



# 1Q18 Financial Results

May 17, 2018

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- **1Q18 Financial and Operating Highlights**
- **Performance by Country**
- **Consolidated Financial Results**
- **International Strategy Follow-Up**
- **Q&A Session**

## *Resilient operating performance and positive Net Income driven by diversification strategy*

### **Financial Highlights:**

- ✓ Net Revenue growth (+6.3% including a negative FX effect of 4.4%) driven by solid sales performance in Brazil and Uruguay and higher contribution from other revenues (+16.6%).
- ✓ Recurring EBITDA growing above top line (+7.2% including a negative FX effect of 4.0%) to a margin of 5.0%.
- ✓ Consolidated Net Income grew to COP\$9,984 M in 1Q18 from a loss of COP\$7,593 M in 1Q17.

### **Operating Highlights:**

- ✓ Positive performance of international operations drove operating performance.
- ✓ Control plans allowed operational expenses at all business units to grow below inflation.
- ✓ Consolidated CAPEX COP\$377,638 M in 1Q18 (57% expansion).

### **Synergy Plan:**

- ✓ Synergy plan on track to reach an annual run rate of USD120 M by the end of 2018.

### **Sustainability Achievements:**

- ✓ Grupo Éxito was chosen among ten companies in Colombia with the best Corporate Governance and Social Responsibility practices and led the ranking within the retail sector <sup>(1)</sup>.

### **General Shareholders' Meeting:**

- ✓ Approval of all proposals presented in the ordinary meeting held on March 23, 2018.
- ✓ Dividend grew 5x to a pay-out ratio of 50%, equivalent to the annual sum of COP\$243.20 per share.

(1) According to the survey done by Merco,

# 1Q18 Financial and Operational Highlights



*Resilient operating performance and positive Net Income driven by diversification strategy*

## Expansion Activities:

- ✓ **Consolidated CAPEX:** COP \$377,638 M in 1Q18 (57% expansion)
  - **CAPEX Colombia:** COP \$62,561 M in 1Q18 (47% real estate including Viva Envigado and Viva Tunja)
  
- ✓ **Food Retail Expansion** 2 openings in 1Q18; 66 openings in LTM
  - Colombia: 1 Éxito store (4 Surtimayorista stores under conversion)
  - Brazil: 1 Assaí store (7 under construction, 2 under conversion)
  - Total Stores 1Q18:** 1,554 (Col: 561, Bra<sup>(1)</sup>: 878, Uru: 86, Arg: 29)
  - Total Area:** 2.78 M sqm
  
- ✓ **Real Estate Expansion**
  - Colombia: Completion Viva Envigado (77%) and Viva Tunja (64%), to open in 4Q18



(1) Total stores in Brazil do not include pharmacies, gas stations or stores from the discontinued business unit of Via Varejo. Note: Total stores do not include "Allies" in Colombia or in Brazil.

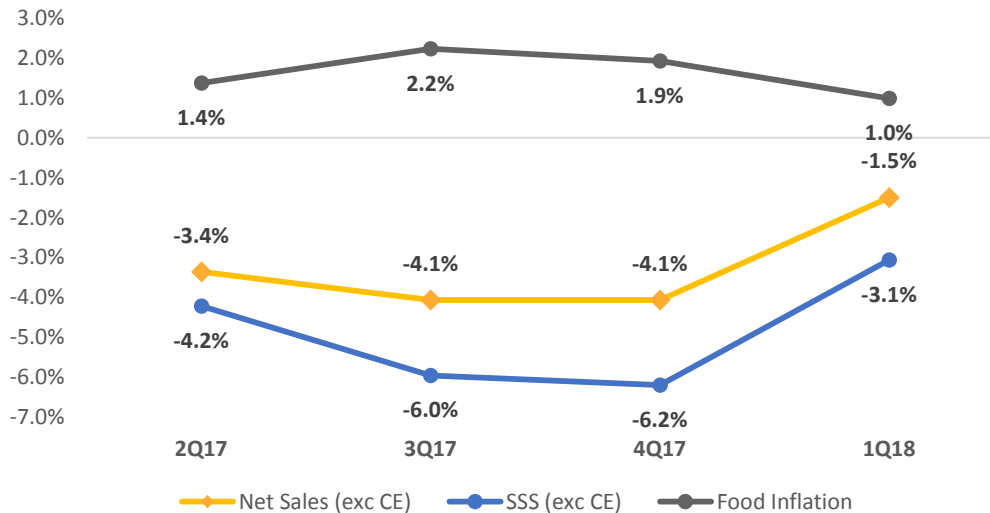
# 1Q18 Net Sales Performance: Colombia

Net Sales <sup>(1)</sup> and SSS <sup>(1)</sup> trend improved vs last 3 quarters

In COP M	1Q18 (1)			Adjusted by calendar (1)	
	Net Sales	% Var. Net Sales	%Var. SSS	% Var. Total	% Var. SSS
<b>Total Colombia</b>	<b>2,575,817</b>	<b>-1.0%</b>	<b>-2.6%</b>	<b>-1.5%</b>	<b>-3.1%</b>
Éxito	1,769,113	-1.1%	-1.9%	-1.5%	-2.3%
Carulla	361,844	-1.1%	-1.1%	-1.7%	-1.7%
SM & SI <sup>(2)</sup>	348,836	-9.4%	-8.8%	-9.8%	-9.2%
B2B <sup>(3)</sup> + Other	96,024	52.9%	20.2%	52.9%	20.2%

Top line performance affected by lower food inflation (-267 bps) considering the food sales mix (71.7%)

Éxito Net Sales & SSS trend vs Food Inflation



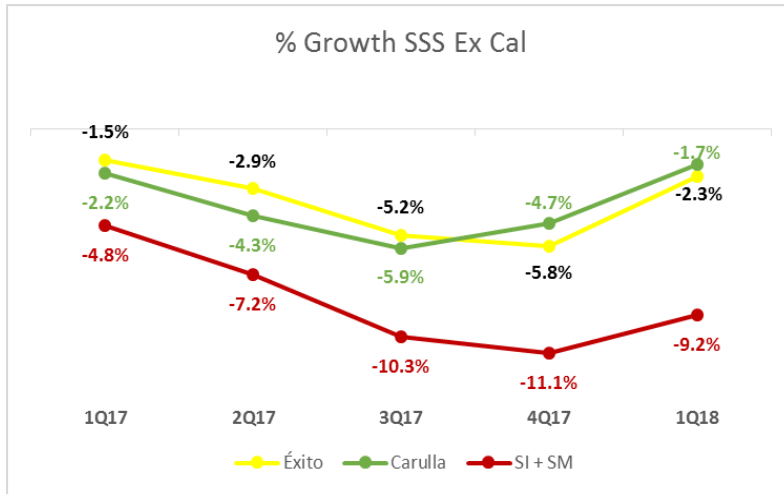
## Sequential top line improvement from:

- ✓ Strong omnichannel growth (+34.8%)
- ✓ Solid performance of Surtimayorista (2x sales after conversions)
- ✓ Contribution from the 27 stores opened in the last-twelve-months

(1) Variations in Net Sales and SSS adjusted for the calendar effect of 0.5%. (2) Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and 3rd party sellers.

# 1Q18 Net Sales Performance: Colombia

## Net Sales and SSS trend improvement vs the last 3 quarters



## Ongoing Strategies in Colombia

- Activities to drive performance**
- “Fresh Market” model implementation
  - Improved portfolio of “Unbeatable” products
  - Operational Excellence Program

- Expansion in Key Formats**
- Cash & Carry expansion (+8 Surtimayorista stores in 2018)

- Traffic Monetization Activities**
- Real Estate expansion (434k sqm of GLA)
  - Complementary businesses
  - Loyalty Program “Puntos Colombia”
  - Omni channel:
    - Market Place
    - Last Mile Delivery

### Éxito:

- ✓ Single-digit growth of non-food category.
  - Textiles: inventory efficiency, higher private label and improved communications strategy.
  - Electronics: high tech improved look-and-feel and service at 40 stores.

### Carulla:

- ✓ Strong sales growth in coffee region, Cali and Atlantic Coast.
- ✓ Fresh Market model launched at Carulla Zazué.
- ✓ Sales from Fresh Market stores were 15.1% above the Carulla segment.

### Surtimax & Super Inter:

- ✓ Strong deflation affected sales of key products such as rice, sugar and pork (high stake in sales mix).
- ✓ Profitable segment at operational level.

### B2B and Other:

- ✓ Increased contribution to sales **(+130 bps)**.
- ✓ SSS **+20.2%** <sup>(1)</sup>
- ✓ Surtimayorista:
  - 138% sales growth
  - 9 stores opened in LTM

## Cash & Carry



Profitable expansion:

- ✓ 8 stores to open to 17 stores in 2018

Strong sales response:

- ✓ 2x sales after conversions
- ✓ 2x sales/sqm vs. the Company's sales in Colombia
- ✓ Solid mid single-digit margins
- ✓ Solid returns

Expected sales  
over USD 100 M  
in 2018

surti  
**MAYORISTA** ✓



## Omni-channel Strategy

34.8% sales growth in 1Q18  
COP 75,000 M

### Websites



✓ 13.5% Sales growth

### Click and Collect

✓ @ 300 stores

### Mobile App

- ✓ 25% of online sales
- ✓ 61% traffic at exitto.com



### Market place

- ✓ Near 900 sellers
- ✓ Over 60k products
- ✓ 72.3% sales growth

### Home Delivery



- ✓ +500.000 deliveries in 1Q18
- ✓ 70% dispatched by Rappi

### Brick & Mortar

✓ 561 stores

### Digital Catalogs

- ✓ @ 145 stores
- ✓ +28.4% sales growth



## Fresh Market Concept



- Innovation of Carulla's fresh category
- Quality, differentiation and service

## Carulla Cava

- ✓ First store specialized in liquors and delicatessen
- ✓ Wine and Liquors School
- ✓ +150 SKUs of beers from 14 countries
- ✓ The best wines from 12 countries



# 1Q18 Net Sales Performance: Brazil

*Leadership recovery in Brazil food retail segment driven by Assaí*

In COP M	1Q18 (1)		Adjusted by calendar (1)	
	% Var. Net Sales	%Var. SSS	% Var. Total	% Var. SSS
<b>Total Brazil</b>	<b>7.5%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>2.4%</b>

**Solid net sales performance driven from Assaí growth and its increased contribution to total sales despite food deflation decrease of -567 bps**

- **Assaí** <sup>(1)</sup>:

- ✓ **Net Sales +25.2%** <sup>(1)</sup> **SSS +9.4%** <sup>(1)</sup> driven by maturity and contribution of **20 stores opened** in the LTM.
- ✓ **44.6% of Brazil food business** net sales (+110 bps vs 1Q17).
- ✓ **380 bps** of **market share** gains <sup>(2)</sup>.

- **Multivarejo** <sup>(1)</sup>:

- ✓ Net sales performance reflected food deflation, the closure of Extra stores converted to Assaí and the fire at the distribution centre.
- ✓ **“My Discount” app** with over 5 million downloads benefited by the launch of “My Rewards”.

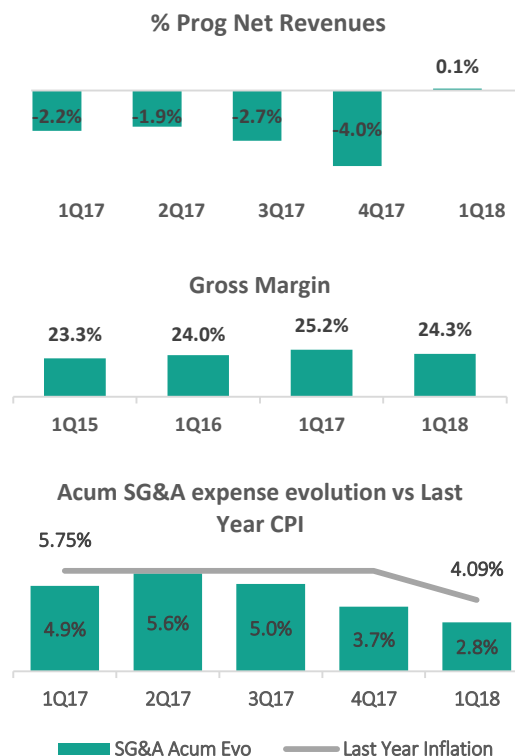
(1) Variations in sales and SSS in local currency and adjusted for the calendar effect of 1.3%. Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation. (2) Reported by Nielsen.

# 1Q18 Operating Results: Colombia (1)



*Clear actions to control expenditure levels*

Colombia	1Q18	1Q17	1Q18/17
	In COP M	In COP M	
<b>Net Sales</b>	<b>2,575,817</b>	<b>2,602,106</b>	<b>-1.0%</b>
<b>Other Revenue</b>	<b>123,370</b>	<b>94,036</b>	<b>31.2%</b>
<b>Net Revenue</b>	<b>2,699,187</b>	<b>2,696,142</b>	<b>0.1%</b>
<b>Gross Profit</b>	<b>655,022</b>	<b>680,060</b>	<b>-3.7%</b>
<i>Gross Margin</i>	<i>24.3%</i>	<i>25.2%</i>	
<b>SG&amp;A Expense</b>	<b>-607,442</b>	<b>-591,124</b>	<b>2.8%</b>
<i>SG&amp;A Expense/Net Revenue</i>	<i>-22.5%</i>	<i>-21.9%</i>	
<b>Recurring Operating Income (ROI)</b>	<b>47,580</b>	<b>88,936</b>	<b>-46.5%</b>
<i>Recurring Operating margin</i>	<i>1.8%</i>	<i>3.3%</i>	
<b>Recurring EBITDA</b>	<b>107,309</b>	<b>150,185</b>	<b>-28.5%</b>
<i>Recurring EBITDA margin</i>	<i>4.0%</i>	<i>5.6%</i>	



- ✓ **Net Revenue growth** driven by **complementary businesses** which offset effects of lower food inflation QoQ (-267 bps) on net sales.
- ✓ **Gross margin** reflected a higher mix of the non-food category and the adjustment of supply chain activities. In 1Q18, margin was in line to historic levels versus the extraordinary margin in 1Q17 <sup>(2)</sup> driven from improved productivity, lower logistic cost and better terms with suppliers.
- ✓ **SG&A expense** grew below inflation from efficiency activities including: FTE optimization, improved logistics and marketing and travel expense controls.

(1) The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. (2) Differences in the 1Q17 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes.

# 1Q18 Operating Results: Brazil

Higher profitability from solid growth at Assaí and operational improvements at Multivarejo

Brazil	1Q18	1Q17	
Food Segment	In COP M	In COP M	1Q18/17
<b>Net Sales</b>	<b>9,919,837</b>	<b>9,742,308</b>	1.8%
<b>Other Revenue</b>	<b>77,464</b>	<b>67,603</b>	14.6%
<b>Net Revenue</b>	<b>9,997,301</b>	<b>9,809,911</b>	1.9%
<b>Gross Profit</b> <i>Gross margin</i>	<b>2,245,057</b> 22.5%	<b>2,248,455</b> 22.9%	-0.2%
<b>SG&amp;A Expense</b> <i>SG&amp;A expense/net revenue</i>	<b>-1,929,173</b> -19.3%	<b>-1,980,174</b> -20.2%	-2.6%
<b>Recurring Operating Income (ROI)</b> <i>Recurring operating margin</i>	<b>315,884</b> 3.2%	<b>268,281</b> 2.7%	17.7%
<b>Recurring EBITDA</b> <i>Recurring EBITDA margin</i>	<b>502,067</b> 5.0%	<b>445,956</b> 4.5%	12.6%

Results in COP affected by a negative 5.2% FX effect



## Ongoing Strategies in Brazil

Activities to drive performance

- Operational Excellence Program
- “Textile model” implementation at HM.

Expansion in Key Formats

- Store portfolio optimization with focus on Assaí expansion
- Renovations at 20 Pão de Açúcar stores

Traffic Monetization Activities

- Strengthening of “Meu Desconto” loyalty program

- ✓ **Net Revenue +7.5% <sup>(1)</sup> driven** from **strong Assaí performance** (+25.2%) and its contribution to GPA sales (44.6%).
- ✓ **Gross Margin** reflected the maturity of Assaí stores and the impact of sales mix and lower dilution of MV sales from food deflation.
- ✓ **SG&A expense** benefitted from headcount optimization with the multi-role program and store maturity.
- ✓ **50 bps EBITDA margin** gain from solid top line and expense dilution from operational excellence activities.

(1) Variations in local currency and adjusted for the calendar effect. Brazil's food figures include: Multivarejo + Assaí. Note: Data does not include Via Varejo S.A (classified as discontinued operation). Differences in the 1Q17 base versus the one reported in 2017, are associated to reclassification done for comparison purposes.

# 1Q18 Net Sales & Operating Results: Uruguay

*Solid top line and margin growth from efficiency gains*

Uruguay	1Q18	1Q17	1Q18/17
	In COP M	In COP M	
Net Sales	709,305	668,377	6.1%
Other Revenue	5,747	5,124	12.2%
Net Revenue	715,052	673,501	6.2%
Gross Profit	248,778	232,814	6.9%
<i>Gross margin</i>	34.8%	34.6%	
SG&A Expense	-179,592	-172,025	4.4%
<i>SG&amp;A expense/net revenue</i>	-25.1%	-25.5%	
Recurring Operating Income (ROI)	69,186	60,789	13.8%
<i>Recurring operating margin</i>	9.7%	9.0%	
Recurring EBITDA	75,715	66,903	13.2%
<i>Recurring EBITDA margin</i>	10.6%	9.9%	

Results in COP affected by a negative 2.2% FX effect



## Ongoing Strategies in Uruguay

Activities to drive performance

- “Fresh Market” model implementation
- “Textile model” implementation
- Operational Excellence Program

Expansion in Key Formats

- Strengthening convenience

- ✓ **Net Sales<sup>(1)</sup> +8.5% and SSS<sup>(1)</sup> +6.8% outperformed CPI (6.65%)**, driven by the summer season, solid sales of the Disco banner and convenience (+51%) and the double-digit growth of the fresh and textile categories.
- ✓ **Gross margin** gains from assertive cost control activities.
- ✓ **Margins improvements** reflect the Company’s efficiency efforts, which caused costs and expenses to grow at lower rate than sales.

(1) Variations in local currency and adjusted for the calendar effect.

# 1Q18 Net Sales & Operating Results: Argentina

*Libertad outperformed the market from productivity gains despite FX and inflationary effects*

Argentina	1Q18	1Q17	
	In COP M	In COP M	1Q18/17
<b>Net Sales</b>	<b>314,809</b>	<b>321,482</b>	-2.1%
<b>Other Revenue</b>	<b>19,009</b>	<b>17,180</b>	10.6%
<b>Net Revenue</b>	<b>333,818</b>	<b>338,662</b>	-1.4%
<b>Gross Profit</b>	<b>113,132</b>	<b>117,079</b>	-3.4%
<i>Gross margin</i>	<b>33.9%</b>	<b>34.6%</b>	
<b>SG&amp;A Expense</b>	<b>-108,227</b>	<b>-109,826</b>	-1.5%
<i>SG&amp;A expense/net revenue</i>	<b>-32.4%</b>	<b>-32.4%</b>	
<b>Recurring Operating Income (ROI)</b>	<b>4,905</b>	<b>7,253</b>	-32.4%
<i>Recurring operating margin</i>	<b>1.5%</b>	<b>2.1%</b>	
<b>Recurring EBITDA</b>	<b>8,514</b>	<b>11,161</b>	-23.7%
<i>Recurring EBITDA margin</i>	<b>2.6%</b>	<b>3.3%</b>	

**Results in COP affected by a negative 22.2% FX effect**



## Ongoing Strategies in Argentina

Activities to drive performance

- “Textile model” implementation
- Operational Excellence Program

Traffic Monetization Activities

- Prioritization of Retail – Real Estate dual model

- ✓ **Net Sales**<sup>(1) (2)</sup> **+24.7%** and **SSS**<sup>(1) (2)</sup> **+24.2%** growth driven by convenience and hypermarkets that grew 100 bps above the market.
- ✓ **Gross Profit** grew by 24.2% <sup>(2)</sup> reflecting the effect of commercial activities at the retail level.
- ✓ **SG&A expense** <sup>(2)</sup> grew below inflation from strong productivity efforts and savings in labour and marketing.
- ✓ Margins at Libertad reflected higher cost of sales that offset the top line growth above inflation and efficiencies at the expense level.

(1) Variations adjusted for the calendar effect. (2) Variations in local currency.

# 1Q18 Consolidated Financial Results

*Resilient operating performance and positive Net Income driven by diversification strategy*

Consolidated Income Statement	1Q18	1Q17	%Var
	In COP M	In COP M	
<b>Net Sales</b>	<b>13,519,070</b>	<b>13,333,244</b>	1.4%
<b>Other Revenue</b>	<b>224,718</b>	<b>192,669</b>	16.6%
<b>Net Revenue</b>	<b>13,743,788</b>	<b>13,525,913</b>	1.6%
<b>Gross Profit</b> <i>Gross margin</i>	<b>3,261,223</b> 23.7%	<b>3,287,270</b> 24.3%	-0.8%
<b>SG&amp;A Expense</b> <i>SG&amp;A expense/net revenue</i>	<b>-2,823,668</b> -20.5%	<b>-2,862,011</b> -21.2%	-1.3%
<b>Recurring Operating Income (ROI)</b> <i>Recurring operating margin</i>	<b>437,555</b> 3.2%	<b>425,259</b> 3.1%	2.9%
<b>Net Group Share Result</b> <i>Net margin</i>	<b>9,984</b> 0.1%	<b>-7,593</b> -0.1%	N/A
<b>Recurring EBITDA</b> <i>Recurring EBITDA margin</i>	<b>693,605</b> 5.0%	<b>674,205</b> 5.0%	2.9%

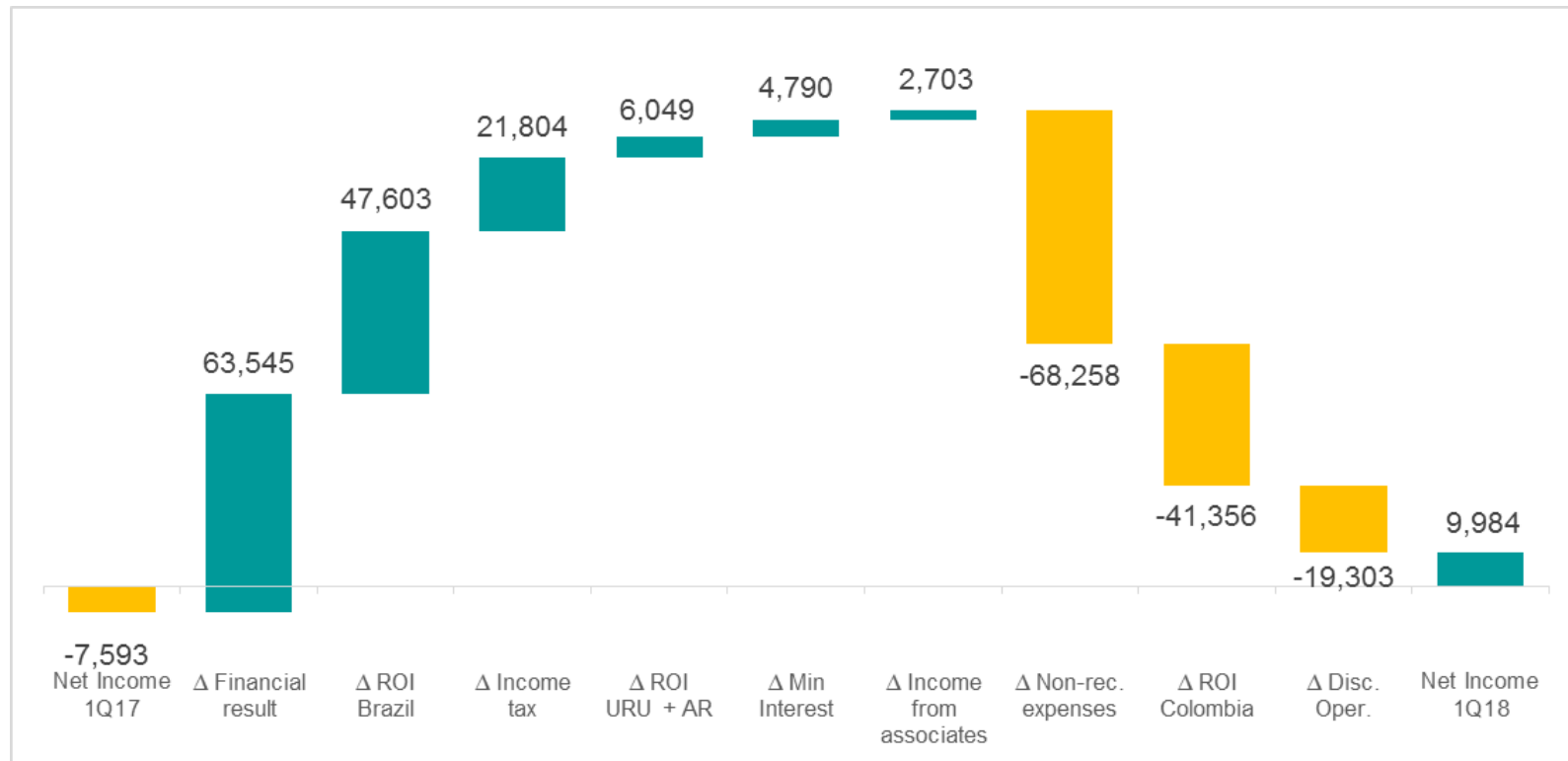
**FX negatively affected results in COP, at top line by 4.4% and at recurring EBITDA by 4.0%**

- ✓ **Net Sales** totalled COP\$13.5 B and benefited from expansions (66 stores opened in the region in LTM) and the solid sales performance in Brazil and Uruguay.
- ✓ **Net Revenue** grew +6.3% (including a negative FX effect of 4.4%) benefited from the contribution of complementary businesses.
- ✓ **Recurring EBITDA** grew by 7.2% (including a negative FX effect of 4.0%) and above top line and margin showed resilience from improved operational performance, despite cost pressures and a mix effect.
- ✓ **Net Income** grew to COP\$9,984 M in 1Q18 versus a loss of COP\$7,593 M in 1Q17.

Note: Data does not include Via Varejo S.A. (classified as discontinued operation). Differences in the 1Q17 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes.

# Group Share Net Result

*Net Income reflected financial and operational efficiencies across the region*



The **Net Group Share Result** mainly included:

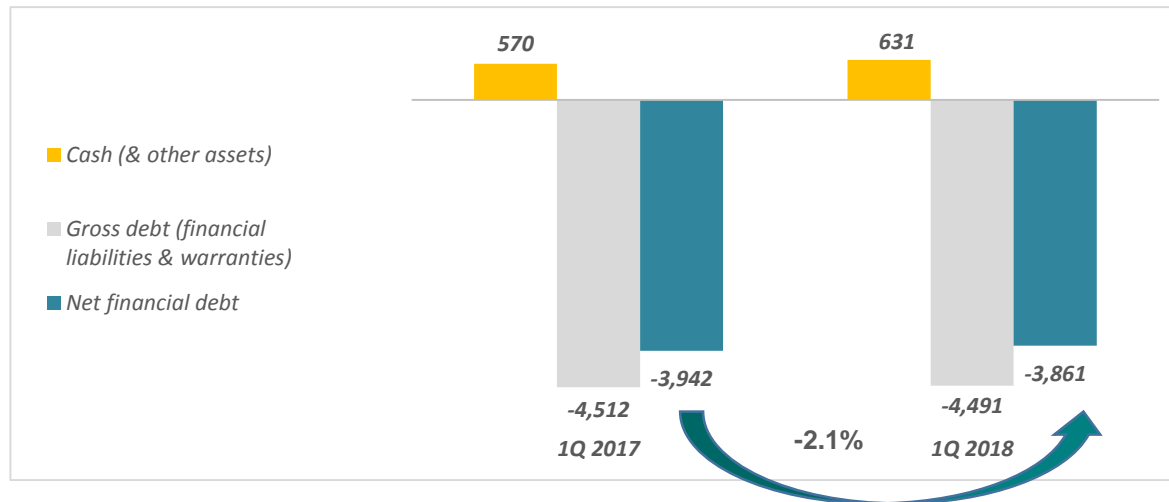
- Improved financial expenditures from lower repo rates (Bra <sup>(1)</sup> -575 bps, Col <sup>(1)</sup> -250 bps).
- Productivity efforts throughout the region that mainly favoured international operations.
- Increased non-recurring expenses related to restructuring processes in Colombia and Brazil.

(1) SELIC rate in Brazil and repo rate in Colombia



# Net Debt and Cash at Holding <sup>(1)</sup> Level

*Improvements from increased dividends and lower financial expenses*



## NDF at the holding level:

- ✓ COP\$3.9 B as of Mar 31, 2018, improving by COP\$81,000 M (-2.1% vs 1Q17).
- ✓ Repo rate was 250 bps lower in 1Q18 (4.5%) vs 1Q17 (7.0%).
- ✓ Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
- ✓ There was a long-term amortization payment of COP\$97.500 M made in February.

## Cash at the holding level:

- ✓ Improved cash generation of COP\$61,000 M (+10.7% vs 1Q17).
- ✓ Increased dividends and lower cost of debt, partially offset by lower dividends distributed (4th and last payment from 2016's net income).

(1) Holding: Almacenes Exito S.A results without Colombian or international subsidiaries. Note: Adjusted EBITDA: EBITDA holding + Dividends received from holding subsidiaries. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.205%, Libor 3M 2.3118%.

**4** countries

**USD120 M**  
expected annual run rate in 2018

**28** Initiatives under execution

## Formats & Brands

### Cash & Carry



**2x**

Sales growth vs converted stores

**9**

Stores operating YTD

**17**

Stores expected by year-end

### Fresh Market

17 stores grew sales above premium stores without the model.



# Synergies Follow-up – Joint Activities

*Growing food purchasing power from solid integration*



Example: fruit purchasing

**USD 1.9 M**

Joint purchasing of apple, orange, tangerine, grape, kiwi, pear

**8%** Savings at cost level

**84** Containers

 45  39



**220**

Food containers

**1.2x**

Volume in 1Q18 vs 1Q17

**USD 11.2 M**

Joint purchasing

**USD 0.6 M**

Savings at cost level

# Synergies Follow-up – Textile Model

## Textile model consolidation in the region



Implemented at  
**4**  
stores in Brazil

**61** Stores in the  
region with textile  
value proposition

## Textile sales growth and increased sales mix in the region

	Sales growth	Increased sales mix
	6.9%	34 bps
	18.1%	20 bps
	28.4%	58 bps



# 1Q18 Conclusions

- ✓ **Top-line growth** regardless of a lower inflationary food trend.
- ✓ **Positive outcome of international business units** improved operating performance despite negative FX effect.
- ✓ **Plans to control expenditures** continue advancing and improved productivity across all business units, despite inflationary pressures.
- ✓ **Positive net result** compared to the loss in 1Q17.
- ✓ **Synergy plan on track** to reach an annual run rate of USD120 M by 2018.
- ✓ First signs of **net revenue recovery in Colombia** after 4 quarters.
- ✓ **Clear action plans** by country to drive results, expand the business and promote traffic monetization.
- ✓ Continuity of trendy formats and models such as **Cash & Carry, Fresh Market** and **Omnichannel**.

# Appendices

## 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\$170 M.

## Argentina

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

## Latam Platform

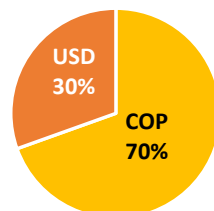
- ✓ Run rate benefits from synergies of approximately USD120 M.

# 1Q18 Debt by Country and Maturity

## Net debt breakdown by country

31 March 2018, (in COP M)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,448,561	413,725	1,170,508	73,179	3,105,973
Long-term debt	3,188,814	-	3,430,075	-	6,618,889
<b>Total gross debt (1)</b>	<b>4,637,375</b>	<b>413,725</b>	<b>4,600,583</b>	<b>73,179</b>	<b>9,724,862</b>
Cash and cash equivalents	700,367	149,336	1,422,822	22,342	2,294,867
<b>Net debt</b>	<b>3,937,008</b>	<b>264,389</b>	<b>3,177,761</b>	<b>50,837</b>	<b>7,429,995</b>

## Holding Gross Debt <sup>(2)</sup> by currency



## Holding Gross debt by maturity

31 March 2018, (in COP M)	Nominal amount <sup>(3)</sup>	Nature of interest rate	Maturity Date	31/03/2018 <sup>(3)</sup>
Long term	1,850,000	Floating	August 2025	1,460,020
Mid term COP	838,000	Floating	December 2020	838,000
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,251,212	Floating	December 2020	1,251,212
Revolving credit facility - Syndicated	500,000	Floating	August 2020	470,000
Revolving credit facility - Bilateral	100,000	Floating	August 2018	100,000
Short term - Bilateral USD	75,073	Floating	May 2018 <sup>(4)</sup>	75,073
<b>Total gross debt</b>	<b>4,772,664</b>			<b>4,352,684</b>

(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 March 31st, 2017 (2,780.47). (4) With option to extend up to November 2018.



# 1Q18 P&L and CAPEX by Country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	1Q18	1Q18	1Q18	1Q18	1Q18
<b>Net Revenue</b>	2,699,187	9,997,301	715,052	333,818	13,743,788
<b>Gross Profit</b>	655,022	2,245,057	248,778	113,132	3,261,223
<i>% Net revenue</i>	24.3%	22.5%	34.8%	33.9%	23.7%
<b>SG&amp;A Expense</b>	-547,713	-1,742,990	-173,063	-104,618	-2,567,618
<i>% Net revenue</i>	-20.3%	-17.4%	-24.2%	-31.3%	-18.7%
<b>Depreciation and Amortization</b>	-59,729	-186,183	-6,529	-3,609	-256,050
<b>Total SG&amp;A Expense</b>	-607,442	-1,929,173	-179,592	-108,227	-2,823,668
<i>% Net revenue</i>	-22.5%	-19.3%	-25.1%	-32.4%	-20.5%
<b>Recurring Operating Income (ROI)</b>	47,580	315,884	69,186	4,905	437,555
<i>% Net revenue</i>	1.8%	3.2%	9.7%	1.5%	3.2%
<b>Non- Recurring Income and Expense</b>	-38,123	-31,389	19	-3,651	-73,144
<b>Operating Income (EBIT)</b>	9,457	284,495	69,205	1,254	364,411
<i>% Net revenue</i>	0.4%	2.8%	9.7%	0.4%	2.7%
<b>Recurring EBITDA</b>	107,309	502,067	75,715	8,514	693,605
<i>% Net revenue</i>	4.0%	5.0%	10.6%	2.6%	5.0%
<b>EBITDA</b>	69,186	470,678	75,734	4,863	620,461
<i>% Net revenue</i>	2.6%	4.7%	10.6%	1.5%	4.5%
<b>Net Financial Income</b>	-90,809	-118,025	1,301	-8,978	-216,511
<b>CAPEX</b>					
<b>In COP</b>	62,561	302,085	1,223	11,769	377,638
<i>In Local Currency</i>	62,561	343	12	81	

# 1Q18 SOTP Analysis

(in COP M)	LTM net revenues <sup>(1)</sup>	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter) <sup>(2)</sup>	Éxito stake	Market Value of the Stake <sup>(3)</sup>
Colombia	11,114,053	589,893	338,553	3,937,008	100%	
Brazil	41,459,399	2,772,732	2,038,881	3,177,761	18.7%	2,774,060,636
Uruguay	2,654,530	213,715	188,566	264,389	62.5%-100% <sup>(4)</sup>	
Argentina	1,452,429	61,120	45,271	50,837	100%	
<b>Total</b>	<b>56,680,411</b>	<b>3,637,460</b>	<b>2,611,271</b>	<b>7,429,995</b>		

(1) Do not includes intercompany eliminations.

(2) Gross Debt (without contingent warranties and letters of credit) – Cash.

(3) Market Capitalization of GPA at 31/03/2018.

(4) Éxito Owns 100% of Devoto and 62.5% of Disco.

# 1Q18 Consolidated Balance Sheet

Consolidated Balance Sheet (In COP M)	Mar 2018	Dec 2017	Var %
<b>Assets</b>	<b>57,536,937</b>	<b>64,515,547</b>	<b>-10.8%</b>
<b>Current assets</b>	<b>28,584,160</b>	<b>33,960,011</b>	<b>-15.8%</b>
Cash & cash equivalents	2,294,867	5,281,618	-56.5%
Inventories	5,579,491	5,912,514	-5.6%
Accounts receivable	1,236,581	1,172,458	5.5%
Assets for taxes	703,503	722,658	-2.7%
Non-current assets held for sale	18,264,234	20,452,803	-10.7%
Others	505,484	417,960	20.9%
<b>Non-current assets</b>	<b>28,952,777</b>	<b>30,555,536</b>	<b>-5.2%</b>
Goodwill	5,296,830	5,559,953	-4.7%
Other intangible assets	5,141,987	5,544,031	-7.3%
Property, plant and equipment	11,803,092	12,505,418	-5.6%
Investment properties	1,487,303	1,496,873	-0.6%
Investments in associates and JVs	741,287	817,299	-9.3%
Deferred tax assets	1,576,808	1,553,715	1.5%
Assets for taxes	1,492,606	1,575,743	-5.3%
Others	1,412,864	1,502,504	-6.0%
<b>Liabilities</b>	<b>39,224,405</b>	<b>44,783,193</b>	<b>-12.4%</b>
<b>Current liabilities</b>	<b>26,832,794</b>	<b>32,289,247</b>	<b>-16.9%</b>
Trade payables	8,516,114	12,665,749	-32.8%
Borrowing-short term	2,475,125	1,906,774	29.8%
Other financial liabilities	630,848	645,311	-2.2%
Non-current liabilities held for sale	14,440,509	16,271,760	-11.3%
Liabilities for taxes	254,341	289,376	-12.1%
Others	515,857	510,277	1.1%
<b>Non-current liabilities</b>	<b>12,391,611</b>	<b>12,493,946</b>	<b>-0.8%</b>
Trade payables	41,331	47,831	-13.6%
Borrowing-long term	3,806,592	4,070,129	-6.5%
Other provisions	2,307,486	2,457,220	-6.1%
Deferred tax liabilities	2,887,033	3,004,467	-3.9%
Liabilities for taxes	461,736	521,870	-11.5%
Others	2,887,433	2,392,429	20.7%
<b>Shareholders' equity</b>	<b>18,312,532</b>	<b>19,732,354</b>	<b>-7.2%</b>
Non-controlling interests	11,096,097	11,892,786	-6.7%
Shareholders' equity	7,216,435	7,839,568	-7.9%

# 1Q18 Consolidated Cash Flow

Summary Consolidated Cash Flow Statement (In COP M)	Mar 2018	Mar 2017	% Var
<b>Profit (loss)</b>	<b>202,669</b>	<b>189,882</b>	<b>6.73%</b>
Adjustment to reconcile Net Income	1,206,780	1,080,027	11.7%
Cash Net provided (used) in Operating Activities	(5,386,786)	(5,897,463)	-8.7%
Cash Net provided (used) in Investment Activities	(449,949)	(176,739)	154.6%
Cash net provided (used) in Financing Activities	596,259	(933,696)	-163.9%
<b>Increase (decesase) Net of cash and cash equivalents before the FX rate changes</b>	<b>-</b>	<b>-</b>	
Effects on FX changes on cash and cash equivalents	(451,945)	38,090	
<b>Increase (decesase) net of cash and cash equivalents</b>	<b>- 5,692,421</b>	<b>- 6,969,808</b>	<b>-18.33%</b>
Opening balance of cash of non-current assets held for sale	3,210,708	3,710,833	-13%
<b>Opening balance of cash and cash equivalents</b>	<b>5,281,618</b>	<b>6,117,844</b>	<b>-13.67%</b>
Ending balance of cash of non-current assets held for sale	505,038	484,895	4.15%
<b>Ending balance of cash and cash equivalents</b>	<b>2,294,867</b>	<b>2,373,974</b>	<b>-3.33%</b>

# 1Q18 Holding <sup>(1)</sup> P&L

Income Statement Almacenes Éxito	1Q18	1Q17	1Q18/17
	In COP M	In COP M	
<b>Sales</b>	<b>2,570,517</b>	<b>2,597,027</b>	<b>-1.0%</b>
<b>Other Revenue</b>	<b>80,818</b>	<b>52,623</b>	<b>53.6%</b>
<b>Net Revenue</b>	<b>2,651,335</b>	<b>2,649,650</b>	<b>0.1%</b>
<b>Gross Profit</b> <i>Gross margin</i>	<b>614,303</b> 23.2%	<b>640,422</b> 24.2%	<b>-4.1%</b>
<b>SG&amp;A Expense</b> <i>SG&amp;A expense/net revenue</i>	<b>-578,593</b> -21.8%	<b>-568,350</b> -21.5%	<b>1.8%</b>
<b>Recurring Operating Income (ROI)</b> <i>Recurring operating margin</i>	<b>35,710</b> 1.3%	<b>72,072</b> 2.7%	<b>-50.5%</b>
<b>Net Group Share Result</b> <i>Net margin</i>	<b>9,984</b> 0.4%	<b>-7,593</b> -0.3%	<b>N/A</b>
<b>Recurring EBITDA</b> <i>Recurring EBITDA margin</i>	<b>86,823</b> 3.3%	<b>125,632</b> 4.7%	<b>-30.9%</b>

# 1Q18 Holding <sup>(1)</sup> Balance Sheet

Holding Balance Sheet (In COP M)	Mar 2018	Dec 2017	Var %
<b>Assets</b>	<b>14,503,367</b>	<b>15,962,702</b>	<b>-9.1%</b>
<b>Current assets</b>	<b>2,286,650</b>	<b>3,273,274</b>	<b>-30.1%</b>
Cash & cash equivalents	630,977	1,619,695	-61.0%
Inventories	1,185,438	1,111,981	6.6%
Accounts receivable	149,893	189,750	-21.0%
Assets for taxes	200,260	173,580	15.4%
Others	120,082	178,268	-32.6%
<b>Non-current assets</b>	<b>12,216,717</b>	<b>12,689,428</b>	<b>-3.7%</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	151,968	156,218	-2.7%
Property, plant and equipment	2,353,121	2,382,495	-1.2%
Investment properties	334,532	339,704	-1.5%
Investments in associates and JVs	7,858,337	8,287,426	-5.2%
Others	65,682	70,508	-6.8%
<b>Liabilities</b>	<b>7,286,932</b>	<b>8,123,134</b>	<b>-10.3%</b>
<b>Current liabilities</b>	<b>4,051,862</b>	<b>4,667,219</b>	<b>-13.2%</b>
Trade payables	2,225,745	3,301,661	-32.6%
Borrowing-short term	1,260,239	799,920	57.5%
Other financial liabilities	170,226	128,239	32.7%
Liabilities for taxes	30,106	41,816	-28.0%
Others	365,546	395,583	-7.6%
<b>Non-current liabilities</b>	<b>3,235,070</b>	<b>3,455,915</b>	<b>-6.4%</b>
Trade payables	3,117,171	3,292,824	-5.3%
Other provisions	19,071	19,699	-3.2%
Deferred tax liabilities	30,940	68,841	-55.1%
Others	67,888	74,551	-8.9%
<b>Shareholders' equity</b>	<b>7,216,435</b>	<b>7,839,568</b>	<b>-7.9%</b>

# 1Q18 Stores & Selling Area

Stores & Selling Area	Stores	Selling Area (sqm)
<b>Colombia</b>		
Éxito	258	632,416
Carulla	99	85,274
Surtimax	124	65,325
Super Inter	71	64,555
Surtimayorista	9	13,951
<b>Total Colombia</b>	<b>561</b>	<b>861,521</b>
<b>Uruguay</b>		
Devoto	55	38,886
Disco	29	33,421
Geant	2	16,411
<b>Total Uruguay</b>	<b>86</b>	<b>88,718</b>
<b>Brazil</b>		
Pão de Açúcar	186	240,186
Extra Hiper	113	691,841
Extra Super	187	213,263
Minimercado Extra	183	45,928
Minuto Pão de Açúcar	82	19,455
Assaí	127	510,750
<b>Total Brazil</b>	<b>878</b>	<b>1,721,423</b>
<b>Argentina</b>		
Libertad	15	105,681
Mini Libertad	14	2,391
<b>Total Argentina</b>	<b>29</b>	<b>108,072</b>
<b>TOTAL</b>	<b>1,554</b>	<b>2,779,734</b>

# 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. 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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