



Corporate Presentation

March 2019



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. Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

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Grupo Éxito: The Omni-Channel Retail Leader in South America



Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in South America. The Company has clear competitive advantages derived from its strength in bricks and mortar and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads an e-commerce strategy and diversifies its Revenue with a sound set of complementary businesses to enhance its retail offering.

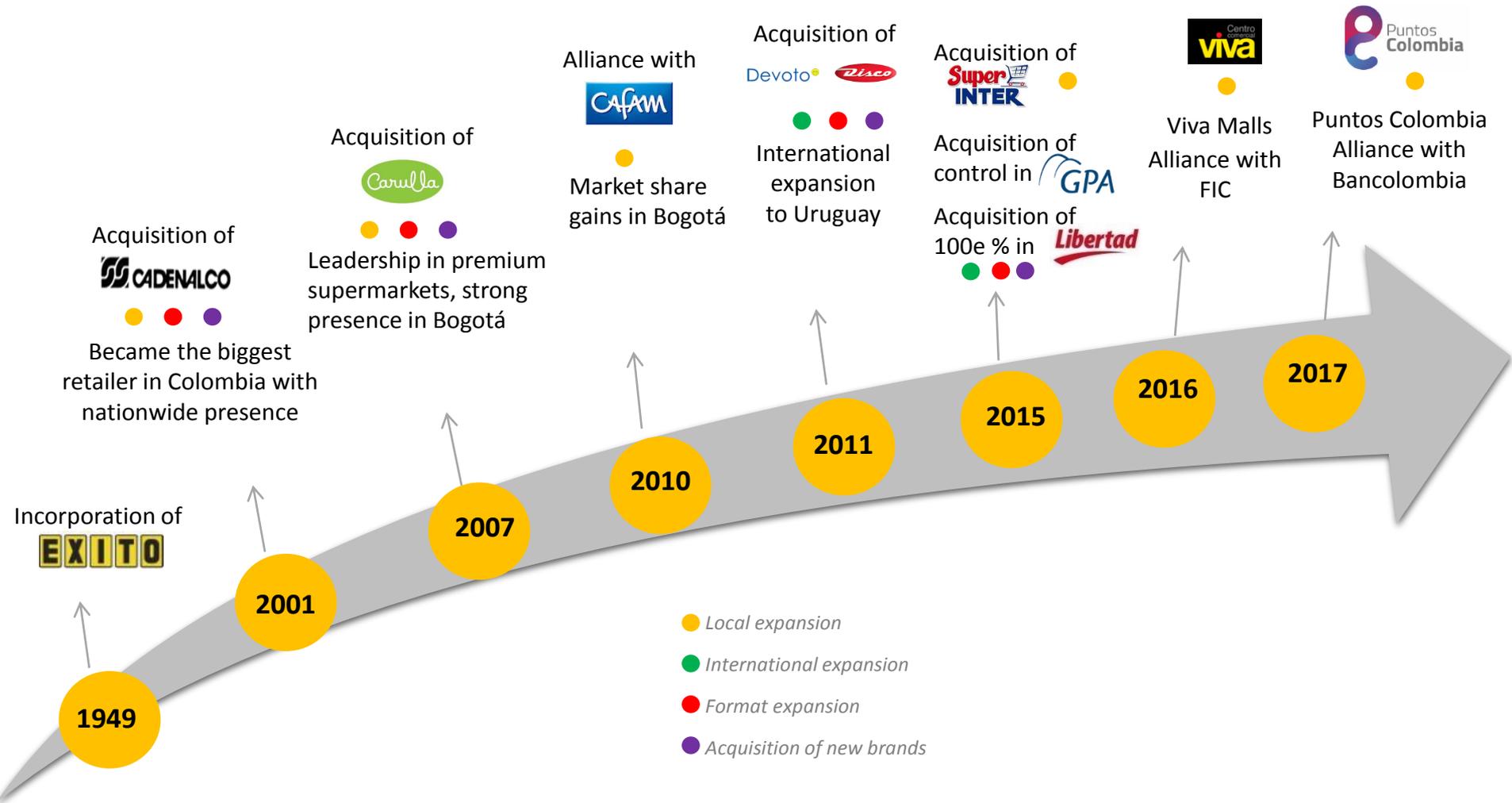
In 2018, Consolidated Net Revenue totalled COP\$54 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance and real estate with shopping malls in Colombia, Brazil and Argentina. The Company operates 1.533 stores: in Colombia with Grupo Éxito; in Brazil with Grupo Pão de Açúcar; in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad. Grupo Éxito is also the e-commerce leader in Colombia with exito.com and carulla.com.

Grupo Éxito's solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company's hypermarkets operates under the Éxito, Extra, Geant and Libertad brands; in premium supermarkets under the Carulla, Pão de Açúcar, Mercado Extra, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express and Minuto Pão de Açúcar brands. In low-cost markets, the Company operates with Surtimax, Super Inter and CompreBem brands and in Cash & Carry with Assaí and Surtimayorista brands.



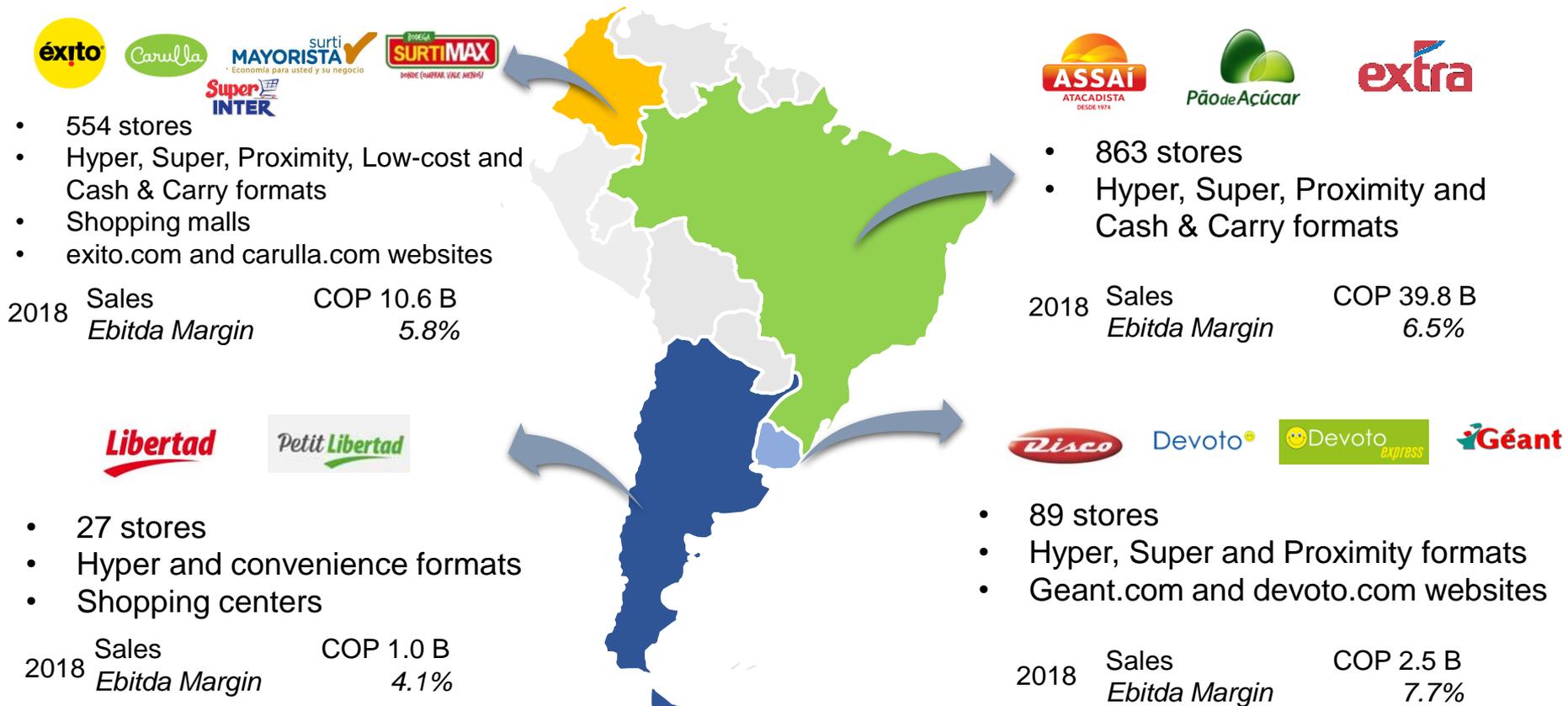
Company Overview

Successful Integrations Drive Growth



Grupo Exito Overview

- Leader food retailer in South America with presence in 4 countries
- Leads modern retail segments: #1 in Colombia and Uruguay and co-leader in Brazil
- Solid omni-channel strategy
- Multi-format and multi-brand proposal
- Consolidated Net Revenues of COP\$55.03 billion in 2018



Grupo Éxito Overview



As of Dec 31, 2018

Total Sales (M COP)	10,626,527	39,809,809	2,544,430	1,036,864	54,009,077
Recurring EBITDA EBITDA margin	651,796 5.8%	2,610,737 6.5%	198,127 7.7%	45,660 4.1%	3,506,620 6.4%
Local Market share	42% ⁽¹⁾	14.5% ⁽²⁾	44%	15%	N.A.
Stores	554	863 ⁽³⁾	89	27	1.533
Real Estate GLA (SQM)	735,000	259,000	5,300	170,000	1,017,300

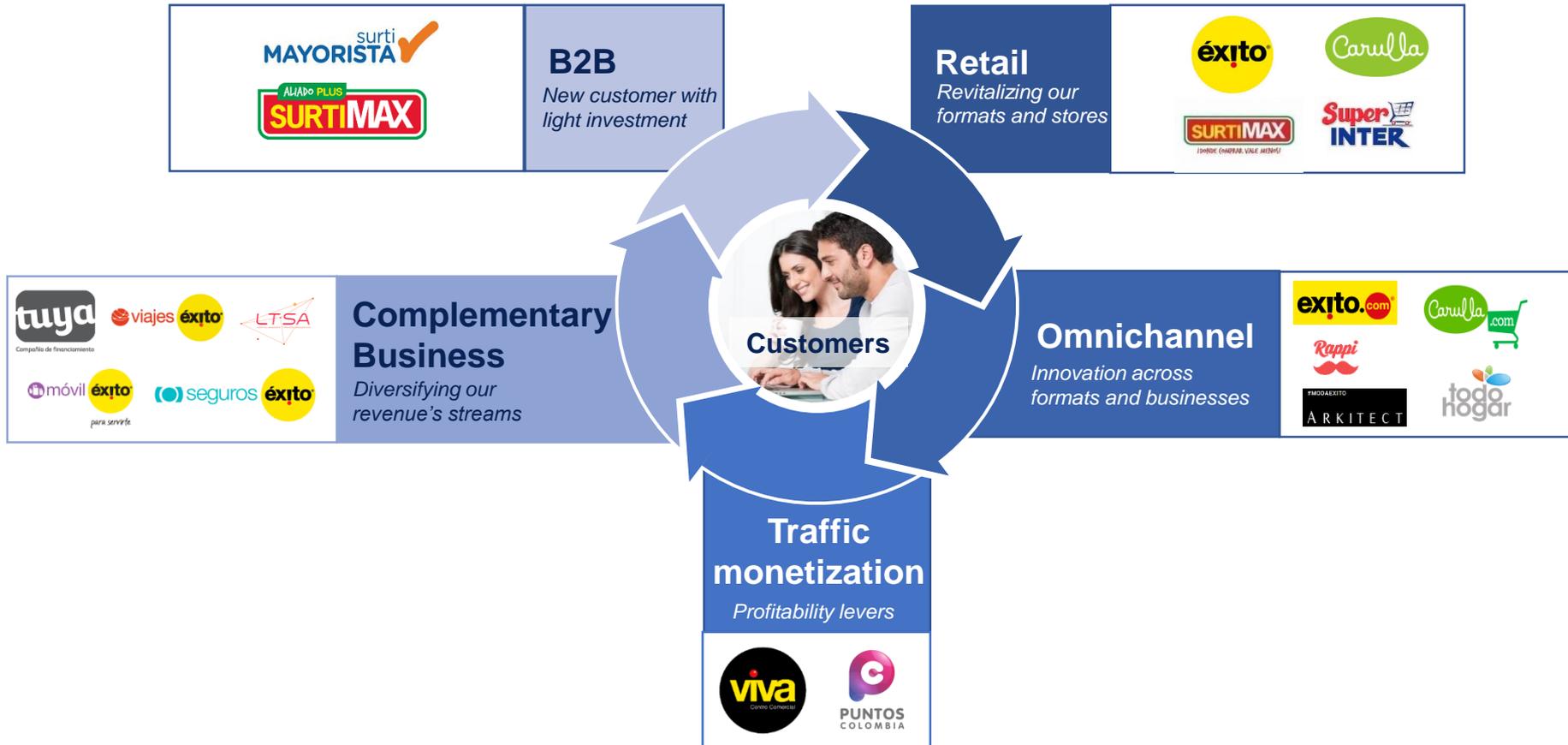
(1) Source: Nielsen, Market share in the modern channel (Dec 2016).

(2) Source: ABRAS (Brazilian Supermarket Association) (Dec 2014, for food only).

(3) Stores in Brazil do not include gas stations, drugstores and Via Varejo discontinued operation stores.

Our Business Model

Strong retail traffic, omnichannel strength and asset monetization



Comprehensive Coverage of Customers

Brands & Formats covering all segments of the population





Synergy Process

Synergies Snapshot 2015-18

Recurrent gains reached by year at the Consolidated level

2015

- Grupo Éxito became the largest retailer in SA after acquiring GPA and Libertad.
- Redefinition of the Corporate Structure Accenture, consulting and identification of synergies.
- **15 joint projects to execute in 4 countries.**

UDS\$5 M

2016

- Set up of the integration office and the synergy committee.
- First “fresh market” store in Uruguay.
- **Joint commodity purchasing activities, 330 containers.**
- First LatAm business encounter in Colombia and Brazil.
- Implementation of Argentina’s commercial model across LatAm.
- **Introduction of the textile strategy in Brazil and Argentina.**
- **First cash and carry store in Colombia.**

UDS\$25 M

2017

- **28 joint projects executed.**
- Introduction of the textile model in Uruguay.
- Joint commodity purchasing activities, 1.153 containers.
- Expansion of cash & carry in Colombia.
- **Expansion of the “Fresh Market” concept at 16 stores in Latam.**
- Consolidation of proximity in Uruguay.
- **Consolidation of Argentinian real estate dual model.**

UDS\$100 M

2018

- Run rate achieved one year ahead of schedule.
- Benefits from 28 initiatives.
- Business model implementation, economies of scale and cost efficiencies

UDS\$160 M

Synergies Follow-up – Joint Negotiations

Food & Non Food

930

Containers

33

Categories negotiated

USD 42.7 M

Joint purchases

Most important category: Fruits



5% - 20%

Savings at cost level

Goods & Services

36

Categories negotiated

USD 107 M

Joint purchases

Most important category: cleaning services



≈ 3%

Savings at cost level

Consolidated purchasing power in food, non-food, goods and services

Local suppliers exporting to region

16

Suppliers exported in 2018

USD 2.3 M

Total purchases



Cash & Carry



León XIII - Col



San Blas - Col

+10

Stores opened
in 2018

18

Stores in
country

2.0x

Sales multiplier
vs previous
banner

FreshMarket



+27

Stores opened
in 2018

42

Stores in
Latam



20 stores growing +7 pp
vs other stores



15 stores growing +5 pp
vs other stores



6 stores growing +11 pp
vs other stores



1 store growing +11 pp
vs other stores

Synergy Plan – Next steps

*Moving from sharing best practices to building together future initiatives
On innovation*

Omnichannel experience

Check-out solutions, customer journey improvement...

Improvement of Channels and Formats

E-commerce, premium formats, proximity, Cash & Carry, WOW, FreshMarket...

Innovation and Digital Transformation

Apps, innovation between subsidiaries, traffic monetization...

Key productivity synergies

Joint purchasing, supply chain, expense reductions strategies...

Supported by a Synergy Office per country

GO GLOBAL OPPORTUNITIES

Digital . Synergies . Innovation





Key Facts by Country



Supermarkets & Convenience stores

99 stores

A pleasure for everyday

- Best in Fresh & Imported Premium products
- Top Experience



Hypermarkets, Supermarkets & Convenience stores

252 stores

At your service

- Value for Money
- Customer Service
- Food and non-food



Cash and Carry



18 stores



- Innovative format
- B2B and B2C proposal
- Low prices

Low-cost stores

185 stores



Where buying costs less



- High % of Private Label



Clear Competitive Positioning



Omni-channel

- Brick & mortar
- E-commerce

Innovative formats

- Cash & Carry
- Aliados
- Fresh Market

Traffic monetization

- Real estate & Viva Malls
- Complementary businesses
- Puntos Colombia

Strong commercial proposal

- Unbeatable prices
- Private labels
- Healthy and organic products
- Textile model

Strategic plan focused on profitable expansion, new formats and innovation



Innovative Commercial Strategies



Éxito WOW

- ✓ A **shopping experience** connected to the **digital** world.



Exito WOW, Country Bogota

2 stores
2018

Sales Share
5.9%

- ✓ **Low double-digit sales growth** on average after model **implementation**
- ✓ **New generation** of hypermarkets
- ✓ **Superior customer service** and **innovation** in 25 concepts at stores



FreshMarket

Carulla FreshMarket

- ✓ An **innovative model** offering differentiated, healthy and sustainable options



Carulla San Lucas - Medellín

6 stores
2018

Sales Share
12%

- ✓ **Low double-digit sales growth** on average after model implementation
- ✓ **Recognized** by the British Institute of Grocery Distribution - IGC among the **"16 Best Supermarkets to Visit in 2019"** around the world and the **only recognized in Latin America.**



Fresh Products area



Pet World



Dermo-cosmetics zone





Co-working Zone



Textile and Home



Omni-channel Integration



Digital and Gaming universe



Innovative Commercial Strategies in Colombia

Carulla

FreshMarket



Innovative Commercial Strategies in Colombia grupo éxito

Carulla
FreshMarket

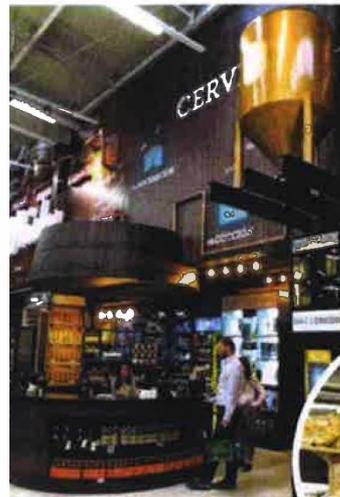




Carulla Fresh Market, le Monoprix colombien

Depuis un an, la filiale colombienne de Casino teste un étonnant concept de supermarché urbain très premium, Carulla FreshMarket. Les produits frais et équitables, le vrac, la restauration, le local et le fait-sur-place y sont rois.

LSA, regards to Carulla FreshMarket as one exclusive and inspiring concept, similar to Monoprix, Group Casino's premium brand



MOUSSES

Carulla Fresh Market propose un rayon bière, décoré d'une cuve de brasserie, qui propose par exemple des bières locales et artisanales de la Bogota Beer Company, tirées et embouteillées sur place.



LOCAL

La demande pour les produits locaux, naturels et bio est exponentielle en Colombie. Sur ses 3000 références de frais, l'enseigne présente 200 produits locaux, issus de 63 TPE à vocation sociale.



OMNICAL ET LIVRAISONS

Le digital n'est pas oublié dans des villes où la livraison à domicile connaît une très forte croissance. Des bornes pour accéder à la totalité de l'offre sont disponibles et, surtout, une offre de livraison de six produits maximum en moins de trente-cinq minutes est proposée.

VRAC
L'offre de produits vendus en vrac est abondante, avec 270 références. A noter aussi des crudités et des herbes aromatiques à cueillir dans le magasin.



FAIT-MAISON

Autant que possible, le magasin propose du fait-maison: pain et boulangerie française, caves de maturation (viandes), pizzas artisanales cuites en fours à bois, empanadas, pâtes fraîches, sandwichs, glaces artisanales...



PHOTOS © DATTO GROUP

LSA has weekly publications and covers over 150.000 clients

Cash & Carry format successfully addressing profesional customers



- Model **adapted** from **GPA's Assaí** brand
- Presence in **Bogotá** and the **Atlantic Coast**
- **Profitable** expansion with positive EBITDA **since year 1**
- **Low operating costs** and Capex **Optimización**
- Strong sales growth of nearly **2x** after conversions



surti
MAYORISTA ✓

18 stores

Net Sales
USD 100 M (+47.8%)
in 2018

Sales Share
3.1%

Innovative Commercial Strategies in Colombia

surti
MAYORISTA 



FY18 Growth Leverage Activities in Colombia

Omni-channel, the strongest platform in LatAm with a sales share of 3.4%



E-commerce

11.5% Sales growth
61 M visits



Last Mile

+171.9% delivery growth



Market place

1.1K vendors
54.6% GMV* growth



Digital catalogs

At **155** stores
5.5% sales growth

- ✓ Sales share grew by **80bp** vs 2017 to **3.4%**
- ✓ **33.4%** sales growth to COP 367,000 M in 2018
- ✓ **2.7 M** deliveries (+118.2%)

Viva Malls, the First Real Estate Commercial Operator in Colombia

Real Estate Business

- ✓ Contributed with around one third of the other operating revenue
- ✓ Total GLA ⁽¹⁾ = 735k sqm (570k sqm in Viva Malls + 165k sqm in other commercial areas at stores)

Asset contribution to Viva Malls by Exito

- ✓ 4 assets added to the real estate vehicle (totaled 18)
- ✓ Total GLA ⁽¹⁾ of 570k square meters
- ✓ An annualized EBITDA of COP 170,000 M
- ✓ A commercial value of COP 2.2 B
- ✓ Grupo Éxito 51% stake, FIC 49%

Viva Envigado

- ✓ 138k sqm of GLA⁽¹⁾ (+79k sqm in 2018)
- ✓ The largest commercial and business complex



Viva Tunja

- ✓ 35k sqm of GLA ⁽¹⁾
- ✓ The largest shopping center in Boyacá



Traffic Monetization in Colombia



Traffic Monetization in Colombia



Loyalty Program “Puntos Colombia”, the largest ecosystem of points in the country

- **Launched in 2H18** in alliance with Bancolombia
- High potential for **data monetization**:

- ✓ **Transactional information**
- ✓ **Consumption data**
- ✓ **Marketing campaigns**



15 M clients
90 M transactions
30 Top Brands

Average ticket with points has **grown +76%** vs 2017

Redemption has **increased over 80%** since launched

Better **customer knowledge** to achieve their highest satisfaction

Grupo Éxito, **ally of redemption** par excellence with **86%** share

”**Punto-Mania**” event contributed positively to sales at Éxito brand



Traffic Monetization: Complementary Businesses

Financial Retail



2.7 million cards
issued

Insurance



Over 1 million
customers

Money transfer



+15.6 million
transactions

Travel



+320.000
clients

Mobile phone business



1.2 million lines



Formats & Brands in Brazil

Leading the most trendy formats, Premium and Cash and Carry



298 stores

- ✓ Hyper & Super
- ✓ Targeting Families



Cash & Carry
144 stores

- ✓ Multi-business Strategy
- ✓ Low Operating Costs & Competitive Prices



minuto
Pão de Açúcar

235 stores

- ✓ Proximity
- ✓ Mini Mercado Extra & Minuto Pão de Açúcar



186 stores

- ✓ Premium Format
- ✓ Supermarket & Proximity stores



- ✓ Neighborhood Mall
- ✓ First in Brazilian retail market to operate a real estate proposal



Formats & Brands in Uruguay



29 stores



Supermarkets



58 stores



Supermarkets & Proximity stores



2 stores



Hypermarkets

Profitable operation driven by a differentiated value proposition



- Leaders in proximity with **Devoto Express** stores.
- Pioneering the **Fresh Market** concept in the region, for a differentiated buying experience.
- **devoto.com** and **geant.com** for on-line sales.



Formats & Brands in Argentina

Libertad

el hiper de tu familia

15 stores



Hypermarkets

Petit Libertad

Mini Libertad

12 stores



Convenience and Premium Formats



Commercial galleries

Third real estate player in Argentina



Libertad stores:
Presence in 9 states

- Expansion in convenience.
- First shopping center operator outside Buenos Aires with 170K sqm of GLA.
- Dual model retail-real estate.
- Rollout of **Éxito's** textile model at all hypermarket stores.

Summary Strategies by Country



Ongoing Strategies in Colombia

- | | |
|---------------------------------|---|
| Activities to drive performance | <ul style="list-style-type: none"> • “Fresh Market” model implementation • Exito Wow model implementation. • “Unbeatable” products • Operational Excellence Program |
|---------------------------------|---|

- | | |
|--------------------------|---|
| Expansion in Key Formats | <ul style="list-style-type: none"> • Cash & Carry expansion (+8 Surtimayorista stores in 2018) |
|--------------------------|---|

- | | |
|---------------------------------|---|
| Traffic Monetization Activities | <ul style="list-style-type: none"> • Real Estate expansion (434k sqm of GLA) • Complementary businesses • Loyalty Program “Puntos Colombia” • Omni channel: <ul style="list-style-type: none"> ○ Market Place ○ Last Mile Delivery |
|---------------------------------|---|



Ongoing Strategies in Brazil

- | | |
|---------------------------------|---|
| Activities to drive performance | <ul style="list-style-type: none"> • Operational Excellence Program • “Textile model” implementation at HM. |
|---------------------------------|---|

- | | |
|--------------------------|--|
| Expansion in Key Formats | <ul style="list-style-type: none"> • Store portfolio optimization with focus on Assaí expansion • Renovations at 20 Pão de Açúcar stores |
|--------------------------|--|

- | | |
|---------------------------------|---|
| Traffic Monetization Activities | <ul style="list-style-type: none"> • Strengthening of “Meu Desconto” loyalty program |
|---------------------------------|---|



Ongoing Strategies in Uruguay

- | | |
|---------------------------------|---|
| Activities to drive performance | <ul style="list-style-type: none"> • “Fresh Market” model implementation • “Textile model” implementation • Operational Excellence Program |
|---------------------------------|---|

- | | |
|--------------------------|---|
| Expansion in Key Formats | <ul style="list-style-type: none"> • Strengthening convenience |
|--------------------------|---|



Ongoing Strategies in Argentina

- | | |
|---------------------------------|--|
| Activities to drive performance | <ul style="list-style-type: none"> • “Textile model” implementation • Operational Excellence Program |
|---------------------------------|--|

- | | |
|---------------------------------|---|
| Traffic Monetization Activities | <ul style="list-style-type: none"> • Prioritization of Retail – Real Estate dual model |
|---------------------------------|---|

Colombia

- ✓ Retail expansion of 18 to 20 stores (from openings, conversions and remodelling), including at least 5 Exito WOW, 5 Carulla FreshMarket and 10 Surtimayorista stores.
- ✓ Revenue growth from retail and complementary businesses (mainly related to Real Estate contribution).
- ✓ Over 20% of total sales benefited by innovative activities, WOW, FreshMarket, Cash & Carry and omnichannel.
- ✓ Recurring EBITDA margin at least in line with the level posted in 2018.
- ✓ CAPEX: approximately COP\$ 270,000 M focused on store optimization and innovation.

Brazil

- ✓ Retail expansion (including conversions): 15 to 20 Assaí stores, 10 to 15 renovations of Pão de Açúcar stores, and around 100 stores intervened (renovations to Mercado Extra and conversions to CompreBem).
- ✓ Net Sales growth (+100 bps in SSS in MV over IPCA; +20% in Net Sales and +200 bps in SSS in Assaí).
- ✓ Recurring EBITDA margin expansion (+30 bps in MV; +30 to +40 bps in Assaí).
- ✓ Digital Transformation: focus on innovation and acceleration of the omnichannel strategy by expanding the customer base in apps and in loyalty programs and expanding the on-line businesses.
- ✓ CAPEX: approximately R\$ 1.7 B to R\$ 1.8 B.

Uruguay

- ✓ 4 FreshMarket stores to be intervened in 2019 (vs 6 in 2018, close to 30% sales share).
- ✓ Operational excellence program implemented to raise productivity and face inflation effect on expenses.

Argentina

- ✓ Optimize current real estate portfolio.

Latam Platform

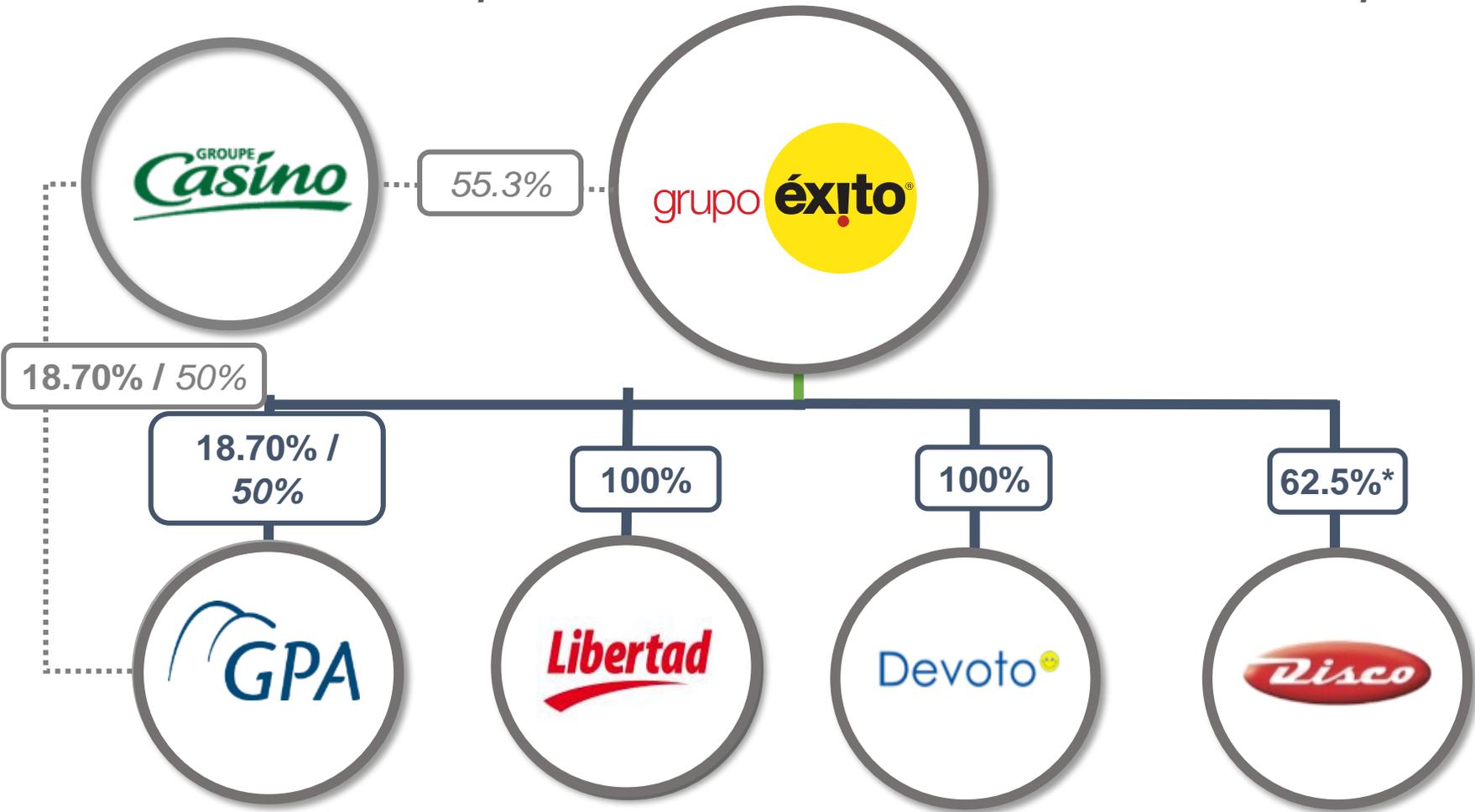
- ✓ Synergy plan potential from sharing best practices and building future initiatives together focused on innovation.



Ownership, Management and Shareholder Structures

Ownership Structure

International ownership structure consolidates best in class LATAM retail platform



% Economic rights

% Voting rights

* Grupo Exito consolidates Grupo Disco since January 1st, 2015

Management Structure

Colombia



CEO

Carlos Mario Giraldo



President

Carlos Mario Diez



CFO

Manfred Gartz



Int Business VP

José Gabriel Loiza



Real Estate VP

Juan Lucas Vega

Brazil



CEO GPA

Peter Estermann



CFO & Corporate Services

Christophe Hidalgo



Assaí

Belmiro Gomes

Uruguay



General Manager

Luis E. Cardoso



Devoto

Guillermo Destefanis

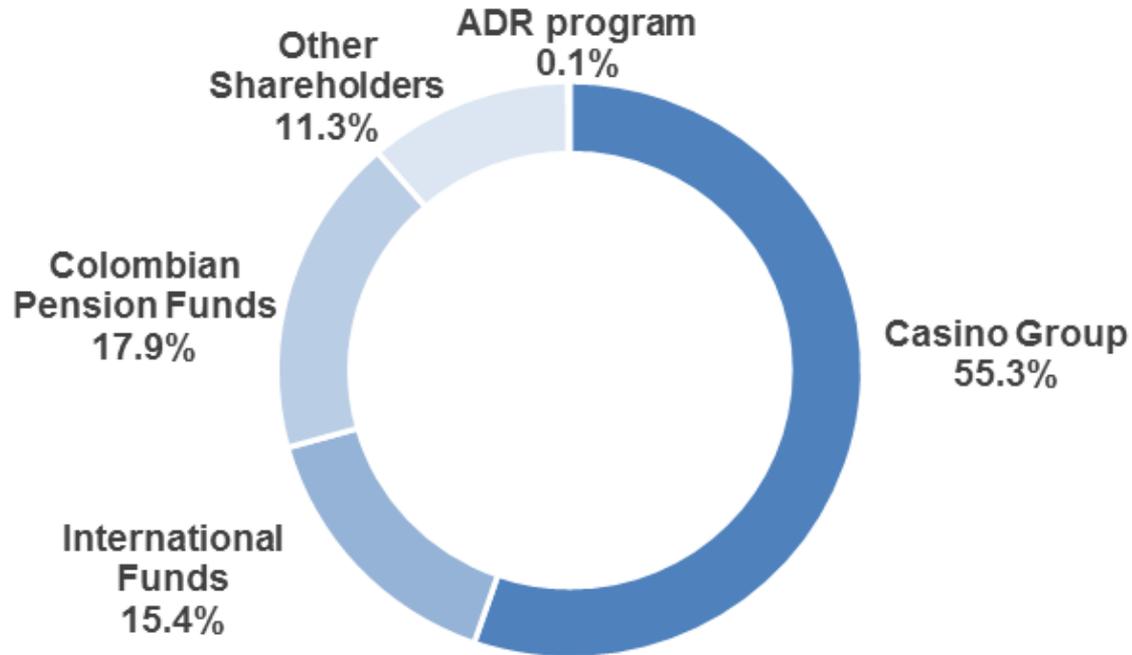
Argentina



General Manager

Jean Christophe Tijeras

Ownership structure as of Dec 31, 2018



BVC: EXITO
ADR 144: ALAXL



Sustainability and Corporate Governance

Sustainable Strategy



Exito commits to continuously improving and advancing on Corporate Governance Standards

Adoption of Corporate Governance Standards in Colombia

- Comprehensive review of the Corporate Governance Code and the Transparency Program in 2017 and improvements applied in 2018.
- Adoption of the Procedure for Related Party Transactions and for Financial and Non-Financial Information Disclosure (both available in our web site).
- Implementation of Controls of Use of Privileged Information.

Composition of the Board and Supporting Committees

- Board of Directors elected on March 23, 2018.
- Risk and Audit Committee integrated only by Independent Members.
- Chairman of the Board of Directors is an independent member (2018-2020).
- Chairman of Supporting Committees are independent Members.

Conflict of Interest and RPT Management

- Conflict of Interests at the Board Level to be solved only by non-conflicted members.
- Related Party Transactions (RPT) to be evaluated by the Risk and Audit Committee or the Board of Directors (depending on the materiality*).

Corporate Governance Ratings

- Advances in best corporate governance practices (97% compliance).
- Recognition from the Colombian Securities Exchange as the private sector Company with **zero tolerance for fraud and corruption**, obtaining a **100%** rating in terms of corruption prevention. In Best Corporate Governance Practices overall, the Company obtained a score of **90,9%**.
- The Company was included in the group of active anti-corruption companies of the by the Government's Transparency Office.



Appendixes



Financial Results

Colombia

- ✓ Retail expansion of 12 to 15 stores (+20k sqm of gross sales area), including 8 Surtimayorista stores.
- ✓ Fresh Market concept at 5 stores and best performing initiatives to be rolled out at Carulla stores.
- ✓ SG&A expenses to grow below CPI, benefitted by ongoing productivity plans.
- ✓ Viva Malls expansion of 160k sqm of GLA with the openings of Viva Envigado and Viva Tunja.
- ✓ Puntos Colombia to begin operations during 1H18.
- ✓ CAPEX: approximately COP\$300,000 M.

Brazil

- ✓ Retail expansion: 20 Assaí stores (including conversions).
- ✓ Renovations: 20 Pão de Açúcar stores.
- ✓ Gradual implementation of the Fresh Market Model at Pao de Açúcar stores.
- ✓ CAPEX: approximately R\$1.6 B.

Uruguay

- ✓ Strengthening the convenience format with 8 to 10 Devoto Express store openings.
- ✓ Focus on maintaining solid margin levels.
- ✓ CAPEX: approximately UYU\$700 M.

Argentina

- ✓ Continue developing dual retail real estate business.
- ✓ CAPEX: approximately ARS\$160 M.

Latam Platform

- ✓ Run rate benefits from synergies of approximately USD120 M.

Strong Net Income Growth from Productivity and Innovation

FY18 Highlights

Net Revenue
+ 8.9%⁽²⁾

Recurring EBITDA
Margin +40 bps
5.7%⁽¹⁾

Net Income
+ 28.3%

Financial Highlights:

- ✓ Strong Consolidated Net Revenue growth (10.2%⁽²⁾ in 4Q and 8.9%⁽²⁾ for 2018).
- ✓ Recurrent EBITDA margin grew by +51 bps to 6.2%⁽¹⁾ in 4Q18 and +40 bps to 5.7%⁽¹⁾ for 2018 from commercial activities, innovation dynamics and productivity across countries.
- ✓ Net Result grew by 28.3% to COP\$279,403 M for full year 2018.
- ✓ Improvement of Net Debt/EBITDA ratios: 1.23x and 3.11x at the consolidated and holding level.

Store Portfolio Innovation and Digital Transformation:

- ✓ Implementation in 2018 of key concepts Wow (2 flagship Éxito stores) and Fresh Market (27 stores in LatAm).
- ✓ Cash & Carry expansion with 28 stores from openings and conversions (10 in Col, 18 in Bra).
- ✓ Launch in Brazil of new banner CompreBem (13 stores) and renovation of 15 Pão de Açúcar stores.
- ✓ Strengthening the supermarket format in Brazil with 23 conversions to Mercado Extra.
- ✓ Development of last mile service and strengthening of the Omnichannel strategy.

Consistent Advance in Traffic Monetization:

- ✓ “Puntos Colombia”, to become the largest loyalty program in Colombia.
- ✓ Viva Malls expansion (+115k sqm of GLA⁽³⁾ in 4Q18 to a total 570k sqm of GLA⁽³⁾ in Colombia).

Run rate from synergies reached the total expected of USD 160 M.

4Q/FY18 Financial and Operational Highlights grupo **éxito**

Financial Highlights:

- ✓ **Consolidated CapEx** COP \$929,000 M during 4Q18 and COP \$2.46 B for 2018 (55% expansion).
 - **CapEx Colombia:** COP \$411,000 M for 2018 (69% expansion including Viva Malls).

Expansion Activities:

- ✓ **Food Retail Expansion 4Q18:** 43 stores (29 from conversions) FY: 76 stores (47 from conversions)
 - Colombia: 6 stores (2 Éxito, 1 Carulla, 3 Surtimayorista (from conversions))
 - Brazil: 36 stores (13 Mercado Extra, 13 CompreBem and 10 Assaí)
 - Uruguay: 1 Devoto express store
 - **Total Stores 2018:** 1,533 (Col: 554, Bra⁽¹⁾: 863, Uru: 89, Arg: 27)
 - **Total Area:** 2.85 M sqm

- ✓ **Real Estate Expansion**
 - Colombia: Viva Envigado and Viva Tunja (+115 k sqm of additional GLA in 4Q18)

Sustainability Achievements

- Investor Relations best practices recognized by The Colombian Stock Exchange for the 6th consecutive year.
- Grupo Éxito was ratified into the Dow Jones Sustainability Index for Emerging Markets for the 6th consecutive year.
- Éxito Foundation supported 63.400 children in 2018 (+22% versus 2017).



(1) The store count in Brazil does not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo nor allies both in Colombia and Brazil.

4Q/FY18 Consolidated Financial Results



Annual Net Sales growth of +8.6% ⁽²⁾ and Recurring EBITDA margin gain of 40 bps ⁽¹⁾

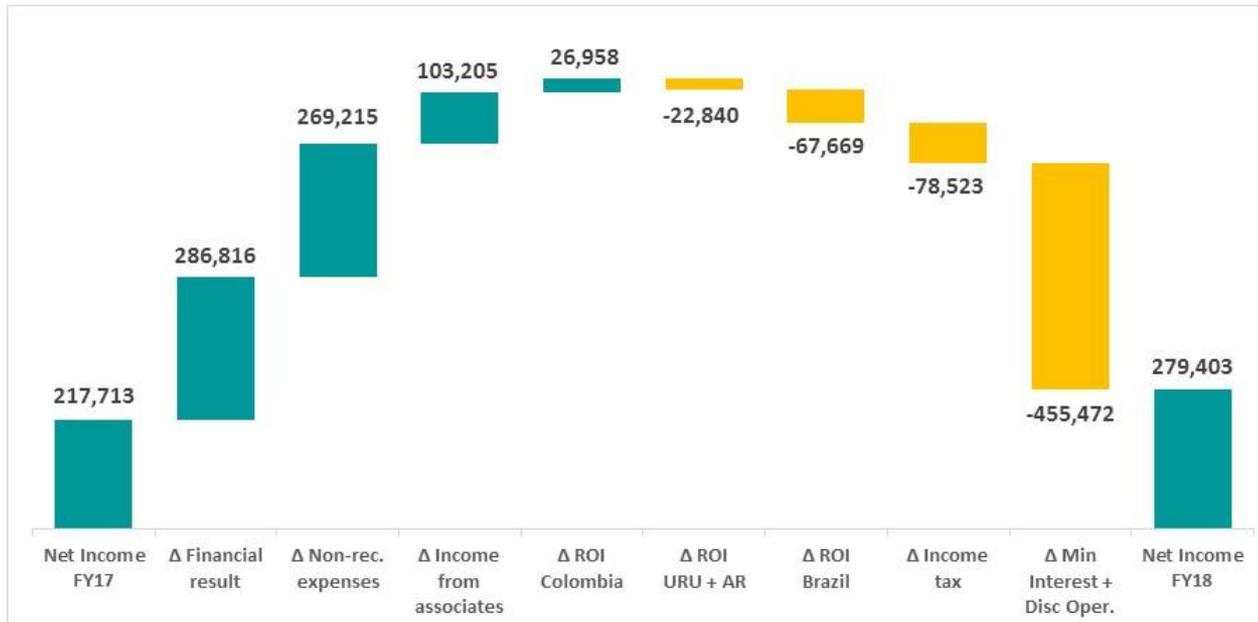
Consolidated Income Statement	4Q18 In COP M	4Q17 In COP M	%Var	FY18 In COP M	FY17 In COP M	%Var
Net Sales	15,382,189	15,476,821	-0.6%	54,009,077	55,556,241	-2.8%
Other Revenue	283,573	252,805	12.2%	1,027,093	886,562	15.9%
Net Revenue	15,665,762	15,729,626	-0.4%	55,036,170	56,442,803	-2.5%
Gross Profit <i>Gross margin</i>	3,786,351 24.2%	4,124,243 26.2%	-8.2% -205 bps	13,444,560 24.4%	14,294,681 25.3%	-5.9% -90 bps
SG&A Expense <i>SG&A expense/net revenue</i>	-2,954,884 -18.9%	-3,178,139 -20.2%	-7.0% 134 bps	-10,909,136 -19.8%	-11,695,706 -20.7%	-6.7% 90 bps
Recurring Operating Income (ROI) <i>Recurring operating margin</i>	831,467 5.3%	946,104 6.0%	-12.1% -71 bps	2,535,424 4.6%	2,598,975 4.6%	-2.4% bps
Net Group Share Result <i>Net margin</i>	160,091 1.0%	187,374 1.2%	-14.6% -17 bps	279,403 0.5%	217,713 0.4%	28.3% 12 bps
Recurring EBITDA <i>Recurring EBITDA margin</i>	1,085,498 6.9%	1,214,818 7.7%	-10.6% -79 bps	3,506,320 6.4%	3,618,060 6.4%	-3.1% -4 bps
Gross Profit excluding adjustment ⁽¹⁾ <i>Gross margin excluding adjustment</i>	3,668,500 23.4%	3,800,610 24.2%	-3.5% -74 bps	13,053,619 23.7%	13,644,641 24.2%	-4.3% -46 bps
Recurring EBITDA excluding adjustment ⁽¹⁾ <i>Recurring EBITDA margin excluding adjustment</i>	967,647 6.2%	891,185 5.7%	8.6% 51 bps	3,115,379 5.7%	2,968,020 5.3%	5.0% 40 bps

- ✓ **Net Sales** rose by **8.6% ⁽²⁾** for 2018 benefitted from LTM expansion in the region (76 stores).
- ✓ **Net Revenue** grew by **8.9% ⁽²⁾** benefitted from the strong contribution of complementary businesses (+27.4% ⁽²⁾).
- ✓ **Recurring EBITDA margins: 51 bps ⁽¹⁾** in 4Q18, **+40 bps ⁽¹⁾** for 2018 from operational efficiencies in Col and Bra.
- ✓ **Net Income** result **improved** for 2018 to **COP \$279,403 M** from the COP \$217,713 obtained in 2017.

(1) Data excluding the tax credits effect. (2) Data excludes the negative FX effect of 9.6% at top line and of 9.9% at recurring EBITDA level in 4Q18 and of 10.5% at top line and of 10.4% at recurring EBITDA level in 2018. Note: Data does not include Via Varejo S.A. (classified as discontinued operation). Differences in the 4Q17 and 2017 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes. Data includes the hyperinflationary adjustment IAS 29 done in Argentina.

Group Share Net Result & Dividend Proposal

Net Income improvement of 28.3% driven by an optimized structure



The **Net Income result in 2018 of COP \$279,403 M** compares to the COP \$217,713 M obtained in 2017, from:

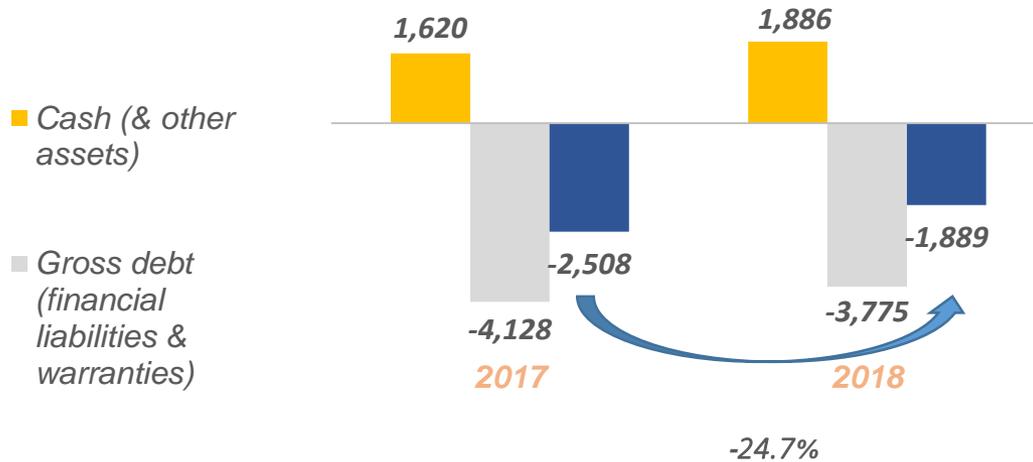
- Lower interest expenses from lesser rates in Bra (-50 bps to 6.5%) and Col (-50 bps to 4.25%).
- The positive effect of decreased non-recurrent expenses mainly from Brazil.
- Improved income from associates related mainly to consolidated operations in Brazil.
- Improved operational performance in Colombia resulting from productivity efforts.

Dividend Proposal in 2019

- **Dividend payoff** of COP \$312,12 per share equivalent to a 50% pay-out ratio to shareholders.
- Proposal subject to approval by **General Shareholders' Meeting** to be held **March 27, 2018**.

FY18 Net Debt and Cash at the Holding Level ⁽¹⁾

Improvement from lower financial expenses and better distribution in consolidated indebtedness



NDF at the holding level:

- ✓ COP\$1,89 B as of December 31, 2018, improving by COP\$ 619,000 M (-24.7% vs 2017).
- ✓ Repo rate was 50 bps lower in 2018 (4.25%) vs 2017 (4.75%).
- ✓ Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.

Cash at the holding level:

- ✓ Gross debt reduction of COP\$ 353.000 M.
- ✓ Adjusted NFD/EBITDA ratio of 3.11x at the end of 2018, the lowest ratio level since 2015.

(1) Holding: Almacenes Exito S.A results without Colombian or international subsidiaries. (2) Adjusted EBITDA: EBITDA holding + Dividends received from holding subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.143%, Libor 3M 2.80763%.

4Q/FY18 Conclusions

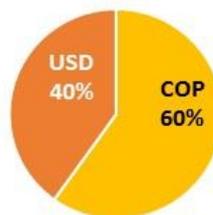
- **Net Sales growth** in all countries ⁽¹⁾.
- **Annual consolidated Recurring EBITDA margin** gained 40 bps to 5.7% ⁽²⁾ despite a challenging macro and political environment in the region.
- EPS grew by **28.3% in 2018** versus last year.
- **Net Debt/EBITDA ratios:** 1.23x and 3.11x at the consolidated and the holding level.
- **Successful action plans and cost control** activities by country improved operational performance.
- Consistent advance in **traffic and asset monetization** activities: Puntos Colombia and Viva Mall expansion.
- **Store Innovation:** FreshMarket (all markets), Extra Supermarket renovations and Wow and Cash & Carry in Colombia.
- **Digital Transformation:** development of last mile service and strengthening of the omnichannel strategy.
- Total synergy plan run rate announced in 2015 was **achieved in 2018**.

4Q/FY18 Debt by Country and Maturity

Net debt breakdown by country

31 Dec 2018, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,173,167	443,963	1,703,232	37,113	3,357,475
Long-term debt	2,895,570	-	4,419,625	-	7,315,195
Total gross debt (1)	4,068,737	443,963	6,122,857	37,113	10,672,670
Cash and cash equivalents	1,993,581	187,867	3,726,609	65,707	5,973,764
Net debt	2,075,156	256,096	2,396,248	28,594	4,698,906

Holding Gross Debt ⁽²⁾ by currency



Holding Gross debt by maturity

31 Dec 2018, (millions of COP)	Nominal amount ⁽³⁾	Nature of interest rate	Maturity Date	31/12/2018 ⁽³⁾
Long term	1,850,000	Floating	August 2025	1,362,525
Mid term COP	838,000	Floating	December 2021	691,971
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,462,388	Floating	December 2020	1,462,388
Revolving credit facility - Syndicated	500,000	Floating	August 2020	
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Short term - Bilateral USD	87,743	Floating	February 2019	87,743
Total gross debt	4,996,510			3,863,006

(1) Debt without contingent warranties and letters of credit.

(2) Debt at the nominal amount.

(3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of December 31st, 2018 (3,249.75).

FY18 P&L and CapEx by Country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	FY18	FY18	FY18	FY18	FY18
Net Revenue	11,235,820	40,141,725	2,571,308	1,100,474	55,036,170
Gross Profit	2,803,217	9,391,076	868,617	385,100	13,444,560
<i>% Net revenue</i>	24.9%	23.4%	33.8%	35.0%	24.4%
SG&A Expense	-2,151,421	-6,780,339	-670,490	-339,440	-9,938,240
<i>% Net revenue</i>	-19.1%	-16.9%	-26.1%	-30.8%	-18.1%
Depreciation and Amortization	-244,930	-687,128	-26,796	-12,042	-970,896
Total SG&A Expense	-2,396,351	-7,467,467	-697,286	-351,482	-10,909,136
<i>% Net revenue</i>	-21.3%	-18.6%	-27.1%	-31.9%	-19.8%
Recurring Operating Income (ROI)	406,866	1,923,609	171,331	33,618	2,535,424
<i>% Net revenue</i>	3.6%	4.8%	6.7%	3.1%	4.6%
Non- Recurring Income and Expense	-73,333	-129,868	-8,186	13,191	-198,197
Operating Income (EBIT)	333,533	1,793,741	163,145	46,809	2,337,227
<i>% Net revenue</i>	3.0%	4.5%	6.3%	4.3%	4.2%
Recurring EBITDA	651,796	2,610,737	198,127	45,660	3,506,320
<i>% Net revenue</i>	5.8%	6.5%	7.7%	4.1%	6.4%
Non - Recurring EBITDA	578,463	2,480,869	189,941	58,851	3,308,123
<i>% Net revenue</i>	5.1%	6.2%	7.4%	5.3%	6.0%
Net Financial Income	-365,059	-408,865	9,552	-69,551	-833,922
CAPEX					
In COP	410,804	1,978,799	60,774	9,600	2,459,977
<i>In Local Currency</i>	410,804	2,435	631	111	

FY18 SOTP Analysis

(in COP M)	LTM net revenues ⁽¹⁾	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter) ⁽²⁾	Éxito stake	Market Value of the Stake ⁽³⁾
Colombia	11,235,820	651,796	406,866	2,075,156	100%	
Brazil	40,141,725	2,610,737	1,923,609	2,396,248	18.7%	3,389,320,093
Uruguay	2,571,308	198,127	171,331	256,096	62.5%-100% ⁽⁴⁾	
Argentina	1,100,474	45,660	33,618	- 28,594	100%	
Total	55,049,327	3,506,320	2,535,424	4,698,906		

(1) Do not includes Intercompany eliminations. (2) Gross Debt (Without contingent warranties and letters of credit) – Cash. (3) Market Capitalization of GPA as at 31/12/2018. (4) Éxito Owns 100% of Devoto and 62.5% of Disco.

FY18 Consolidated Balance Sheet

Consolidated Balance Sheet (In COP M)	Dec 2018	Dec 2017	Var %
Assets	65,108,101	63,433,322	2.6%
Current assets	35,137,623	33,960,011	3.5%
Cash & cash equivalents	5,973,764	5,281,618	13.1%
Inventories	6,720,396	5,912,514	13.7%
Accounts receivable	1,000,298	1,172,380	-14.7%
Assets for taxes	724,290	722,658	0.2%
Non-current assets held for sale	20,289,112	20,452,803	-0.8%
Others	429,763	418,038	2.8%
Non-current assets	29,970,478	29,473,311	1.7%
Goodwill	5,436,868	5,559,953	-2.2%
Other intangible assets	5,767,176	5,544,022	4.0%
Property, plant and equipment	12,334,581	12,505,418	-1.4%
Investment properties	1,633,625	1,496,873	9.1%
Investments in associates and JVs	814,039	817,299	-0.4%
Deferred tax assets	703,763	471,490	49.3%
Assets for taxes	2,302,451	1,575,743	46.1%
Others	977,975	1,502,513	-34.9%
Liabilities	46,150,403	43,700,968	5.6%
Current liabilities	33,957,741	32,289,247	5.2%
Trade payables	13,226,708	12,665,438	4.4%
Borrowing-short term	2,320,284	1,906,774	21.7%
Other financial liabilities	1,037,191	645,363	60.7%
Non-current liabilities held for sale	16,458,772	16,271,760	1.1%
Liabilities for taxes	298,699	289,376	3.2%
Others	616,087	510,536	20.7%
Non-current liabilities	12,192,662	11,411,721	6.8%
Trade payables	40,720	47,831	-14.9%
Borrowing-long term	4,732,106	4,070,129	16.3%
Other provisions	2,330,648	2,457,220	-5.2%
Deferred tax liabilities	2,069,442	1,922,242	7.7%
Liabilities for taxes	397,014	521,870	-23.9%
Others	2,622,732	2,392,429	9.6%
Shareholders' equity	18,957,698	19,732,354	-3.9%
Non-controlling interests	11,307,958	11,892,786	-4.9%
Shareholders' equity	7,649,740	7,839,568	-2.4%

Note: Data does include Via Varejo S.A., classified as held for sale.

FY18 Consolidated Cash Flow

Summary Consolidated Cash Flow Statement (In COP M)	Dec 2018	Dec 2017	% Var
Profit (loss)	1,172,944	1,071,066	9.5%
Adjustment to reconcile Net Income	4,314,547	4,974,383	-13.3%
Cash Net provided (used) in Operating Activities	3,888,393	2,722,484	42.8%
Cash Net provided (used) in Investment Activities	(3,142,935)	(1,815,962)	73.1%
Cash net provided (used) in Financing Activities	300,065	(2,158,006)	-113.9%
Increase (decrease) Net of cash and cash equivalents before the FX rate changes	1,045,523	-1,251,484	-183.5%
Effects on FX changes on cash and cash equivalents	(451,471)	(84,867)	432.0%
Increase (decrease) net of cash and cash equivalents	594,052	- 1,336,351	-144.45%
Opening balance of cash of non-current assets held for sale	3,210,708	3,710,833	-13%
Opening balance of cash and cash equivalents	5,281,618	6,117,844	-13.67%
Ending balance of cash of non-current assets held for sale	- 3,112,614	- 3,210,708	-3.06%
Ending balance of cash and cash equivalents	5,973,764	5,281,618	13.1%

4Q/FY18 Holding ⁽¹⁾ P&L

Income Statement Almacenes Éxito	4Q18	4Q17	4Q18/17	FY18	FY17	FY18/17
	In COP M	In COP M		In COP M	In COP M	
Sales	2,964,333	2,921,800	1.5%	10,619,523	10,588,484	0.3%
Other Revenue	114,774	96,440	19.0%	401,612	316,474	26.9%
Net Revenue	3,079,107	3,018,240	2.0%	11,021,135	10,904,958	1.1%
Gross Profit <i>Gross margin</i>	759,804 24.7%	729,045 24.2%	4.2% 52 bps	2,597,188 23.6%	2,568,245 23.6%	1.1% 1 bps
SG&A Expense <i>SG&A expense/net revenue</i>	-604,101 -19.6%	-581,482 -19.3%	3.9% -35 bps	-2,325,562 -21.1%	-2,294,117 -21.0%	1.4% -6 bps
Recurring Operating Income (ROI) <i>Recurring operating margin</i>	155,703 5.1%	147,563 4.9%	5.5% 17 bps	271,626 2.5%	274,128 2.5%	-0.9% -5 bps
Operating Income (Ebit) <i>Operating margin</i>	133,660 4.3%	152,812 5.1%	-12.5% -72 bps	200,921 1.8%	226,729 2.1%	-11.4% -26 bps
Net Group Share Result <i>Net margin</i>	160,091 5.2%	187,374 6.2%	-14.6% -101 bps	279,403 2.5%	217,713 2.0%	28.3% 54 bps
Recurring EBITDA <i>Recurring EBITDA margin</i>	202,532 6.6%	207,330 6.9%	-2.3% -29 bps	469,797 4.3%	493,877 4.5%	-4.9% -27 bps
EBITDA <i>EBITDA margin</i>	180,489 5.9%	212,579 7.0%	-15.1% -118 bps	399,092 3.6%	446,478 4.1%	-10.6% -47 bps

FY18 Holding ⁽¹⁾ Balance Sheet

Holding Balance Sheet (In COP M)	Dec 2018	Dec 2017	Var %
Assets	15,663,349	15,962,702	-1.9%
Current assets	3,914,728	3,273,274	19.6%
Cash & cash equivalents	1,885,868	1,619,695	16.4%
Inventories	1,398,724	1,111,981	25.8%
Accounts receivable	218,109	189,750	14.9%
Assets for taxes	168,907	173,580	-2.7%
Others	243,120	178,268	36.4%
Non-current assets	11,748,621	12,689,428	-7.4%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	144,245	156,209	-7.7%
Property, plant and equipment	2,055,879	2,382,495	-13.7%
Investment properties	97,680	339,704	-71.2%
Investments in associates and JVs	7,851,746	8,287,426	-5.3%
Others	145,994	70,517	107.0%
Liabilities	8,013,609	8,123,134	-1.3%
Current liabilities	5,106,655	4,658,010	9.6%
Trade payables	3,567,527	3,301,661	8.1%
Borrowing-short term	1,042,781	799,920	30.4%
Other financial liabilities	111,269	128,239	-13.2%
Liabilities for taxes	50,458	41,816	20.7%
Others	334,620	386,374	-13.4%
Non-current liabilities	2,906,954	3,465,124	-16.1%
Trade payables	2,838,433	3,292,824	-13.8%
Other provisions	38,783	28,908	34.2%
Deferred tax liabilities	-	68,841	-100.0%
Others	29,738	74,551	-60.1%
Shareholders' equity	7,649,740	7,839,568	-2.4%

FY18 Store Number and Sales Area

Banner by Country	Number of Stores	Sales Area (sqm)
Colombia		
Éxito	252	628,593
Carulla	99	87,016
Surtimax	112	58,751
Super Inter	73	66,562
Surtimayorista	18	21,800
Total Colombia	554	862,722
Uruguay		
Devoto	58	39,886
Disco	29	33,421
Geant	2	16,411
Total Uruguay	89	89,718
Brazil		
Pão de Açúcar	186	240,127
Extra Hiper	112	686,585
Extra Super	150	164,250
Mercado Extra	23	39,066
CompreBem	13	17,658
Minimercado Extra	156	28,890
Minuto Pão de Açúcar	79	18,512
Assaí	144	597,990
Total Brazil	863	1,793,078
Argentina		
Libertad	15	103,967
Mini Libertad	12	2,110
Total Argentina	27	106,077
TOTAL	1,533	2,851,595

Note: The store count in Brazil does not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo nor allies both in Colombia and Brazil.



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