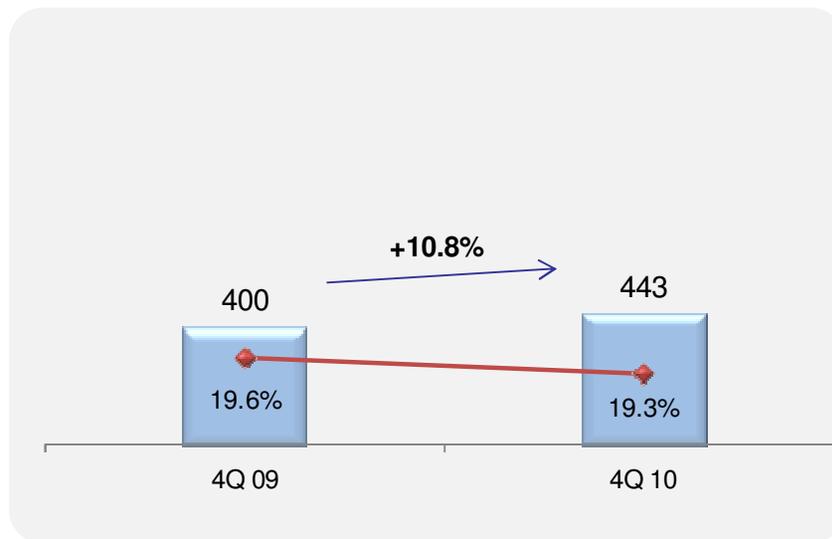


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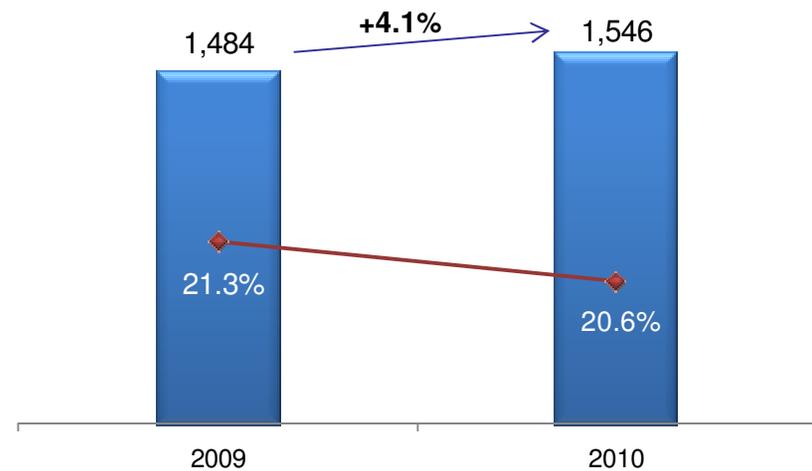
—◆— Gross margin

Selling and Administrative Expense (SG&A)

4Q 2010 vs 4Q 2009



2010 vs 2009

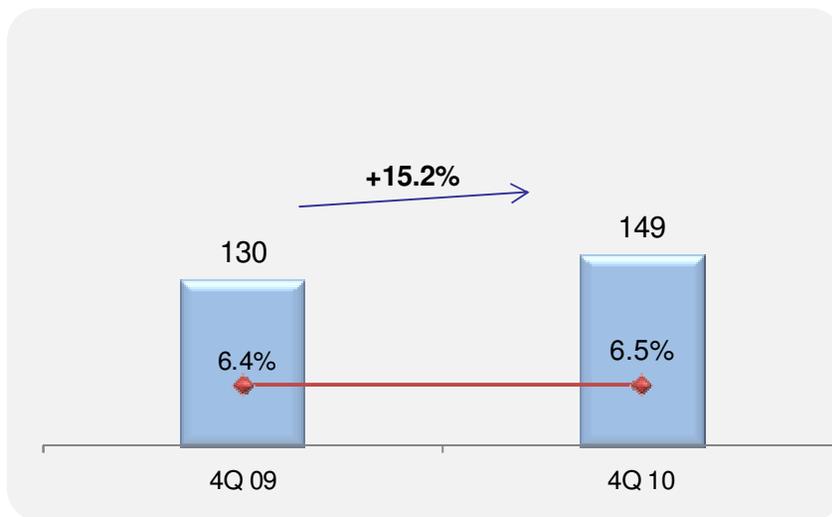


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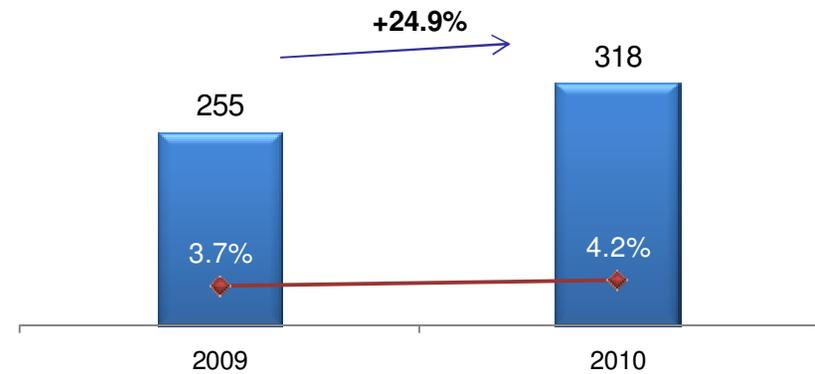
◆ SG&A / Net Revenues (%)

Operating Income

4Q 2010 vs 4Q 2009



2010 vs 2009

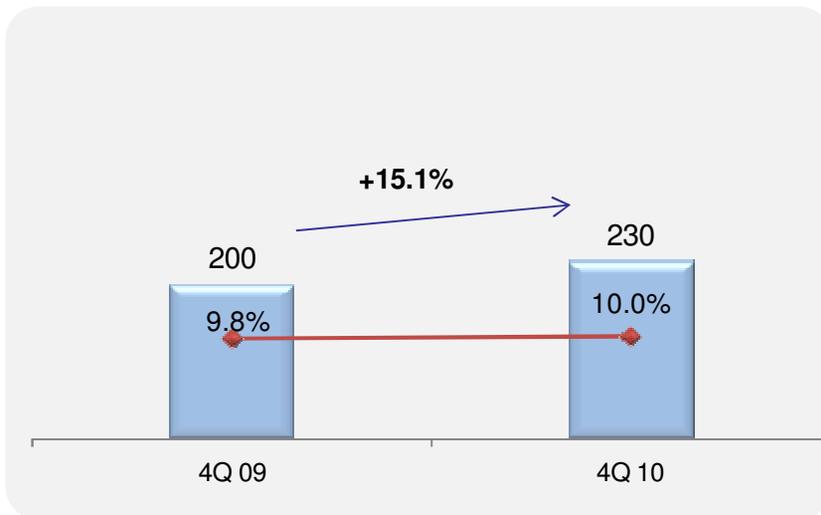


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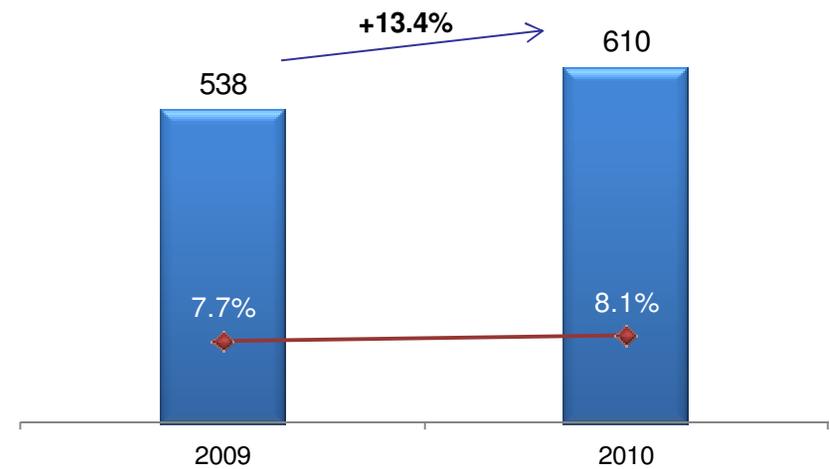
◆ Operating margin

EBITDA and EBITDA Margin

4Q 2010 vs 4Q 2009



2010 vs 2009

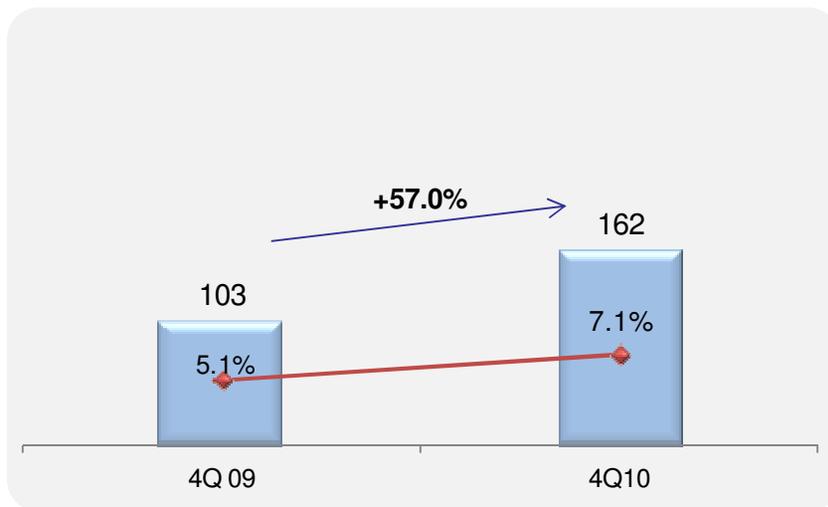


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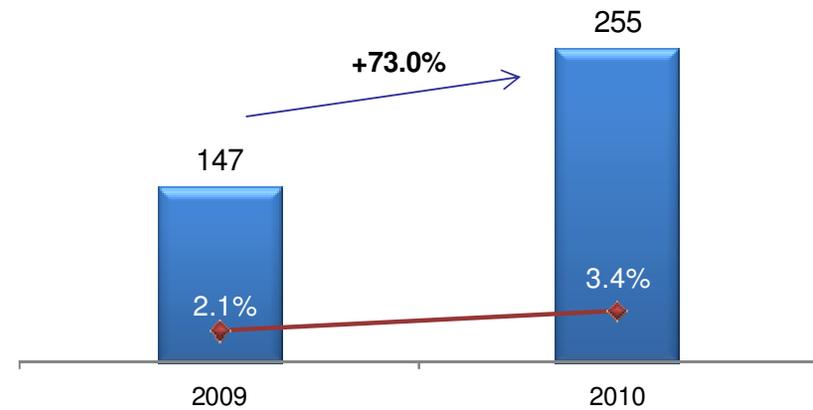
◆ EBITDA margin

Net Income

4Q 2010 vs 4Q 2009



2010 vs 2009

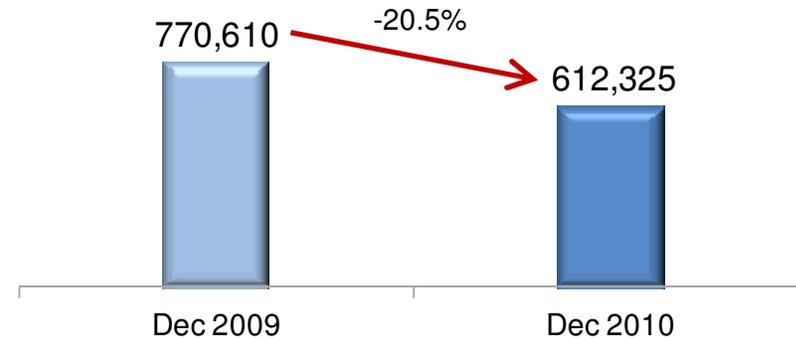


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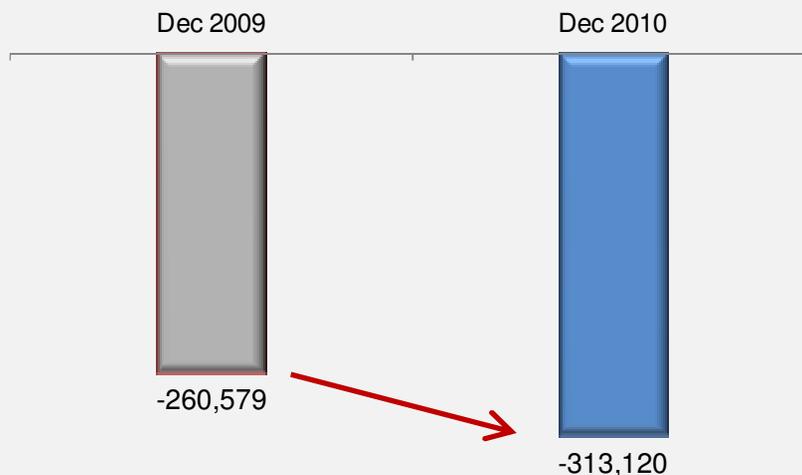
◆ Net margin

Financial Debt

As a result of **debt reduction**, our financial indicators remain at fairly flexible levels, Interest coverage ratio achieved 18.86 and financial leverage 0.99.



Working Capital



The 12.0% increased in leverage with suppliers contributed to the improvement in **working capital** of COP\$52,541 million.

Loyalty Program 2010

% of increase of database monitored clients

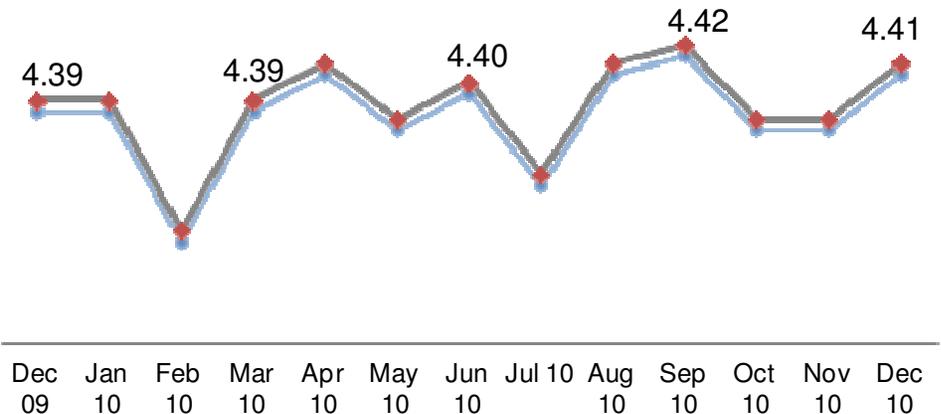


The company's monitored percentage of sales consistently increased in 2010. This allowed us to build upon the desires of the Colombian consumer dynamic.

According to GALLUP Colombia, our customers rated us 4.41 in terms of General Satisfaction Rate, in December 2010, from 4.39 in December 2009.

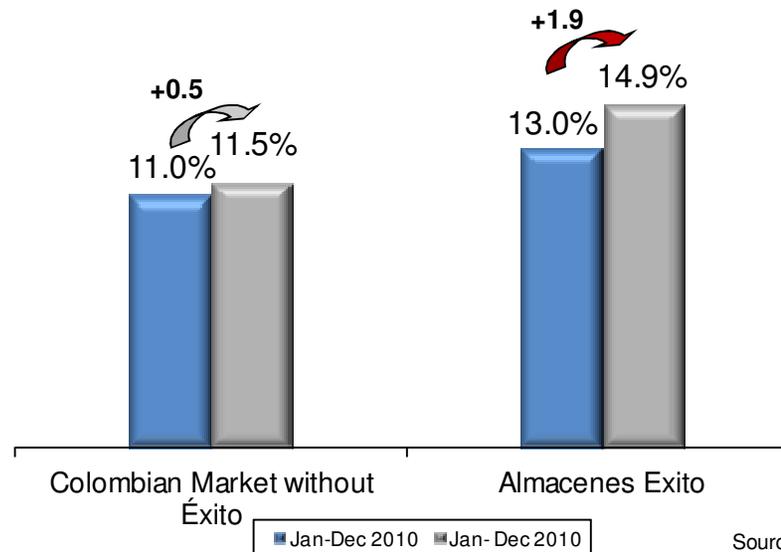
QSA - General Satisfaction Rate

Gallup Colombia



Private Label Market Share

For food categories



Source: AC Nielsen YTD Dec 5- 2010

In food categories, the private label improved its market share in Colombia, reaching 11.5% in the period Jan – Dec 2010

Private label dynamism in Almacenes Éxito increased 1.9 percentage points vs. 2009 reaching 14.9% as of December, 2010.

	Twelve months ended December 31, 2010		Twelve months ended December 31, 2009		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	7,510,079	100.0%	6,981,903	100.0%	7.6%
Cost of sales	-5,646,083	-75.2%	-5,243,066	-75.1%	7.7%
Gross profit	1,863,996	24.8%	1,738,837	24.9%	7.2%
Selling and administrative expense	-1,545,532	-20.6%	-1,483,959	-21.3%	4.1%
Operating income	318,464	4.2%	254,878	3.7%	24.9%
Financial income	83,204	1.1%	49,303	0.7%	68.8%
Financial expense	-124,913	-1.7%	-161,776	-2.3%	-22.8%
Other non-operating income and expense	10,048	0.1%	51,889	0.7%	-80.6%
Minority interest	-81	0.0%	-182	0.0%	-55.5%
Income before taxes	286,722	3.8%	194,112	2.8%	47.7%
Income taxes	-31,888	-0.4%	-46,810	-0.7%	-31.9%
Net income	254,834	3.4%	147,302	2.1%	73.0%
EBITDA	610,396	8.1%	538,486	7.7%	13.4%

4 HR & Sustainable Development

- Complete training for executives.
- Develop broad human talent program.
- Expand *Fundación Éxito's* child nutrition program impact.
- Promote ecological initiatives.

1 Profitable expansion

- Penetrate unattended intermediate cities.
- Saturate existing urban markets.
- Capture the 2 & 3 socio-economic layers.
- Streamline the banners portfolio.
- Enhance e-commerce as a whole lever of growth.

3 Operational Excellence

- Implement broad program of cost reduction and corporate structure reshuffling.
- Continue to free up working capital.
- Improve ROCE indicator by working on both EBIT and assets, productivity.

2 Commercial Performance

- Increase store traffic monetization.
- Extend the loyalty scheme to SM banners.
- Keep the pace of innovation for product & service offerings.
- Strengthen the private labels market share.

“Primero lo primero”
Focus on Customer