grupo éxito

4Q15 Financial Results

March 1st, 2016

Listed BVC
IR COMMITTED

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Disclaimer

Until the year ended on December 31, 2014, the parent company prepared its financial statements in accordance with generally accepted accounting principles in Colombia (GAAP). The financial statements for the year ended on December 31, 2015 are the first financial statements that the parent company have prepared in accordance with accounting standards and financial reporting, accepted in Colombia, established by 1314 Law of 2009 which correspond to International Financial Reporting standards (IFRS) officially translated by the International Accounting standards Board (IASB), as of December 31, 2014, regulated in Colombia by the Decree 2420 of 2015 "Unique Regulatory Decree of accounting standards, financial information and assurance“ as amended on 23 December 2015 by the Decree 2496, and without using any of the exceptions to IFRS arose in those decrees.

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 could be subject to adjustments until the conclusion of the purchase price allocation of Brazil and Argentina acquisition, which have been carrying out with an independent consultant.

Agenda

- Grupo Éxito´s highlights
- 4Q15 and FY15 Financial Results
- Strategy Outcome 2015
- Business Strategy for 2016
- Q&A Session

A milestone year in the history of Grupo Éxito

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 helped to consolidate the discount market in the country.
- The development of proximity format in Uruguay with Devoto Express banner demonstrated solid results.

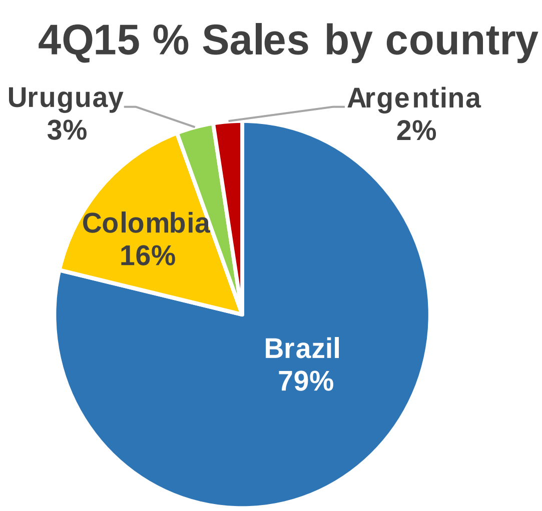
Real Estate

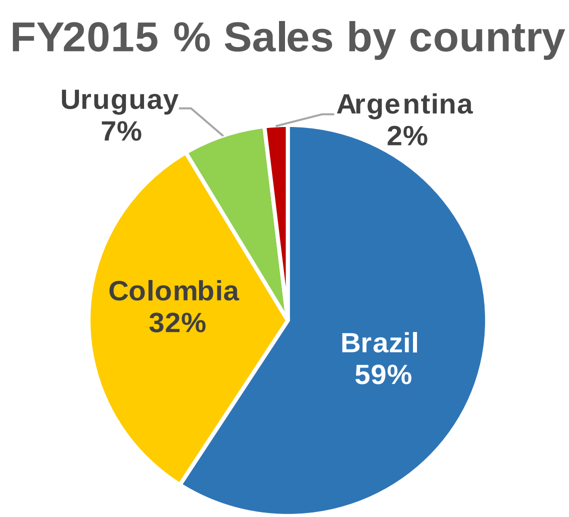
- The Real Estate business strengthened in Argentina by adding commercial areas at the Lugones shopping mall.
- Grupo Éxito intends to create a private investment fund and raise near USD $200 million to further develop its real estate business unit .

Grupo Éxito´s Consolidated Sales

Mix of Sales predominantly related to food offers a balanced and resilient structure.

	4Q15 Millions of COP	Sales Mix Food	Sales Mix Non Food	FY15 Millions of COP	Sales Mix Food	Sales Mix Non Food
Colombia	2,960,686	70%	30%	10,285,199	73%	27%
Brazil	14,875,515	53%	47%	18,794,012	56%	44%
Uruguay	599,505	80%	20%	2,122,911	86%	14%
Argentina	468,300	64%	36%	595,882	65%	35%
Total *	18,904,006	57%	43%	31,796,694	64%	36%





* Intra-group transactions have been eliminated

** FY2015 figures include the financial results since September for the Brazil and Argentina operations.

Consolidated Sales performance: Colombia

Strong SSS performance across segments, excluding the calendar effects.

Colombia	4Q15				FY2015		
	Total Sales (Bn COP)	% Var. Total Sales	Calendar effect	%Var. SSS	Total Sales (Bn COP)	% Var. Total Sales	%Var. SSS
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

Sales performance in Colombia in FY 2015 reflected:

- ***Mid-teens growth of the food category***
- ***Strong sales performance at discount brands***
- ***The benefit from the opening of 47 stores in 2015***
- ***The recovery of hypermarket in 4Q thanks to non-food category rebound***

*B2B: Sales from Allies, Institutional and 3rd party sellers

4Q and FY2015 Financial Results: Colombia

4Q's strong performance allowed an overall 2015 positive growth (ROI and EBITDA)

Colombia	4Q15 Millions of COP	4Q14 Millions of COP	4Q15/14	FY15 Millions of COP	FY14 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%*	

- ***Gross profit improvement by 120 bps thanks to the textile margin recovery, Surtimax improvement and Real Estate outcome***
- ***SG&A impacted by rental costs, energy inflation and expenses related to the real estate business***
- ***FY15 Ebitda Margin in line with Company´s expectations amidst a competitive environment***

Consolidated Sales performance: Brazil

Resilient food business with strong Assaí brand performance

Brazil	4Q15				FY2015		
	Total Sales (Bn COP)	% Var. Total Sales	Calendar effect	%Var. SSS	Total Sales (Bn COP)	% Var. Total Sales	%Var. SSS
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%

- ***Consolidated sales growth led by the resilience of the food segment and improvements in customer traffic across banners.***
- ***A strong sales performance of the Assai banner over 25% and the from the renovated 62 Extra stores.***
- ***Sales levels responded to important initiatives rolled out by the Company***

**FY2015 Brazil sales include information since September 1st, 2015
Variation on Total Sales and Same Store Sales (SSS) are calculated in local currency

4Q and FY2015 Financial Results: Brazil

GPA still delivered an adequate profitability level amidst a challenging macro environment

Brazil	4Q15 Millions of COP	FY15 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%*

- ***The operating performance in Brazil reflected the Company´s initiatives to reduce expenses and increase productivity***
- ***Fair Ebitda levels despite the economic environment***
- ***Substantial margin growth especially on the Assai brand***

* FY2015 Brazil figures include information since September 1st, 2015

Consolidated Sales performance: Uruguay

Uruguay operations delivered strong SSS growth and market share gains

Uruguay	4Q15				FY2015		
	Total Sales (Bn COP)	% Var. Total Sales	Calendar effect	%Var. SSS	Total Sales (Bn COP)	% Var. Total Sales	%Var. SSS
Uruguay	600	11.3%	-1.3%	8.7%	2,123	11.9%	10.6%

- ***Sales posted a positive performance in 2015 with a like-for-like growth of 10.6% (above inflation)***
- ***Total sales benefited from the consolidation of Disco, the opening of 10 Devoto Express stores, as well as from the acquisition of the "Hiper Ahorro" store***

Variation on Total Sales and Same Store Sales (SSS) are calculated in local currency
* FY2015 Includes sales of Grupo Disco, Uruguay since January 1st, 2015

4Q and FY2015 Financial Results: Uruguay

Uruguay delivered high profitability levels

Uruguay	4Q15 Millions of COP	4Q14 Millions of COP	4Q15/14	FY15 Millions of COP	FY14 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%*	

- ***Uruguay benefited from the Disco consolidation and the Devoto brand expansion***
- ***Cost saving plans implemented in the second quarter (i.e. productivity and procurement) started to provide positive results in 4Q15.***

** Uruguay figures excludes Grupo Disco results from 2014 base

Consolidated Sales performance: Argentina

Libertad out-performed the market with strong SSS growth

Argentina	4Q15				FY2015		
	Total Sales (Bn COP)	% Var. Total Sales	Calendar effect	%Var. SSS	Total Sales (Bn COP)	% Var. Total Sales	%Var. SSS
Argentina	468	28.1%	-0.3%	26.9%	596	27.9%	26.7%

- ***Same-store sales growth benefited from the successful outcome of the proximity strategy through the Mini Libertad brand***
- ***Positive sales levels derived from the implementation of new commercial strategies***

**FY2015 Argentina sales include information since September 1st, 2015
Variation on Sales and Same Store Sales (SSS) are calculated in local currency

4Q and FY2015 Financial Results: Argentina

High level of profitability driven by retail recovery and Real Estate contribution

Argentina	4Q15 Millions of COP	FY15 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 posted a solid ROI margin derived from:

- ***Productivity plans at store and HQ level.***
- ***Higher contribution from the Real Estate business unit.***

** FY2015 Argentina results. since September 1st, 2015

Consolidated Income Statement – IFRS

Solid Net Income growth despite equity tax burden and financial expenses related to debt

Consolidated Income Statement	4Q15 Millions of COP	4Q14 Millions of COP	4Q15/14	FY15 Millions of COP	FY14 Millions of COP	FY15/14
Net Revenues	**19,931,808**	**3,142,307**	534.3%	**33,402,211**	**10,484,822**	218.6%
Gross Profit	**4,797,297**	**793,277**	504.7%	**8,254,435**	**2,629,421**	213.9%
Gross Margin	*24.1%*	*25.2%*		*24.7%*	*25.1%*	
SG&A expenses	**3,914,614**	**548,502**	613.7%	**6,748,950**	**2,012,135**	235.4%
SG&A/Net Revenues	*19.6%*	*17.5%*		*20.2%*	*19.2%*	
Recurring Operating Income	**882,683**	**244,775**	260.6%	**1,505,485**	**617,286**	143.9%
Recurring Operating margin	*4.4%*	*7.8%*		*4.5%*	*5.9%*	
Operating Income (Ebit)	**773,646**	**220,053**	251.6%	**1,356,807**	**605,317**	124.1%
Operating margin	*3.9%*	*7.0%*		*4.1%*	*5.8%*	
Net Income attributable to Grupo Éxito	**195,359**	**193,374**	1.0%	**573,497**	**499,431**	14.8%
Net margin	*1.0%*	*6.2%*		*1.7%*	*4.8%*	
Recurring EBITDA	**1,153,708**	**292,562**	294.3%	**2,021,392**	**814,614**	148.1%
Recurring EBITDA margin	*5.8%*	*9.3%*		*6.1%*	*7.8%*	
EBITDA	**1,044,671**	**267,840**	290.0%	**1,872,714**	**802,645**	133.3%
EBITDA margin	*5.2%*	*8.5%*		*5.6%*	*7.7%*	

Information corresponds to fully consolidated figures as follows:

*** 2015 figures: includes the results of Brazil and Argentina operations since September 1st, 2015.**

****2014 figures are not comparable as excludes the operation of Grupo Disco in Uruguay as well as the outcomes from Brazil and Argentina.**

2016 Dividend Proposal

Strong dividend increase proposal, 2.4x CPI adjustment in 2015

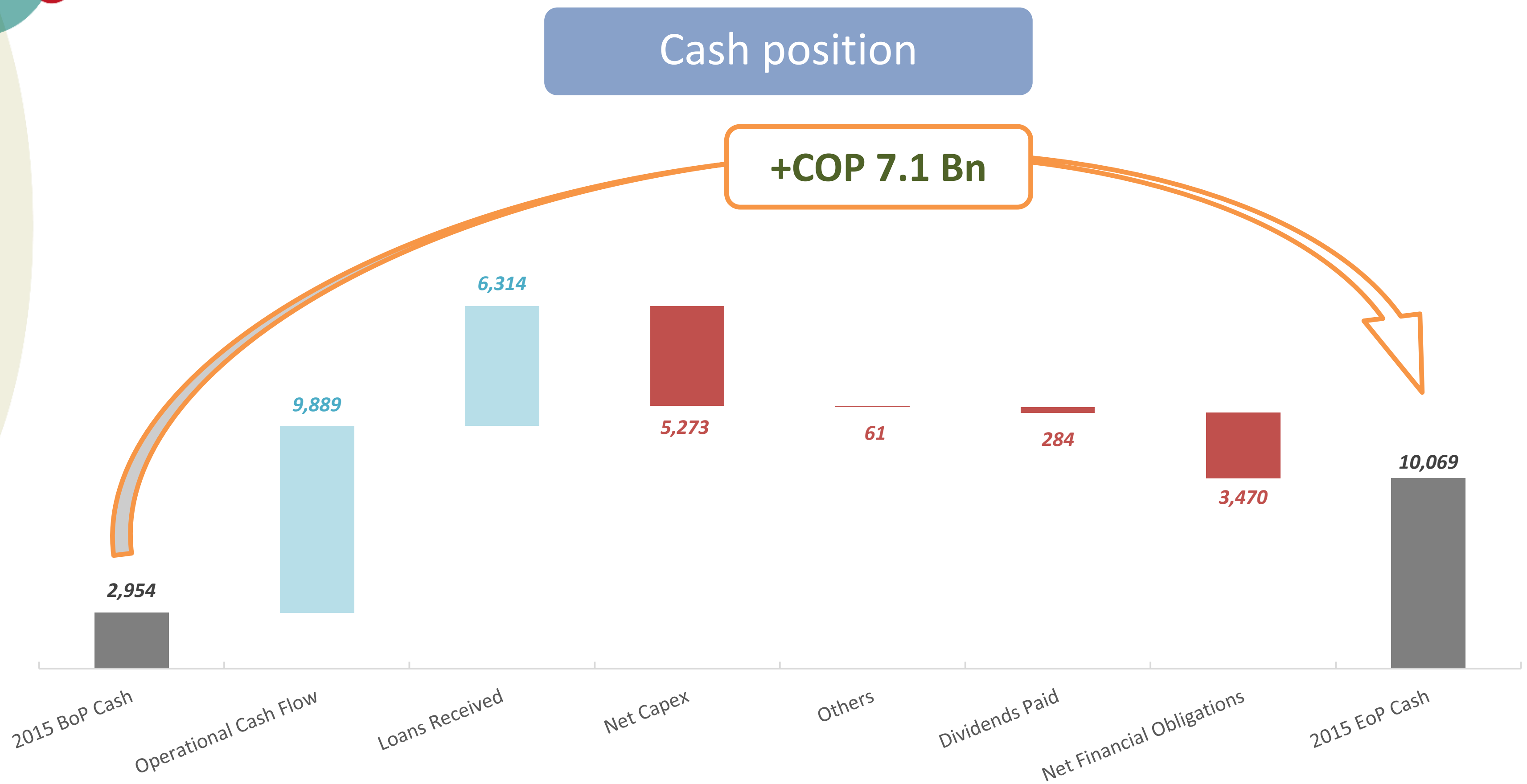
	2014 (IFRS)	2015 (IFRS)	
Net Income	499.4	573.4	+14.8%
Dividend x share	**581.1**	675.7	+16.5%
Dividend yield	**1.99%**	5.0%	
Pay-out Ratio	**56.7%**	52.7%	

- ***To increase the dividend payoff by 16.3% versus last year from COP $581.1 to COP $675.7***
- ***Distribution of a 52.7% payout ratio to shareholders***
- ***Dividend yield* increase from 2.0% in 2014 to 5.0%***
- ***Proposal subject to the approval by the General Shareholders Meeting to be held March 30, 2016***

* Calculated with closing stock price at $13.500 as of December 31, 2015.

Consolidated Cash Flow

Grupo Exito benefits from the strong balance sheet of GPA

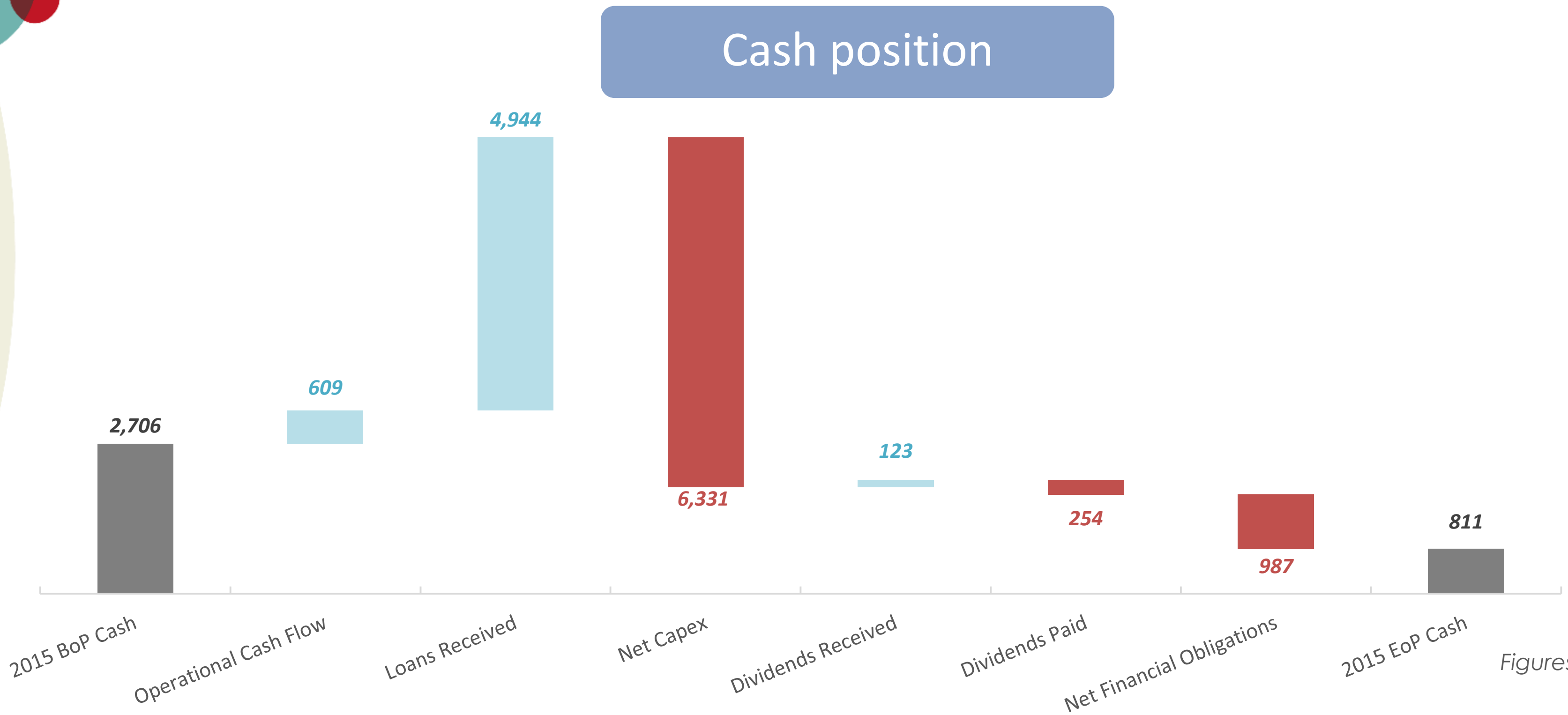


Figures in Bn COP

- ***Positive evolution of the cash position given the acquisition and consolidation of the new activities in the region (+ COP$7.1 Bn)***

Holding Cash flow

Acquisition financed with idle cash and bank loans



Figures in Bn COP

- ***Negative impact of COP $6.1 Bn mainly explained by the acquisition of the international operations in Brazil and Argentina***
- ***Despite our debt position, we notice a positive financial result of COP$ 123.000 million at Holding level. This is explained mainly by a rigorous hedging strategy that was deployed during the acquisition process of the Latin-American subsidiaries.***

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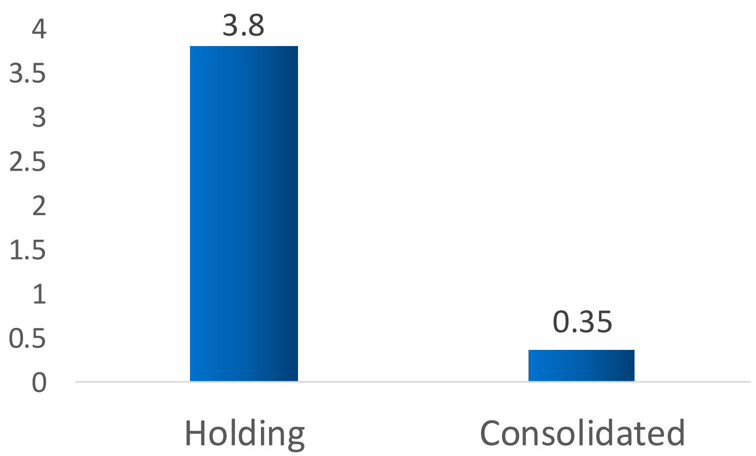
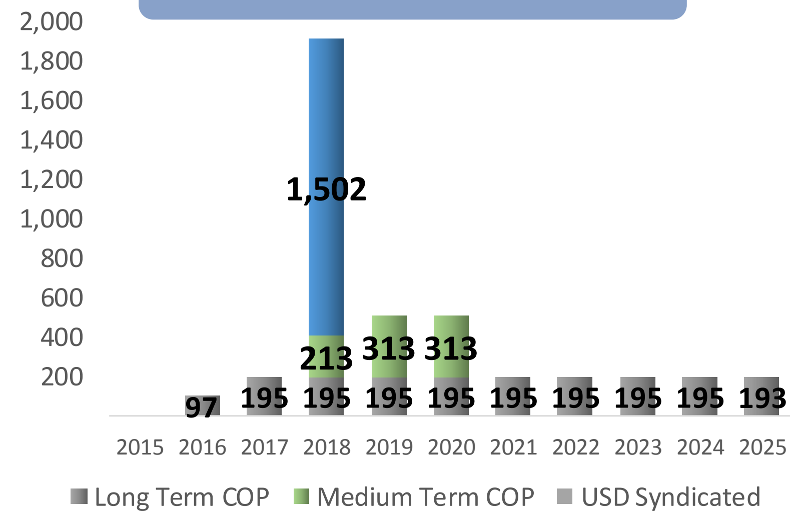
Sound debt ratios and adequate debt maturity

DFN/Ebitda ratio



Holding debt maturity



Figures in Bn COP

- ***Exito Colombia refinanced the financial debt from 3.4 to 4.3 years***
- ***Debt in COP as at 31/12/2015:***
  - ***2,688 Bn***
  - ***Rate: less than IBR + 3.5***
- ***Debt in USD as at 31/12/2015:***
  - ***450 MUSD***
  - ***3 years maturity***
  - ***Rate: less than LIBOR + 1.75***

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Capital Expenditures

More than 140,000 sqm opened in 2015 in Latam

	Openings					Total Stores		Organic CAPEX	
	4Q15		FY 2015			FY 2015		FY 2015	
	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%

- ***Total Capex for Grupo Éxito reached COP$5.6 billion in 2015 (inc. M&A in Brazil and Argentina).***
- ***Éxito Colombia invested COP$480.000 million in M&A expansion***

Additional achievements in 2015

Omni-channel Activities:

- Over 1.000 Surtimax allies.
- 110 virtual catalogues in stores in Colombia.
- 258 click & collect sites in Colombia, over 48.000 on-line orders.
- Launched of geant.com and upgrade of devoto.com.

Complementary businesses remained as strong contributors to the Company´s results particularly financial services (credit card and insurance).

Strengthening the Real Estate Business:

- VIVA Wajiira and VIVA Palmas mainly contributed to create additional 35,000 sqm of GLA in 2015 (+13%) in Colombia.
- Brazil increased revenues from real estate by 21%.
- Creation of new commercial areas in Paseo Lugones, Argentina.
- Total of 790.000 sqm of GLA in Latam by 2015.

Grupo Exito focused on capturing synergies

- **Set up an integration office**: To closely follow up the evolution of all the initiatives.
- **Initial benefits in 2015** of approximately USD $5 million, mainly came from regional purchasing conditions for merchandise and service providers.
- **18 joint projects** under execution with the contribution of Brazil, Colombia, Uruguay and Argentina: Loyalty, purchasing conditions, launching of new formats, centralization of back office among others.
- **Implementation of best commercial practices**: The first Cash & Carry in Colombia, speeding up Proximity format in Uruguay, strengthening the dual model Retail – Real Estate in Argentina, setting the textile business model in Brazil and Argentina.

2016 Perspectives

Colombia

- High single-digit growth of the top line
- Store expansion with 20k sqm of sales area with Capex between COP$300k and COP$350k million
- Real Estate expansion of approx. 70,000 sqm of GLA with the opening of Viva Barranquilla and Viva La Ceja

Brazil

- Expected Sales growth of around low single-digit
- Retail expansion of 10 Assai and 15 proximity stores
- Expected Capex between COP$800 and COP$850 k million

Uruguay

- Increasing market share and strengthening the convenience format
- Expected Capex between COP$100k million and COP$150 k million

Argentina

- The focus is on the real estate business with more tan 50k sqm of GLA in the next 3 years
- Expected Capex between COP$40k and COP$60 million

Grupo Éxito will continue focusing on price positioning across banners and executing cost and expense control activities

Note on Forward-Looking Statements

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.

These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof.

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