Almacenes Éxito S.A.
(BVC: EXITO)

Consolidated Financial Results
For the fourth quarter and twelve month-period ended December 31, 2015 4Q15

BVC (The Colombian Stock Exchange): "ÉXITO" - ADR Program: "ALAXL"
Medellín, Colombia – February 29, 2016 – Almacenes Éxito S.A. ("Éxito" or "the Company"), the largest retail company in Colombia today announced its consolidated financial results for the period ended December 31, 2015. All figures are expressed in COP -Colombian pesos.
Exchange rate at December 31, 2015: 1 USD = COP$3,149 - BRL3.96 - ARG 12.93 and UYU 29.92

A milestone year in the history of Grupo Éxito

Fourth Quarter 2015 Financial Highlights

CONSOLIDATED

- **Sales totaled** COP $18.9 billion and grew by 520.9% mainly from the consolidation of the operations of Brazil and Argentina. The 2015 sales figure includes the quarterly outcome of Grupo Disco, Uruguay.
- **Recurring Operating Income** posted a 4.4% as a percentage of Net Revenues during the fourth quarter and 4.5% in 2015 compared to the same period of 2014.
- **Recurring Ebitda** grew in the fourth quarter compared to the same period in 2014 from COP $293,000 to COP $1.15 billion for a 5.8% margin as a percentage of Net Revenues. Full year Recurring Ebitda grew from COP $815,000 to COP $2.0 billion for a 6.1% margin as a percentage of Net Revenues. The margin reduction derived from the lower Ebitda margin of our operation in Brazil as well as reflected the Company´s efforts to operate efficiently in an increasingly competitive environment.
- **Group Share Net Income** in 4Q15 rose from COP$193,374 million to COP$195,359 million and in 2015 increased from COP$499,431 million to COP$573,495 million.

2015 Highlights

Latam

- Grupo Éxito became the biggest retail Company in South America by entering the Brazil and Argentinian markets.
- The redefinition of the Corporate Structure in Grupo Éxito aims to face the new challenges of the region.
- The Synergies committee already captured initial benefits worth USD$5 million and started with the execution of 18 joint projects across countries.

RETAIL EXPANSION

- The highest organic expansion of the Carulla brand and successful integration of Super Inter, ratified Grupo Éxito leadership in both the premium and the discount markets in Colombia.
- Strong Assai expansion in Brazil to consolidate the discount market in the country.
- The development of proximity format in Uruguay with Devoto Express banner demonstrated solid results.

REAL ESTATE

- Strengthening of the Real Estate business in Argentina by adding commercial areas at the Lugones shopping mall.
- The announcement of exploring a real estate vehicle in Colombia. Hence, Grupo Éxito intends to create a private investment fund and raise near USD $200 million to further develop its real state business unit.

Consolidated Income Statement

In millions of COP

	Grupo Éxito									
	4Q15*	% Net Revenues	4Q14**	% Net Revenues	% Var	FY15	% Net Revenues	FY14**	% Net Revenues	% Var
Sales	18,904,006	94.8	3,044,642	96.9	520.9	31,796,694	95.2	10,155,697	96.9	213.1
Other Revenues	1,027,802	5.2	97,665	3.1	952.4	1,605,517	4.8	329,125	3.1	387.8
Total Net Revenues	**19,931,808**	**100.0**	**3,142,307**	**100.0**	**534.3**	**33,402,211**	**100.0**	**10,484,822**	**100.0**	**218.6**
Cost of Sales	(15,134,511)	-75.9	(2,349,030)	-74.8	544.3	(25,147,776)	-75.3	(7,855,401)	-74.9	220.1
Gross Profit	**4,797297**	**24.1**	**793,277**	**25.2**	**504.7**	**8.254,435**	**24.7**	**2,629,421**	**25.1**	**213.9**
SG&A	(3,643,589)	-18.3	(500,715)	-15.9	627.7	6,233,043)	-18.7	(1,814,807)	-17.3	243.5
Depreciation & Amortization	(271,025)	-1.4	(47,787)	-1.5	467.2	(515,907)	-1.5	(197,328)	-1.9	161.4
Total SG&A	**(3,914,614)**	**-19.6**	**(548,502)**	**-17.5**	**613.7**	**(6,748,950)**	**-20.2**	**(2.012,135)**	**-19.2**	**235.4**
Recurring Operating Income (ROI)	**882,683**	**4.4**	**244,775**	**7.8**	**260.6**	**1,505,485**	**4.5**	**617,286**	**5.9**	**143.9**
Non-Recurring Income and Expenses	(109,037)	-0.5	(24,722)	-0.8	341.1	(148,678)	-0.4	(11,969)	-0.1	1142.2
Operating Income (EBIT)	**773,646**	**3.9**	**220,053**	**7.0**	**251.6**	**1,356,807**	**4.1**	**605,317**	**5.8**	**124.1**
Net Financial Income	(526,202)	-2.6	8,033	0.3	-6650.5	(404,238)	-1.2	56,363	0.5	-817.2
Income from associates & joint venture	22,180	0.1	6,229	0.2	256.1	18,360	0.1	30,104	0.3	-39.0
Profit Before Tax (EBT)	269,624	1.4	234,315	7.5	15.1	970,929	2.9	691,784	6.6	40.4
Income Tax	(190,146)	-1.0	(36,973)	-1.2	414.3	(398,428)	-1.2	(179,750)	-1.7	121.7
Net Income	**79,478**	**0.4**	**197,342**	**6.3**	**-59.7**	**572,501**	**1.7**	**512,034**	**4.9**	**11.8**
Non-Controlling Interests (Minority Interest)	(115,881)	-0.6	3,968	0.1	-3020.4	(994)	0.0	12,603	0.1	-107.9
Net Income attributable to Grupo Éxito	**195,359**	**1.0**	**193,374**	**6.2**	**1.0**	**573,495**	**1.7**	**499,431**	**4.8**	**14.8**
Recurring EBITDA (ROI+D&A)	**1,153,708**	**5.8**	**292,562**	**9.3**	**294.3**	**2,021,392**	**6.1**	**814,614**	**7.8**	**148.1**
EBITDA (EBIT+D&A)	**1,044,671**	**5.2**	**267,840**	**8.5**	**290.0**	**1,872,714**	**5.6**	**802,645**	**7.7**	**133.3**

* The base of 2015 includes the financial results of the operations Brazil and Argentina since September 1st, 2015

**The 2014 base is not comparable as excludes the operation of Grupo Disco in Uruguay as well as the financial results in Brazil and Argentina.

Please note that the financial information shown here includes the 12-month results for Grupo Éxito´s operations in Colombia and Uruguay and the financial results since September 2015 for the Brazil and Argentina operations according to the timing of the acquisitions. Besides, 2015 figures in Uruguay included Disco sales, as Grupo Éxito took the control over this unit this year. The information presented will be subject to adjustments until the conclusion of the year after the consolidation process (contabilidad revisar la frase).

Consolidated Financial Performance

- **Consolidated Sales** totalled COP $18.9 billion during the fourth quarter of 2015 and grew by 213% to COP $31.8 billion in 2015. In 4Q15, sales from Brazil represented 79% of the consolidated outcome, Colombia 16%, Uruguay 3% and Argentina by 2%. In 2015, Brazil represented 59% of the consolidated outcome, Colombia 32%, Uruguay 7% and Argentina 2%.

  Grupo Éxito has a mix of sales that is predominantly food-related, thus offering a balanced and resilient structure in the current challenging macroeconomic environment. Nevertheless, the penetration of non-food categories has the potential to drive sales when the tide shifts and economic adjustments take place.

  The sales mix reflected a 57% share in food categories for the fourth quarter and 64%, for full year 2015. The food category particularly fresh performed quite well and increased in terms of both sales and like-for-like levels. However, the non-food category, such as electronics, experienced a negative trend.

- **Gross Profit** margin was 24.1% during the fourth quarter and 24.7% in 2015 versus the same period last year. Gross margin decreases related to the consolidation effect of the recently acquired international operations, the challenging consumption environment in Colombia and Brazil that mainly affected sales of non-food products and the overall price-driven strategy of the Company to maintain competitiveness.

- **Selling, General and Administrative Expenses** were 19.6% as a percentage of Net Revenues during the fourth quarter of 2015 and 20.2% in 2015. SG&A increases reflected the inflationary effect in Brazil and Argentina as well as higher commodity prices that have affected salary levels, occupancy costs and utility bills. Nevertheless, Grupo Éxito continued with its focus on increasing productivity to offset expense growth.

- **Consolidated Recurring Operating Income** was 4.4% as a percentage of Net Revenues during the fourth quarter and 4.5% in 2015 compared to the same periods of 2014.

- **Recurring Ebitda** grew in the fourth quarter compared to the same period in 2014 from COP $292,562 million to COP $1,153,798 million for a 5.8% margin as a percentage of Net Revenues. Full year Recurring Ebitda grew from COP $814,614 million to COP $2,021,392 million for a 6.1% margin as a percentage of Net Revenues. The margin reduction derived from the lower Ebitda margin of our operation in Brazil despite the Company´s efforts to operate efficiently in an increasingly competitive environment.

- Consolidated **non-recurrent expenses** included the equity tax impact of nearly COP$74,000 million in Colombia and Uruguay, the costs related to the M&A transaction in the region, the transaction of Super Inter and Cafam as well as other from the streamlining of the organizational structure in Brazil.

- **Group Share Net Income** in 4Q15 rose from COP$193,374 million to COP$195,359 million and in 2015 increased from COP$499,31 million to COP$573,495 million.

4Q15 Sales performance

Sales by Segment

	4Q15				FY2015		
	Total Sales (Bn COP)	% Var. Total Sales	Calendar effect	% Var SSS (in local currency)	Total Sales (Bn COP)	% Var. Total Sales	% Var SSS (in local currency)
Total Colombia	2,960	3.7	-2.2	0.0	10,285	8.1	-0.2
Éxito	2,046	-1.0	-3.5	-1.1	6,978	-1.2	-1.3
Carulla	415	5.4	0.8	2.6	1,493	2.7	0.9
Discount	425	38.8	1.9	8.1	1,570	95.5	8.8
B2B*	74	-16.5	N/A	N/A	243	26.1	N/A
Total Brazil	14,876	0.2	-0.9	-2.3	18,794	5.5	-1.2
Food	7,907	6.7	0.1	1.9	9,616	7.1	2.6
Non food	4,107	-14.7	-2.4	-15.2	4,948	-15.0	-16.4
E-commerce	2.861	9.5	-0.7	9.5	4,230	56.0	18.3
Uruguay	600	11.3	-1.3	8.7	2,123	11.9	10.6
Argentina	468	28.1	-0.3	26.9	596	27.9	26.7

Note: All variations in Total Sales and Same store sales are calculated in local currency.
The FY 2015 includes the Sales of the operations of Brazil and Argentina since September 1st, 2015.

Sales in Colombia

Sales in Colombia posted a 3.7% growth to COP$2.96 billion in 4Q15 and grew 8.1% to COP$10.28 billion in 2015 versus the same periods last year. Sales growth benefited by approximately 3% from the consolidation of Super Inter, totally integrated by the end of 2014. Organic expansion pulled sales, as well as the B2B business unit mainly from the Aliados network expansion. Finally, the promotional event "Días de Precios Especiales" or "Special Price Days" at Éxito stores also contributed to increase sales.

The **sales mix** share in 4Q15 in the food category in Colombia was 70% and rose by 400 basis points versus last year reflecting the Super Inter integration and the negative consumer confidence trend that affected the non-food performance.

Same-store sales in 4Q15 in Colombia were demonstrated a stong 2.2% net same store sales growth in Colombia when excluding the negative calendar effect, related to the positive performance of the food category. Besides, there was a sequential improvement from the Éxito segment for the period that we continue seeing along the first months of 2016.

Annual sales performance in Colombia reflected a high single-digit growth of the food category, strong sales performance from our discount brands and benefited from retail expansion through the opening of 47 stores in 2015.

Regarding the segments pertaining to Colombia, sales of the **Éxito** segment during 4Q15 decreased by 1.0% and posted a same store sales decrease of -1.1%. A negative calendar effect of 3.5% from moving our promotional event by one day negatively affected the like-for-like outcome of this segment. Thus, Éxito posted a strong performance from the non-food category, mainly in entertainment and textiles, which continued with a positive trend since the previous quarter.

Accumulated sales of the **Éxito** segment decreased by 1.2% and posted a same store sales decrease of -1.3%. Annual sales benefited from the opening of 23 Éxito stores throughout 13 states in Colombia, of which 14 were of the express format, showing the Company's focus on the convenience market, as well as other 9 big boxes opened in key locations. Thus, the Éxito banner consolidated its presence in more than 100 cities in the country with 262 stores.

In the **Carulla** segment, sales increased by 5.4% in 4Q15 with a positive calendar effect of 0.8% and posted a positive 2.6% same-store sales growth, derived from a stronger performance particularly in the tourist destinations along the Pacific and Atlantic coasts as well as the Coffee Region. In 2015, Carulla´s sales grew 2.7% benefited by the strong positioning of the premium brand and posted accumulated same-store sales of 0.9% that reflected the challenging performance in Bogotá, which continues to be the main market of the brand.

Carulla celebrated its 110th anniversary as the oldest retail brand in Colombia and reached at 100 stores in 11 states in the country.

The **Discount** segment greatly contributed to the sales performance in Colombia as it grew by 39% during 4Q15 and by 96% in 2015. The Discount segment was our best format performer with positive 8.1% same-store sales growth during 4Q15 and cumulative 8.8% same-store sales growth in 2015. The transfer of the Super Inter expertise caused growth in the discount segment to Surtimax, the optimization of product assortment at stores and 14 store openings in 2015. The discount format grew strongly, especially in the major cities of Bogotá and Medellin reflecting the consumer preference towards competitive retail prices.

In 2015, Grupo Éxito opened 5 Surtimax and 9 Super Inter stores, thus, the Discount segment reached over 200 stores in 8 states in Colombia.

Operating Performance

Colombia

	4Q15	4Q14		FY15	FY14	
	Millions of COP	Millions of COP	4Q15/14	Millions of COP	Millions of COP	FY15/14
Net Revenues	3,059,029	2,937,550	4.1%	10,622,539	9,812,980	8.2%
Gross Profit	783,120	718,106	9.1%	2,611,361	2,405,740	8.5%
Gross Margin	25.6%	24.4%		24,6%	24.5%	
SG&A Expenses	527,467	487,619	8.2%	2,017,693	1,823,514	10.6%
SG&A /Net Revenues	17.2%	16.6%		19,0%	18.6%	
Recurring Operating Income	255,653	230,487	10.9%	593,668	582,226	2.0%
Recurring Operating margin	8.4%	7.8%		5,6%	5.9%	
Recurring EBITDA	312,212	276,297	13.0%	804,911	770,875	4.4%
Recurring EBITDA margin	10.2%	9.4%		7,6%	7.9%	

The operating performance in Colombia reflected the strong performance of the business unit in the local market, with notorious improvement in the last quarters. Colombia benefited from the contribution of complementary businesses mainly real estate and financial services, that partially offset the format expansion mix especially from the Super Inter integration. Cost saving programs, productivity improvements in logistics and distribution as well as savings at the procurement level partially diluted expenses related to real estate and significant energy tariffs increases due to the Niño effect.

Accordingly, the ROI margin in Colombia was 8.4% as a percentage of Net Revenues in 4Q15 and 5.6% as a percentage of Net Revenues in 2015. Recurring Ebitda grew by 13% in 4Q15 from 9.4% to 10.2% and by 4.4% in 2015 versus the same period last year, reflecting a strong performance of the business unit in the local market.

Sales in Brazil

GPA sales grew in local currency by 0.2% and totalled COP$14.87 billion in the fourth quarter 2015 affected by the worsening macroeconomic environment which influenced consumption, especially when it came to consumption of durable goods. In 2015, consolidated sales grew by 3.2% in local currency and totalled COP$18.8 billion led by the resilience of the food segment and improvements in customer traffic across banners. To highlight, the performance of Assai in terms of strong organic and sales growth of over 25% and the outcome from the renovation plan of 62 Extra stores. Additionally, sales levels responded positively to important initiatives rolled out by the Company to adapt to consumers' needs such as intensification of price competitiveness efforts, promotions and adjustments to inventory.

Consolidated same-store-sales growth in 4Q15 posted -2.3% and -1.2% in 2015 because of the adverse macroeconomic environment. GPA reached 1.941 stores in 2015 with presence in 21 states in Brazil.

Sales from the **Food** segment grew by 6.7% in 4Q15, aided mainly by the strong performance of the cash and carry format. Sales from the food segment represented 53% of the mix and performed resiliently among consumers seeking more first-price products and promotions. Same-store-sales growth of 1.9% of the food segment reflected the effect on non-food sales decreases at hypermarkets.

In 2015, the food segment grew 7.1% with the opening of 91 stores in the last 12 months and same-store-sales levels reached 2.6%. The operation reported market-share gains in premium brands. The mid-market brand, Extra, increased customer traffic versus last year, because of competitive pricing, modernization of 25% of the banner´s sales and employee training in perishables.

Non-food sales in 4Q15 decreased 14.7%, the quarter posted the best sales performance since 2Q15 with a decrease of 22.2%. The trend derived from increased competitiveness and attractive promotional activities, during a quarter when the Company gained overall market share. Via Varejo posted a decrease of 15.2% on a same-store basis.

In 2015, non-food experienced a negative 15% sales growth and a decrease of 16.4% in terms of same-store versus the same period last year. During the year, the business unit intensified its price competitiveness and strengthened strategies in order to overcome an environment of lower consumer spending and weaker consumer confidence.

E-commerce: sales in CNova during 4Q15 posted a 9.5% increase and 56% for the full year 2015. Like-for-like levels in 4Q15 grew 9.5% and 18.3% in 2015. The discreet sales trend in CNova reflected the strategic decision of strengthening the margin over increasing growth. The business unit is gaining market share and operational improvements because of reducing inventory, cutting costs as well as the better management of commercial activities.

Operating Performance

Brazil

	4Q15	FY15
	Millions of COP	Millions of COP
Net Revenues	15,755,155	19,980,882
Gross Profit	3,614,090	4,660,878
Gross Margin	22.9%	23.3%
SG&A Expenses	3,066,025	3,925,268
SG&A /Net Revenues	19.5%	19.6%
Recurring Operating Income	548,065	735,610
Recurring Operating margin	3.5%	3.7%
Recurring EBITDA	744,466	996,870
Recurring EBITDA margin	4.7%	5.0%

This operation underwent important adjustments to the cost structure, especially at Via Varejo, with emphasis in labor cost reductions of 13,000 FTEs during the year, which resulted in better dilution of costs. The operating performance in Brazil also reflected the Company´s initiatives to reduce expenses and to increase productivity. Ebitda levels were strong despite the economic scenario and growing expenses but significantly lower than inflation and substantial margin growth especially on the Assai brand that increased by 100 bps in 4Q15 and by 40 bps in 2015.

The Company also invested in store renovations, which reached the highest level in three years as well as on organic growth through the opening of 25 stores of other formats with higher returns such as Assai and Proximity.

The operation in Brazil opened 117 new stores in 2015 and that store modernization focused at Extra and corresponded to 25% of the banner´s sales in 2015. Brazil posted a ROI margin of 3.5% as a percentage of Net Revenues in 4Q15 and 3.7% in 2015, amidst an unfavorable macroeconomic environment.

Sales in Uruguay

Sales in Uruguay in local currency experienced a positive evolution in 4Q15 versus 2014, with a same-store sales increase of 8.7% in terms of local currency. Sales benefited from the summer season, the very positive effect from 4 Devoto stores opened during the period and from the 90% food mix. Sales also posted a positive performance in 2015 with a like-for-like growth of 10.6%, 116 points above inflation (9.44%). Annual sales benefited from the consolidation of Disco and the strategy to strengthen proximity in the country with 10 Devoto express mainly opened during the second half of the year as well from the acquisition of the "Hiper Ahorro" store in the city of Libertad. The Uruguayan operation completed 65 stores in 2015.

The operating performance in Uruguay posted a ROI margin of 6.7% in 4Q15 and 6.0% in 2015 as a percentage of Net Revenues. Uruguay benefited from the Disco consolidation, the Devoto brand expansion and strong expense and cost controls --- mainly in logistics. The performance in Uruguay through the year, reflected once again our strong leadership in the country, where Grupo Éxito has a balanced mix of formats ranging from proximity and premium supermarkets to hypermarkets. This portfolio of formats allows us to capture consumer preferences beyond competition and proven by the Company´s market share gains.

Operating Performance

Uruguay

	4Q15	4Q14		FY15	FY14	
	Millions of COP	Millions of COP	4Q15/14	Millions of COP	Millions of COP	FY15/14
Net Revenues	616,470	204,757	201.1%	2,162.,401	671,842	221.9%
Gross Profit	216,242	75,171	187.7%	746,695	223,681	233.8%
Gross Margin	35.1%	36.7%		34,5%	33.3%	
SG&A Expenses	175,234	60,883	187.8%	616,188	188,621	226.7%
SG&A /Net Revenues	28.4%	29.7%		28,5%	28.1%	
Recurring Operating Income	41,008	14,288	187.0%	130,507	35,060	272.2%
Recurring Operating margin	6.7%	7.0%		6,0%	5.2%	
Recurring EBITDA	55,278	16,265	239.9%	169,302	43,739	287.1%
Recurring EBITDA margin	9.0%	7.9%		7,8%	6.5%	

Operational performance in Uruguay posted a ROI margin of 6.7% in 4Q15 and 6.0% in 2015 as a percentage of Net Revenues. Uruguay benefited from the Disco consolidation, the Devoto brand expansion and strong expense and cost controls --- mainly in logistics.

The performance in Uruguay through the year, reflected once again our strong leadership in the country, where Grupo Éxito has a balanced mix of formats ranging from proximity and premium supermarkets to hypermarkets. This portfolio of formats allows us to capture consumer preferences beyond competition and proven by the Company´s market share gains.

Sales in Argentina

Sales in Argentina in local currency posted growth over inflation and grew by 28.1% in 4Q15. The quarterly outcome represented nearly 30% of annual sales. Sales posted a 26.9% same-store sale growth, benefited from the successful outcome of the proximity strategy through the Mini Libertad brand. Quarterly sales benefited from a strategy that allowed us to voluntary freeze prices of more than 10.000 SKUs, during the period following the peso depreciation. This allowed the Company to increase volumes, tickets and therefore its market share. The most important non-food categories in sales were techno, textile and the home line.

Annual sales grew by 27.9% versus 2014 and posted a 26.7% same-store sales growth. Positive sales levels from the implementation of 3 new commercial strategies to increase traffic and frequency of visits. The sales mix in the country showed a 64% share in food category.

Operating Performance

Argentina

	4Q15	FY15
	Millions of COP	Millions of COP
Net Revenues	500,886	637,699
Gross Profit	184,711	236,458
Gross Margin	36.9%	37.1%
SG&A Expenses	146,754	190,758
SG&A /Net Revenues	29.3%	29.9%
Recurring Operating Income	37,957	45,700
Recurring Operating margin	7.6%	7.2%
Recurring EBITDA	41,753	50,309
Recurring EBITDA margin	8.3%	7.9%

The operation in Argentina underwent cost optimization actions in energy, supplies and IT activities that led to productivity improvements. In addition to the retail dynamics that gave enabled us to reach market share gains, our dual model retail – real estate, continued at a fast pace. We opened our extended Lugones shopping mall and have ambitious plans for the future. Our real estate platform is an excellent mode of entry for those brands willing to penetrate or to come back to the Argentinean Market, a country that has gained traction in consumer confidence and in the international markets as reflected by its recent improvements in risk profile.

Libertad posted a ROI margin of 7.6% in 4Q15 and 7.2% in 2015 derived from strong sales growth and administrative efficiencies and a strong recurring Ebitda margin at 8.3% in 4Q15 and 7.9% in 2015 as a percentage of Net Revenues.

Same store sales growth
In local currency

Colombia	Colombia	Brazil	Uruguay	Argentina
1Q	3.4%		11.5%	
2Q	-5.9%		10.8%	
3Q	1.8%	-8.3%	11.5%	26.2%
4Q	0.0%	-2.3%	8.7%	26.9%
FY2015	-0.2%	-1.2%	10.6%	26.7%

Consolidated Balance Sheet
In millions of COP

	December 2015	December 2014	% Var
ASSETS	**51,958,453**	**11,298,833**	**359.9**
Current Assets	**23,894,735**	**4,606,088**	**418.8**
Cash & Cash Equivalents	10,068,717	2,953,938	240.9
Inventories	8,702,015	1,244,231	599.4
Others	5,124,003	407,919	1156.1
Non-current Assets	**28,063,718**	**6,692,745**	**319.3**
Goodwill	6,522,208	1,592,133	309.7
Intangible assets	3,706,065	82,070	309.7
Property, plant and equipment	11,951,037	3,005,793	297.6
Investment Properties	1,083,600	754,775	43.6
Investments in associates and joint ventures	304,102	1,052,157	-71.1
Others	8,202,771	287,887	2749.3
LIABILITIES	**36,129,398**	**3,319,067**	**988.5**
Current Liabilities	**24,809,097**	**3,119,644**	**695.3**
Trade Payables	18,336,741	2,646,415	592.9
Borrowing-Short Term	3,922,558	7,917	N/A
Other financial liabilities	32,602	158,085	N/A
Others	2,517,196	307,227	719.3
Non-current Liabilities	**11,320,301**	**199,423**	**5576.5**
Trade Payables	34,189	572	5877.1
Borrowing-Long Term	6,707,561	36,416	18319.3
Others	4,578,551	162,435	2718.7
Shareholder´s Equity, Group Share	**15,829,055**	**7,979,766**	**98.4**
Non-controlling interests	8,300,595	274,759	2921.0
Shareholder´s Equity	**7,528,460**	**7,705,007**	**-2.3**

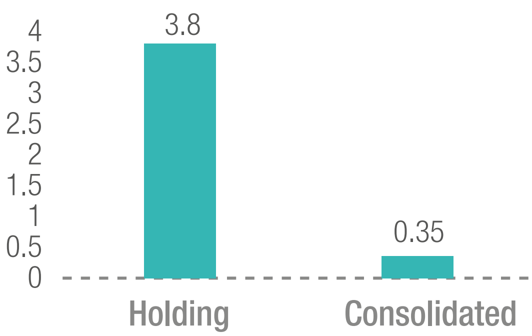
Indebtedness

The Net Debt level in 2015 closed at approximately COP$3.6 billion at holding level and COP$714,000 million at consolidated level. Grupo Éxito refinanced its debt at holding level last year to optimize the capital structure; hence, the maturity went from 3.4 to 4.3 years. On a pro-forma basis, the consolidated Net debt/Ebitda ratio by the end of the year was at 0.3x and aproximately at 3.8x at the holding level.

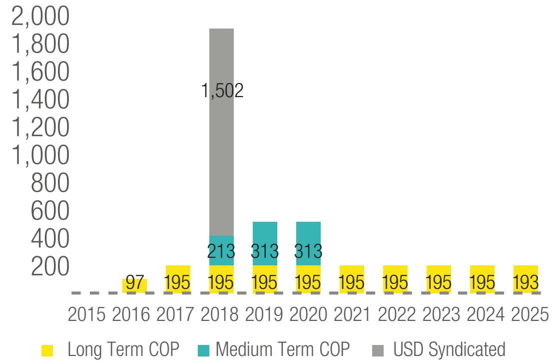
Accordingly, the debt structure at the end of 2015 consisted of a 10-year amortizing loan for COP $1.85 billion, a 5-year amortizing loan for COP $838,000 million, a 12-month revolving credit facility for COP $400.000 million indexed to IBR+3.5% approximately; and a 3-year syndicate loan in the amount of USD $450 million indexed to aproximately LIBOR + 1.75%.

Grupo Éxito has sound debt ratios and adequate debt maturity

DFN / Ebitda ratio



Holding debt maturity



Summary Consolidated

Cash Flow Statement
(In millions of COP)

	2014	2015	%Var 15/14	$ Var 15/14
Profit (loss)	**512,033**	**572,501**	**11.8**	**60,468**
Cash Net provided (used) in Operating Activities	947,185	9,888,989	944.0	8,941,804
Cash Net provided (used) in Invesmtent Activities	(403,177)	(5,220,260)	1194.8	(4,817,083)
Cash net provided (used) in Financing Activities	(355,982)	2,506,692	-804.2	2,862,674
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**188,026**	**7,175421**	**3716.2**	**6,987,395**
Effects on FX changes on cash and Cash equivalents	11,007	(10,817)	-198,3	(21,824)
Non controlling interest adjustments	37,743	(49,825)	0.0	
Increase (decresase) Net of cash and cash equivalents	**236,776**	**7,114,779**	**2904.9**	**6,878,003**
Opening Balance of Cash and cash equivalents	**2,717,162**	**2,953,938**	**8.7**	**236,776**
Ending Balance of Cash and cash equivalents	**2,953,938**	**10,068,717**	**240.9**	**7,114,779**

Capital Expenditure

CapEx

	Openings					Total Stores		Organic CAPEX	
	4Q15		FY2015			FY2015		FY2015	
	Stores	Sqm	Stores	Sqm	% Var 15/14	Stores	K Sqm	Millions of COP	% Capex for Expansion
Grupo Éxito	**53**	**70.104**	**175**	**144.102**		**2.606**	**3.864**	**929.091**	**64%**
Brasil	24	41.600	117	105.700	3,8%	1.941	2.820	343.745	57%
Colombia (1)	25	27.673	47	35.735	4,3%	573	846	481.302	72%
Uruguay	4	831	11	2.667	3,3%	65	83	78.266	45%
Argentina	0	0				27	115	25.777	63%

Consolidated Group Capital Expenditure level reached COP$5.6 billion pesos in 2015. The Company invested nearly 84% to finance its inorganic expansion, 10% in organic expansion and 6% in maintaining and supporting operational structures, updating IT systems and logistics.

Regarding retail expansion, the strategy focused on growth in high traffic areas and in the formats best suited for the market throughout the four countries where the Company operates.

In Colombia, the retail expansion during 4Q15 comprised in the opening of 25 stores, among them: 6 Carulla, 16 Éxito and 3 Surtimax. In 2015, retail expansion in the country surpassed our forecast with 47 store openings and an additional near to 36,000 square meters, an increase of 4.3% in sales areas.

In 4Q15, the operation in Brazil invested 68% of Capex in the food segment and 20% in Via Varejo. Accordingly, 24 stores opened, among them, 1 Pao de Acucar, 6 Minimercado Extra, 9 Minuto Pao de Acucar, 7 Assaí and 1 Casas Bahia stores. In 2015, 117 stores opened, 90 in the food segment and 27 Casas Bahia stores. The Brazilian operation also carried out renovations in banners of the food segment, mainly at Extra, which concluded the year with 62 renovated stores and accounted for approximately 25% of the banner´s sales.

Via Varejo, also renovated 176 stores for the new telephone sales category with an improved assortment and more services, 121 stores for the new furnishing category and carried out other 81 banner conversions to improve their performance.

In Uruguay, retail expansion related to 11 stores and a 3.3% sales area growth. Here, Grupo Éxito launched the convenience format strategy under the Devoto brand with 10 stores, 5 of which opened during the fourth quarter of the year. Additionally, the Company acquired the store Hiper Ahorro that is located in the city of Libertad.

As a net result in 2015, Grupo Éxito concluded with 2,606 stores, geographically represented by 573 stores in Colombia, 1,941 in Brazil, 65 in Uruguay and 27 in Argentina. The Company´s consolidated selling area in 2015 reached over 3.8 million square meters.

2015 highlights

Strengthening of its Omni-channel strategy

- The Company consolidated its virtual strategy and reached 110 stores in Colombia, equipped with digital catalogues with a strong product offering to its clients.
- The Click & Collect service positioned itself as an innovative strategy. The Company reached 258 sites and delivered more than 48,000 on-line orders to stores in Colombia.
- Éxito implemented its marketplace strategy through the websites éxito.com and Cdiscount.com and also launched a mobile version of exito.com, On line activities began in Uruguay with the launch of the mobile version of Devoto and the redesign of Devoto.com, which resulted in sales increasing by nearly 40%. The Company also launched the on-line ecommerce platform for Geant.com with an initial offer of non-food goods.
- Grupo Éxito reached 1,095 allies Surtimax in 166 cities in Colombia and continued gaining market share in the discount market.

Complementary businesses remained strong contributors to the Company´s results:

- The Éxito credit card ended the year with more than 1.8 million cards in the market. The Company also launched another franchised credit card with Mastercard to give universal purchasing access to clients.
- "Móvil Éxito" reached over 700,000 users during 2015, a growth of nearly 100% versus last year.
- "Viajes Éxito" remained the dominant market player in terms of tour package sales to domestic destinations.
- The insurance business "Seguros Éxito" in alliance with Grupo Sura, reached nearly 1 million clients, a 25% growth versus the figure for 2014.

Grupo Éxito continued strengthening its Real Estate business unit across the region:

- In Colombia, Grupo Éxito opened additional 35,000 square meters during 2015, The 13% growth in gross leasable areas was mainly derived from shopping centers VIVA Wajiira and VIVA Palmas. The Real Estate business completed over 310,000 sqm of GLA in 11 shopping centers and 17 commercial galleries in the country.
- Viva Barranquilla, Viva La Ceja and Viva Envigado are projects under construction. Viva Envigado has a gross leasable area of over 100,000 square meters and is expected by the second half of 2018.
- In Brazil, the Real Estate business also performed well with revenues increasing by 21%. The Company carried out renovations at some existing shopping centers improving the occupancy rate to over 90% and reached 343,000 sqm of GLA.
- In Argentina, the Company inaugurated the extension of the "Paseo Lugones" gallery in the city of Cordoba with 35,000 sqm of GLA. The Company also began the construction of projects Chaco, Salta, San Luis and Cordoba, expected to open this year and to add additional 20,000 sqm of GLA. Libertad is currently the third most important commercial real estate player in the country with over 145,000 sqm of GLA.

Grupo Éxito completed close to 790,000 square meters of gross leasable areas between Colombia, Brazil and Argentina, making the Company one of the largest commercial real estate operators in South America.

Sustainability and activities with stakeholders

Moreover, Grupo Éxito was the only Colombian retail company included in the Dow Jones Sustainability Index Survey for Emerging Markets, as recognition for its commitment to best practices in sustainable development. And lastly, the Colombian Stock Exchange also recognized Grupo Éxito's Investor Relations department for voluntarily adopting best practices in investor relations.

Grupo Éxito sponsored the film "Colombia, Wild Magic" which highlighted the country´s biodiversity as well as our responsibility to preserve it.

Company´s International Strategy

Grupo Éxito established a synergy committee to manage LatAm operations comprised of key executives to define and implement activities to deploy synergies across countries.

Initial benefits in 2015 of approximately USD $5 million, mainly from regional purchasing conditions for merchandise and service providers.

18 joint projects under execution with the contribution of Brazil, Colombia, Uruguay and Argentina in terms of loyalty, purchasing conditions, launching of new formats and back office centralization, among others.

Implementation of best commercial practices: The first Cash & Carry in Colombia, speeding up the Proximity format in Uruguay, strengthening the dual model Retail - Real Estate in Argentina and setting the textile business model in Brazil and Argentina.

Number of stores and selling area by Country

Colombia

Brand	Stores	Selling Area (sq m)
Éxito	262	622,259
Carulla	100	83,438
Surtimax	153	82,454
Super Inter	58	58,301
Total Colombia	**573**	**846,452**

Uruguay

Brand	Stores	Selling Area (sq m)
Devoto	34	34,810
Disco	29	31,450
Geant	2	16,439
Total Uruguay	**65**	**82,699**

Brazil

Brand	Stores	Selling Area (sq m)
Pao de Acucar	185	237,000
Extra hiper	137	803,000
Extra super	199	228,000
Minimercado Extra	249	79,000
Minuto Pao de Acucar	62	
Assaí	95	373,000
Pontofrio	254	166,000
Casas Bahía	760	934,000
Total Brazil	**1,941**	**2,820,000**

Argentina

Brand	Stores	Selling Area (sq m)
Libertad	15	112,634
Mini Libertad	12	1,875
Total Argentina	**27**	**114,509**

TOTAL	**2,606**	**3,863,660**

Almacenes Éxito S.A.
(BVC: EXITO)

Cordially invites you to participate in its
Fourth Quarter 2015 Results Conference Call

Date:	Tuesday, March 1, 2016
Time:	9:00 a.m. Eastern Time
	9:00 a.m. Colombia Time

Presenting for Grupo Éxito:
Carlos Mario Giraldo Moreno, Chief Executive Officer
Filipe Da Silva, Chief Financial Officer
María Fernanda Moreno, Investor Relations Manager

To participate, please dial:
U.S. Toll Free 8778098690
Colombia Toll Free: 018009130176
International (outside U.S. dial): +7066346560

Conference ID Number: 44962866

Almacenes Éxito S.A. will report its Fourth Quarter 2015 Earnings on Monday, February 29, 2016 after the market closes.

4Q15 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoexito.com.co under "Investors" or http://services.choruscall.com/links/exito160301

For more information please contact: Investor Relations, Almacenes Éxito S.A.
Phone: (574) 339 6560 - exitoinvestor.relations@grupo-exito.com

Note on Forward Looking Statements

This press release may contain forward-looking statements regarding expected developments and expectations about future events. These statements are subject to economic, political, governmental and market conditions, risks and uncertainties, both domestically and globally, which may affect the performance of the economy, the retail industry and the Company overall. Factors such as variations in interest rates, inflation rates, exchange rate volatility and tax rates, among others, may cause actual results, performance and achievements of the Company to differ from the estimates provided at any time. For that reason, the Company does not accept responsibility for any variations or for the information provided by official sources.

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