



1Q19 Grupo Éxito Financial Results

May 16th, 2019



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- 1Q19 Financial and Operating Highlights
- Grupo Éxito Strategic Pillars 2019 - 21
- Performance by Country
- 1Q19 Consolidated Financial Results
- Q&A Session

1Q19 Highlights

+3.9%
Net Revenue

+4.5%
Recurring EBITDA

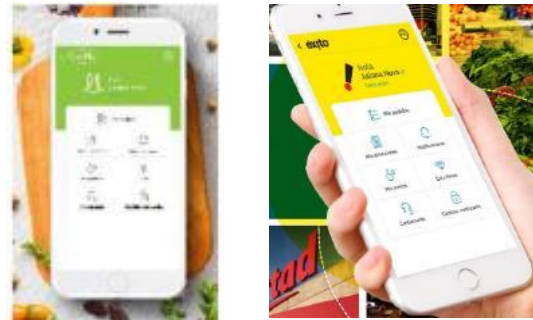
7.1%
Recurring EBITDA margin

Financial Highlights



- **Net Sales⁽²⁾** boosted by **Colombia** (+2.7%) and **Brazil** (+12.0%)
- **Top line** droved by **innovation** and **digital transformation activities**
- **Expenses under control** grew **below top line**
- Recurring EBITDA grew from **productivity** and **efficiencies** (grew 4.9% to a 5.2% margin excl. IFRS 16 adjustment in both bases)

Operating Highlights



- **Solid performance** of C&C, Fresh Market, WOW, Mercado Extra and Compre Bem stores
- **Increased share** from **omnichannel** on sales (3.9% Col, 4.0% in PdA Bra)
- Launch of **Éxito** and **Carulla apps**
- **Strong issuance** of **loyalty points** (+20% Col)

Investment & Expansion



- **Capex** of COP \$483,337 M
 - ✓ 69% focused on expansion, innovation, omnichannel and digital transformation activities
- **Retail Expansion**
 - ✓ 16 stores opened (Col 4, Bra 10, Uru 2)
 - ✓ 90 stores opened in LTM
 - ✓ 1,521 stores, 2.85 M sqm

Corporate Governance & Sustainability



- **Approval of all proposals** at the **GSM**, including:
 - ✓ Audit & Risk committee formed only by independent members
 - ✓ 50% dividend pay-out ratio
- **1st retailer** with the **best Corporate Governance** and **Social Responsibility practices⁽³⁾**
- **3rd most influential brand** in Colombia⁽⁴⁾

(1) Data includes the IFRS 16 retrospective adjustment both in 1Q18 and 1Q19 bases and the negative FX effect of 5.5% at top line and of 4.9% at recurring EBITDA level. (2) Data in local currency. (3) Survey by Merco in Colombia.

(4) Research by IPSOS, a market intelligence firm, analyzed 100 local and international companies in Colombia and surveyed over 2,000 people.

1. Omnichannel Model



- **E-commerce**
 - ✓ Éxito.com
 - ✓ Carulla.com
 - ✓ PdA Adegas
- **Market Place**
- **Home Delivery**
- **Last Milers**
 - ✓ Rappi
 - ✓ James Delivery
- **Digital Catalogues**
- **Click & Collect**

2. Innovation



- **Models**
 - ✓ Fresh Market
 - ✓ WOW
- **Formats/Banners**
 - ✓ Cash & Carry
 - ✓ Mercado Extra
 - ✓ Compre Bem
 - ✓ Pão de Açúcar
- **Private Label**
 - ✓ Qualitá
 - ✓ Frescampo
 - ✓ Taque

3. Digital Transformation



- **Apps**
 - ✓ Meu Desconto,
 - ✓ Éxito & Carulla
- **Developments**
 - ✓ Frictionless
 - ✓ Customer Service
 - ✓ Data Analytics
 - ✓ Logistics & Supply Chain Management
 - ✓ HR Management
- **Startups**
 - ✓ Cheftime
 - ✓ Get Ninjas

4. Best Practices & Integration



- **Asset Monetization**
 - ✓ Real Estate
 - ✓ Non-core asset disposal
- **Traffic Monetization**
 - ✓ Loyalty Programs
 - ✓ Complementary businesses
- **Operational Excellence**
 - ✓ Logistics & Supply Chain
 - ✓ Lean Productivity Schemes
 - ✓ Joint Purchasing
 - ✓ Back Office

Focus on improving



Customer Service



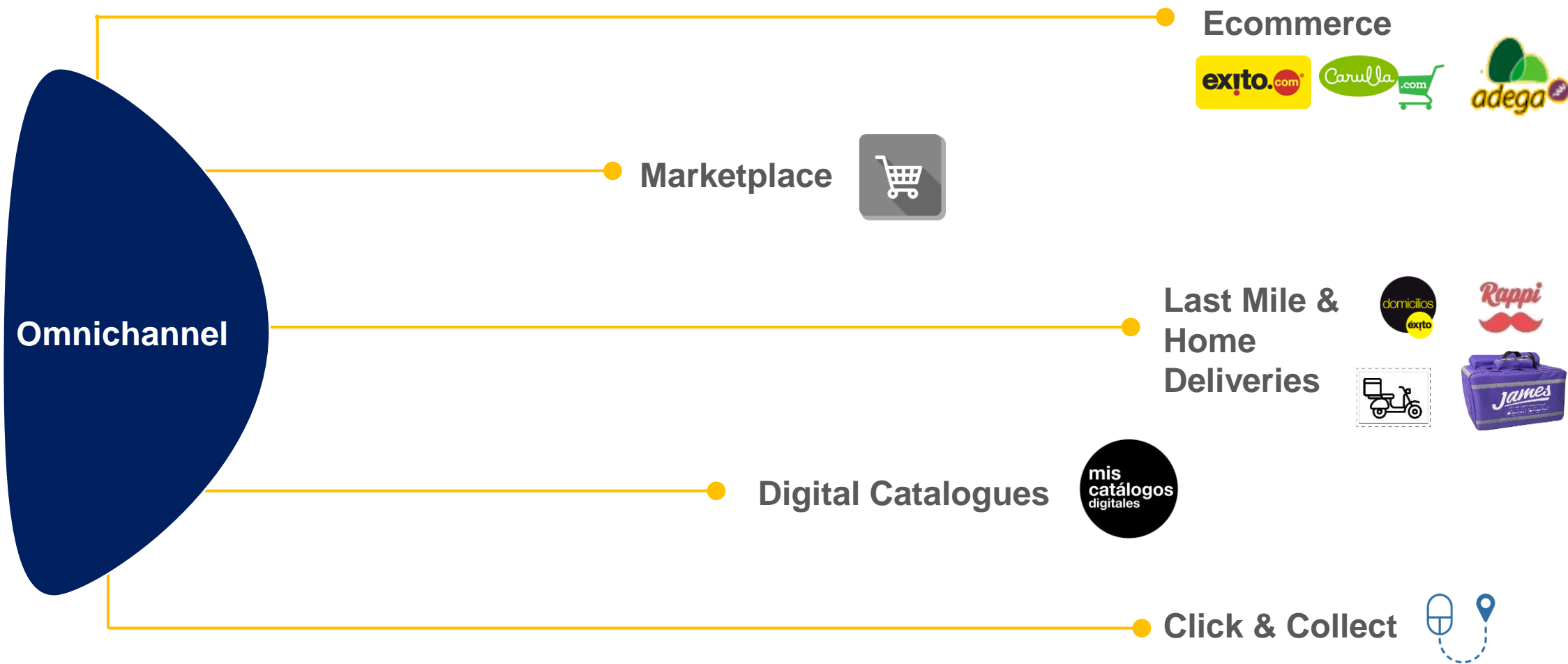
Relational Marketing



HR & Suppliers Relationship



IT Development



The Strongest Platform in South America

Models



Formats

Portfolio Optimization

Mercado Extra



CompreBem



Cash and Carry

Brazil



Colombia MAYORISTA ^{surti} ✓



Private Label

Qualitá

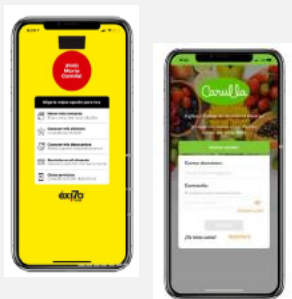


Frescampo



Apps

Éxito and Carulla
Colombia



Meu Desconto
Brazil

Startups

cheftime



Activities

Frictionless

Mobile POS



Shop & Go

Self check-out



Scan & Pay



Customer Service

Chatbot

Social Marketing

Social Wi-fi

Kiosks

Data Analytics

Predictive Models

CRM

Logistics & Supply Chain



Inventory & Productivity Management

HR Management

Transforming HR Management



Asset Monetization

Real Estate



Traffic Monetization

Loyalty Programs



PUNTOS[®]
COLOMBIA



Complementary Businesses



Operational Excellence

Logistics & Supply Chain



Platform
stores



Click &
Collect stores



Dark
stores

Lean Productivity Schemes



Joint Purchasing



Back Office



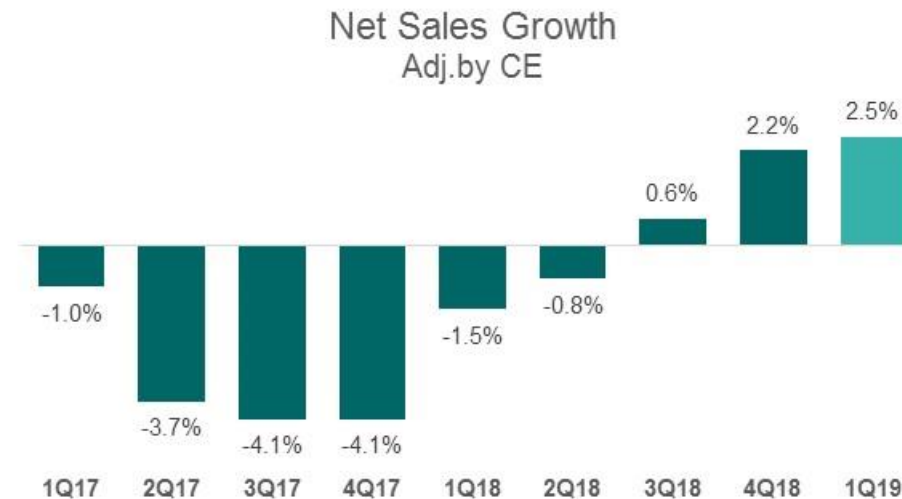


1Q19 Net Sales & SSS Performance: Colombia



Top line growth driven by format innovation and omnichannel performance

	grupo			SM & SI (2)	B2B & Other (3)
Variations					
SSS	2.2%	3.6%	0.6%	-7.6%	27.7%
Total	2.7%	4.2%	1.2%	-11.3%	26.2%
SSS ex Calendar⁽¹⁾	2.0%	3.4%	0.6%	-7.3%	27.7%
Total ex Calendar⁽¹⁾	2.5%	4.0%	1.2%	-11.0%	26.2%
Total MCOP	2,644,206	1,837,302	366,262	301,810	138,832



- ✓ Progressive quarterly net sales and SSS recovery
- ✓ SSS volume and traffic gains
- ✓ Improvement from innovation and digital transformation activities
- ✓ Strong omnichannel growth (+38%)
- ✓ Contribution from Surtimayorista (sales +23.1%)
- ✓ 20 stores opened in LTM (12 Cash and Carry)

(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of 0.12% in 1Q19. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Surtimayorista, Allies, Institutional and third party sellers and the sale of Copacabana property development project worth COP \$11,000.

■ Éxito:

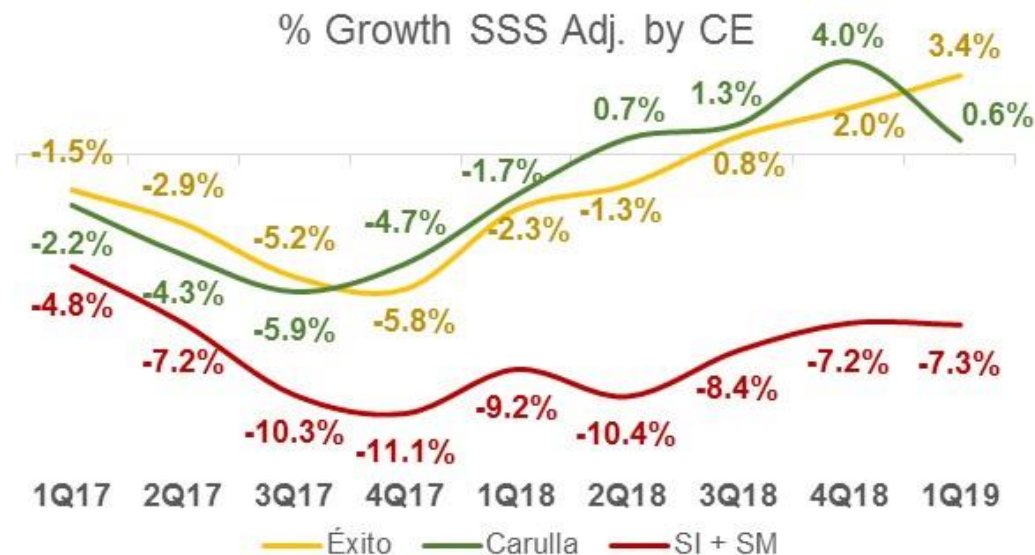
- ✓ Best performing segment
- ✓ Grew in all regions in the country
- ✓ Benefitted by the “70th Anniversary” campaign
- ✓ **WOW** stores posted **16.3%** sales growth

■ Carulla:

- ✓ **Total⁽¹⁾** and **SSS⁽¹⁾** volume and traffic gains
- ✓ **Fresh Market** stores posted **12.1%** sales growth
- ✓ **Evolution** in **Bogotá**, the banner’s main market, for the 4th quarter in a row

■ Low-cost⁽²⁾:

- ✓ Continuous **recovery trend** (+190 bps vs 1Q18)
- ✓ **Surtimax** banner posted **low single-digit SSS growth**
- ✓ Ongoing **productivity plans, store conversions** and **adjusted commercial strategy**



■ B2B and Other⁽³⁾:

- ✓ **Increased contribution to sales** (+100 bps to 5.3%)
- ✓ **Surtimayorista:**
 - **+23.1%** net sales and **+27.7%** SSS
 - **3.3%** share on Colombia sales
 - **2** stores opened in 1Q19 (**12 LTM, 30 2019E**)

The Strongest Platform in the Region

+38% sales
COP 104,000 M

Sales share 3.9%
(+100 bps vs 2018)

+800K deliveries
(+58% vs 1Q18)

Omnichannel

Ecommerce

24% sales growth
17 M visits



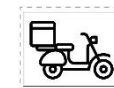
Marketplace

1.3K Vendors
49.3% GMV⁽¹⁾ growth



Last Mile & Home Deliveries

Éxito's logistics
& Rappi



Digital Catalogues

39.8% orders growth



Click & Collect

available at 254 stores



(1) GMV: Gross Merchandise Value



Sales
+16.3%

2 stores
as of 1Q19

6.3%
sales share

7 stores
2019E



Surtimayorista Zipaquirá



Sales
+23.1%

20 stores
as of 1Q19

3.3%
sales share

30 stores
2019E

Strong sales growth after conversions

Presence in Bogotá and the Atlantic Coast

Profitable expansion

Low operating costs and Capex optimization



Sales
+12.1%

6 stores
as of 1Q19

13.4%
sales share

11 stores
2019E



Private Label



16.8% share
on Colombia sales

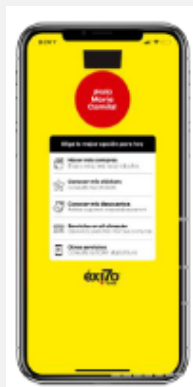


Designated healthy brand for the region

Apps



Éxito and Carulla



456K
downloads
in 1Q19



Startups

Strategic partnership



Activities

Frictionless

Mobile POS



Shop & Go

Self check-out



Scan & Pay

todos los días

aprovechas el tiempo
para lo que más te gusta

SinFilas **éxito**

Contactless
Payment



Customer Service

Chatbot

Social Marketing

Social Wifi

Kiosks

Data Analytics

Predictive
Models

CRM

Logistics & Supply Chain



Inventory & Productivity
Management

HR Management

Transforming
Employees



Real Estate Business

Grupo Éxito

- ✓ Revenues grew by 62.1%
- ✓ Total GLA⁽¹⁾⁽²⁾ = 735k sqm (570k sqm in Viva Malls + 165k sqm in other commercial areas at stores)

Viva Malls

- ✓ 18 assets
- ✓ Total GLA⁽¹⁾⁽²⁾ of 570k sqm
- ✓ A commercial value of COP 2.2 B⁽²⁾
- ✓ Grupo Éxito 51% stake, FIC 49%

Puntos Colombia

1

High potential for **data monetization**

+56M transactions

2

2.4 M clients with Habeas Data

37 top allies (retail, traveling and gas station companies)

3

Redemption increased **34% YTD vs N-1**

81% share redemption in **Grupo Éxito**



Viva Envigado shopping center with the highest traffic in Medellin



1Q19 Net Sales & SSS Performance: Brazil

Solid trend driven by Assaí and consistent performance at MV



Net sales	%Var	%Var	%Var	%Var
MCOP	Total	SSS	Total ⁽¹⁾	SSS ⁽¹⁾
10,503,593	12.0%	5.3%	13.9%	7.2%

- ✓ 10 openings in 1Q19 (from conversions), 63 in LTM
- ✓ The strongest traffic growth in recent periods
- ✓ Market share gains at both segments
- ✓ Improved trend from omnichannel, innovation and digital transformation activities



49.8%
Sales share

Net Sales
+25.1%

SSS
+10.3%⁽¹⁾

Expansion & Portfolio Optimization

- 1 store 1Q19, 18 in LTM
- Assaí Sazefredo in SP
- 145 stores in total

Innovation

- Market share gain +230 bps
- Accelerated store maturity
- Improved marketing and assortment

Traffic monetization

- +100k Passaí cards issued
- 720k total cards
- 5% penetration on sales



50.2%
Sales share

Net Sales
+1.5%

SSS
+4.6%⁽¹⁾

- 7 conversions to Mercado Extra (30 stores in total)
- 2 conversions to Minuto PdA

- 11.6% PL share (+140 bps)
- 90 new PL products, 3k SKU's
- Cheftime at 28 stores

Digital Transformation

- Apps: 8.3 M downloads
- 4% e-commerce share on PdA sales
- James in SP by April
- In-store tech initiatives

Note: Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation. Variations in sales and SSS in 1Q19 in local currency. (1) Including the effect of conversions and the calendar effect adjustment of 1.9% in GPA Food, 280 bps in Multivarejo and 80 bps in Assaí.

In COP M	1Q19	1Q18	% Var
Net Revenue	2,796,324	2,699,187	3.6%
Gross Profit	674,223	659,037	2.3%
<i>% / Rev</i>	<i>24.1%</i>	<i>24.4%</i>	<i>-31 bps</i>
SG&A Expense	-602,064	-589,141	2.2%
<i>% / Rev</i>	<i>-21.5%</i>	<i>-21.8%</i>	<i>30 bps</i>
Recurring Operating Income (ROI)	72,159	69,896	3.2%
<i>% / Rev</i>	<i>2.6%</i>	<i>2.6%</i>	<i>-1 bps</i>
Recurring EBITDA	182,650	175,057	4.3%
<i>% / Rev</i>	<i>6.5%</i>	<i>6.5%</i>	<i>5 bps</i>

Net Revenue

- **Net Revenue grew 3.6%**
- **Retail sales progression (+2.5%⁽¹⁾)**
- **Positive customer response** towards **commercial** and **innovative** activities
- **Solid** contribution from **complementary businesses** (+54.6% excl. real estate)
- **Strong real estate** evolution (+62.0%)

Gross Margin

- Gross margin reflected:
 - **Commercial focus to increase volumes**
 - Mix effect of non-food

Recurring EBITDA

- **Margin growth for the fourth consecutive quarter in a row**
- **Consistent productivity plans**
- **Expenses grew below inflation** (2.2% vs 3.2%) despite pressure on wages and rentals
- **Margin grew by 5.7%** excluding IFRS 16 adjustment in both bases



1Q19 Operating Results: Brazil

Margins improvement from cost control and productivity gains



In COP M	1Q19	1Q18	% Var
Net Revenue	10,575,996	9,997,300	5.8%
Gross Profit	2,326,114	2,253,914	3.2%
% / Rev	22.0%	22.5%	-55 bps
SG&A Expense	-1,896,107	-1,867,590	1.5%
% / Rev	-17.9%	-18.7%	75 bps
Recurring Operating Income (ROI)	430,007	386,324	11.3%
% / Rev	4.1%	3.9%	20 bps
Recurring EBITDA	753,170	700,498	7.5%
% / Rev	7.1%	7.0%	11 bps

Negative FX effect of 5.6%⁽¹⁾

Net Revenue

- Revenue growth above the sector
- Accelerated store maturity
- The strongest traffic growth in recent periods
- Market share gains in Assaí and MV

Gross Margin

- Stable margin at Assaí
- Margin gains at MV (+30 bps) from Easter calendar shift
- Margin dilution from mix effect

Recurring EBITDA

- Rigorous expense control and lower operating costs
- Efficiency initiatives supported 11 bps margin growth
- Margin grew by 8.8% excluding IFRS 16 adjustment in both bases

Note: Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases. Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation. (1) Data in COP includes the negative FX effect of 5.6% in 1Q19.



1Q19 Operating Results: Uruguay

The most profitable business unit in the region despite challenging macro



In COP M	1Q19	1Q18	% Var	
Net Revenue	673,756	715,052	-5.8%	
Gross Profit	233,128	248,778	-6.3%	
%/ Rev	34.6%	34.8%	-19 bps	
SG&A Expense	-172,941	-175,941	-1.7%	Negative FX effect of 4.9% ⁽¹⁾
%/ Rev	-25.7%	-24.6%	N/A	
Recurring Operating Income (ROI)	60,187	72,837	-17.4%	
%/ Rev	8.9%	10.2%	N/A	
Recurring EBITDA	72,773	85,070	-14.5%	
%/ Rev	10.8%	11.9%	N/A	

Net Revenue

- **Macro and consumer headwinds**
- **Weak summer season** (-30% in Jan and Feb vs 2018)
- **Fresh Market stores outperforming** the segment

Gross Margin

- **Improvement in shrinkage** and commercial efforts offset by **lower volumes**

Recurring EBITDA

- **Expenses grew way below inflation** (3.4% vs 7.8%) from clear **action plans**
- Top line performance affected cost and expense dilution
- The **highest operating margin** across Grupo Éxito's operations



1Q19 Operating Results: Argentina

Positive operational margin despite a challenging economic environment



In COP M	1Q19	1Q18	% Var
Net Revenue	229,877	333,818	-31.1%
Gross Profit	74,460	113,132	-34.2%
% / Rev	32.4%	33.9%	N/A
SG&A Expense	-82,732	-108,109	-23.5%
% / Rev	-36.0%	-32.4%	N/A
Recurring Operating Income (ROI)	-8,272	5,023	N/A
% / Rev	-3.6%	1.5%	N/A
Recurring EBITDA	1,632	8,852	-81.6%
% / Rev	0.7%	2.7%	N/A

Negative FX effect of 49.7%

Net Revenue

- **Top line growth (36.9%⁽¹⁾)** despite market's retail sales contraction⁽²⁾
- **Solid contribution from real estate**

Gross Margin

- Reflected **lower volume** and **higher commercial activities**

Recurring EBITDA

- **Expenses grew below inflation (52.1%⁽¹⁾ vs 53.5%)** from **action plans**
- **ROI margin** included a negative effect of 340 bps from IAS 29
- **Positive Recurring EBITDA margin** despite macro headwinds

Note: Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases. Data includes the hyperinflationary adjustment (IAS 29) and the negative 49.7% FX effect in 1Q19, calculated with the closing exchange rate. (1) In local currency. (2) According to CAME, Argentinian retail sales contracted by 11.1% YT-March.



1Q19 Consolidated Financial Results

Operational margin gains driven by Colombia and Brazil



In COP M	1Q19	1Q18	% Var
Net Revenue	14,275,209	13,743,788	3.9%
Gross Profit	3,307,253	3,274,095	1.0%
% / Rev	23.2%	23.8%	-65 bps
SG&A Expense	-2,753,172	-2,740,015	0.5%
% / Rev	-19.3%	-19.9%	65 bps
Recurring Operating Income	554,081	534,080	3.7%
% / Rev	3.9%	3.9%	0 bps
Net Group Share Result	-13,574	-2,338	N/A
% / Rev	-0.1%	0.0%	-8 bps
Recurring EBITDA	1,010,225	967,092	4.5%
% / Rev	7.1%	7.0%	4 bps

Results in COP affected by a negative 5.5% effect at top line and of 4.9% at recurring EBITDA

Net Revenue

- **Net sales growth⁽¹⁾** driven by **Colombia** and **Brazil**
- **Contribution** from **LTM expansion** in the region (**90 stores**)
- **Top line boosted** by innovation

Gross Margin

- Margin reflected:
 - Assaí mix on Brazil sales
 - **Commercial activities** in the region to boost sales

Recurring EBITDA

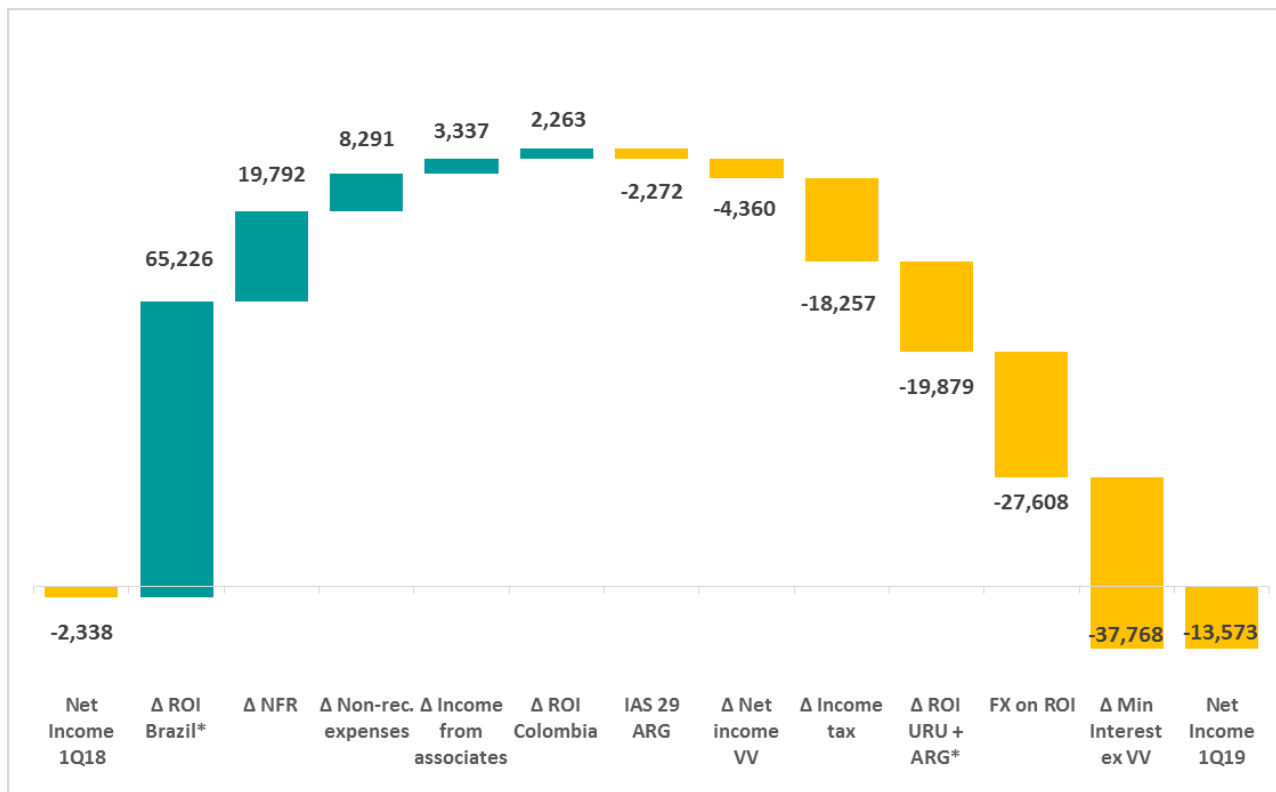
- **Expenses** remained **under control** and **grew below sales**
- **Margin gains** from **efficiencies**
- Margin grew 4.9% to 5.2% excluding IFRS 16 adjustment in both bases

Note: Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases. Data includes the hyperinflationary adjustment (IAS 29) in Argentina. Data does not include Via Varejo S.A. (classified as discontinued operation). (1) In local currency and including the effect of conversions and the calendar effect adjustment of 0.12% in Colombia and of 1.9% bps in Brazil.



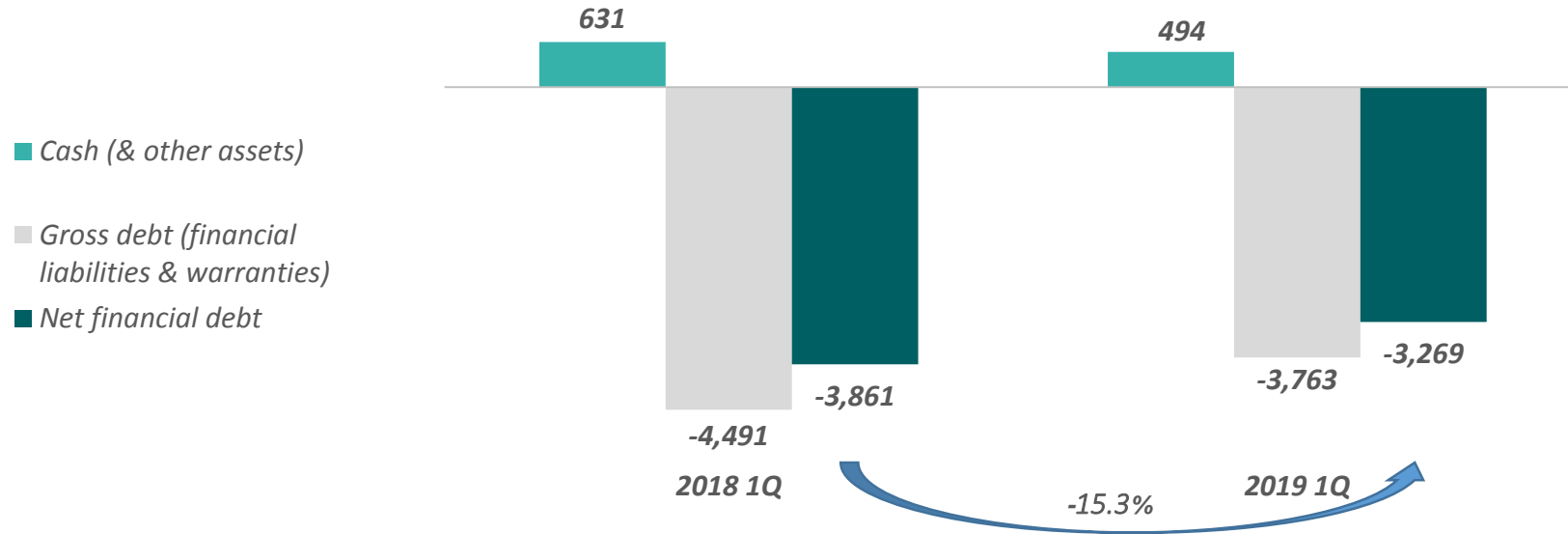
1Q19 Group Share Net Result

Performance in line with forecast



Highlights

- Positive effect of improved operational performance in Brazil and Colombia and lower financial and non-recurrent expenses.
- Negative effect from the FX effect and changes in minority interest and in income tax.



Highlights

NFD at the holding level:

- COP\$3,27 B as of March 31, 2019, improving by COP\$ 592,000 M (-15.3% vs 1Q18)
- Repo rate was 25 bps lower in 1Q19 (4.25%) vs 1Q18
- 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 \$730,000 M



1Q19 Conclusions



- Solid top line performance in Brazil and consistent recovery in Colombia.
- Consolidated operational margin improvement on comparable basis despite challenging environment in Uruguay and Argentina.
- Internal efforts led to productivity gains in the region.
- Clear strategy focussed on omnichannel, innovation and digital transformation activities across the region.
- Asset and traffic monetization activities supported on real estate developments and loyalty programs.
- Successful development of formats and models, Fresh Market, Wow and Cash and Carry.
- Investment in innovative activities to guarantee long-term sustainable growth.

Appendices

Colombia

- ✓ Retail expansion of 18 to 20 stores (from openings, conversions and remodelling), including at least 5 Éxito WOW, 5 Carulla Fresh Market 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, Fresh Market, 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 Fresh Market 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

- ✓ Potential from sharing best practices and building future initiatives together focused on innovation.

IFRS 16 Impacts

Colombia and Brazil



Colombia

In COP M

	1Q19 pre IFRS 16	Adj IFRS 16	1Q19 post IFRS 16	1Q18 pre IFRS 16	Adj IFRS 16	1Q18 post IFRS 16	% Var pre IFRS 16	% Var post IFRS 16
Net Revenue	2,796,324	0	2,796,324	2,699,187	0	2,699,187	3.6%	3.6%
Gross Profit	670,544	3,679	674,223	655,022	4,015	659,037	2.4%	2.3%
% / Rev	24.0%	NA	24.1%	24.3%	NA	24.4%	-29 bps	-31 bps
SG&A Expense	-621,520	19,456	-602,064	-607,442	18,301	-589,141	2.3%	2.2%
% / Rev	-22.2%	NA	-21.5%	-22.5%	NA	-21.8%	28 bps	30 bps
Recurring Operating Income (ROI)	49,024	23,135	72,159	47,580	22,316	69,896	3.0%	3.2%
% / Rev	1.8%	NA	2.6%	1.8%	NA	2.6%	-1 bps	-1 bps
Recurring EBITDA	117,222	65,428	182,650	110,902	64,155	175,057	5.7%	4.3%
% / Rev	4.2%	NA	6.5%	4.1%	NA	6.5%	8 bps	5 bps

Brazil Food Segment

In COP M

	1Q19 pre IFRS 16	Adj IFRS 16	1Q19 post IFRS 16	1Q18 pre IFRS 16	Adj IFRS 16	1Q18 post IFRS 16	% Var pre IFRS 16	% Var post IFRS 16
Net Revenue	10,575,996	0	10,575,996	9,997,300	0	9,997,300	5.8%	5.8%
Gross Profit	2,321,149	4,965	2,326,114	2,245,057	8,857	2,253,914	3.4%	3.2%
% / Rev	21.9%	NA	22.0%	22.5%	NA	22.5%	-51 bps	-55 bps
SG&A Expense	-1,960,856	64,749	-1,896,107	-1,929,173	61,583	-1,867,590	1.6%	1.5%
% / Rev	-18.5%	NA	-17.9%	-19.3%	NA	-18.7%	76 bps	75 bps
Recurring Operating Income (ROI)	360,293	69,714	430,007	315,884	70,440	386,324	14.1%	11.3%
% / Rev	3.4%	NA	4.1%	3.2%	NA	3.9%	25 bps	20 bps
Recurring EBITDA	558,389	194,781	753,170	513,045	187,453	700,498	8.8%	7.5%
% / Rev	5.3%	NA	7.1%	5.1%	NA	7.0%	15 bps	11 bps

IFRS 16 Impacts

Uruguay and Argentina



Uruguay

In COP M	1Q19 pre IFRS 16	Adj IFRS 16	1Q19 post IFRS 16	1Q18 pre IFRS 16	Adj IFRS 16	1Q18 post IFRS 16	% Var pre IFRS 16	% Var post IFRS 16
Net Revenue	673,756	0	673,756	715,052	0	715,052	-5.8%	-5.8%
Gross Profit	233,128	0	233,128	248,778	0	248,778	-6.3%	-6.3%
% / Rev	34.6%	NA	34.6%	34.8%	NA	34.8%	-19 bps	-19 bps
SG&A Expense	-176,841	3,900	-172,941	-179,592	3,651	-175,941	-1.5%	-1.7%
% / Rev	-26.2%	NA	-25.7%	-25.1%	NA	-24.6%	N/A	N/A
Recurring Operating Income (ROI)	56,287	3,900	60,187	69,186	3,651	72,837	-18.6%	-17.4%
% / Rev	8.4%	NA	8.9%	9.7%	NA	10.2%	N/A	N/A
Recurring EBITDA	64,354	8,419	72,773	76,515	8,555	85,070	-15.9%	-14.5%
% / Rev	9.6%	NA	10.8%	10.7%	NA	11.9%	N/A	N/A

Argentina

In COP M	1Q19 pre IFRS 16	Adj IFRS 16	1Q19 post IFRS 16	1Q18 pre IFRS 16	Adj IFRS 16	1Q18 post IFRS 16	% Var pre IFRS 16	% Var post IFRS 16
Net Revenue	229,877	0	229,877	333,818	0	333,818	-31.1%	-31.1%
Gross Profit	74,460	0	74,460	113,132	0	113,132	-34.2%	-34.2%
% / Rev	32.4%	NA	32.4%	33.9%	NA	33.9%	N/A	N/A
SG&A Expense	-82,782	50	-82,732	-108,227	118	-108,109	-23.5%	-23.5%
% / Rev	-36.0%	NA	-36.0%	-32.4%	NA	-32.4%	N/A	N/A
Recurring Operating Income (ROI)	-8,322	50	-8,272	4,905	118	5,023	N/A	N/A
% / Rev	-3.6%	NA	-3.6%	1.5%	NA	1.5%	N/A	N/A
Recurring EBITDA	1,535	97	1,632	8,573	279	8,852	-82.1%	-81.6%
% / Rev	0.7%	NA	0.7%	2.6%	NA	2.7%	N/A	N/A

Note: Comparison of 1Q18 and 1Q19 bases excluding and including the IFRS 16 retrospective adjustment.

IFRS 16 Impacts

Consolidated figures

In COP M	1Q19 pre IFRS 16	Adj IFRS 16	1Q19 post IFRS 16	1Q18 pre IFRS 16	Adj IFRS 16	1Q18 post IFRS 16	% Var pre IFRS 16	% Var post IFRS 16
Net Revenue	14,275,209	0	14,275,209	13,743,788	0	13,743,788	3.9%	3.9%
Gross Profit	3,298,609	8,644	3,307,253	3,261,223	12,872	3,274,095	1.1%	1.0%
% / Rev	23.1%	NA	23.2%	23.7%	NA	23.8%	-62 bps	-65 bps
SG&A Expense	-2,573,020	230,407	-2,342,613	-2,567,618	222,051	-2,345,567	0.2%	-0.1%
% / Rev	-18.0%	NA	-16.4%	-18.7%	NA	-17.1%	66 bps	66 bps
Depreciation and Amortization	-268,307	-142,252	-410,559	-256,050	-138,398	-394,448	4.8%	4.1%
% / Rev	-1.9%	NA	-2.9%	-1.9%	NA	-2.9%	-2 bps	-1 bps
Recurring Operating Income (ROI)	457,282	96,799	554,081	437,555	96,525	534,080	4.5%	3.7%
% / Rev	3.2%	NA	3.9%	3.2%	NA	3.9%	2 bps	0 bps
Non - Recurring Income and Expense	-67,281	3,149	-64,132	-73,144	721	-72,423	-8.0%	-11.4%
% / Rev	-0.5%	NA	-0.4%	-0.5%	NA	-0.5%	6 bps	8 bps
Net Financial Income	-202,754	-149,943	-352,697	-216,511	-153,706	-370,217	-6.4%	-4.7%
Income from Associates & Joint Ventures	-15,492	-1,204	-16,696	-17,634	-2,399	-20,033	-12.1%	-16.7%
EBT	171,755	-51,199	120,556	130,266	-58,859	71,407	31.8%	68.8%
Income Tax	-48,710	12,971	-35,739	-31,469	13,987	-17,482	54.8%	N/A
Net Result	123,045	-38,228	84,817	98,797	-44,872	53,925	24.5%	57.3%
% / Rev	0.9%	NA	0.6%	0.7%	NA	0.4%	14 bps	20 bps
Net Group Share Result	-79,794	66,220	-13,574	9,984	-12,322	-2,338	N/A	N/A
% / Rev	-0.6%	NA	-0.1%	0.1%	NA	0.0%	-63 bps	-8 bps
Recurring EBITDA	741,500	268,725	1,010,225	706,650	260,442	967,092	4.9%	4.5%
% / Rev	5.2%	NA	7.1%	5.1%	NA	7.0%	5 bps	4 bps



1Q19 P&L and CapEx by Country



	Colombia 1Q19	Brazil 1Q19	Uruguay 1Q19	Argentina 1Q19	Consolidated 1Q19
In COP M					
Net Sales	2,644,206	10,503,593	668,321	219,879	14,035,999
Other revenues	152,118	72,403	5,435	9,998	239,210
Net Revenue	2,796,324	10,575,996	673,756	229,877	14,275,209
Gross Profit	674,223	2,326,114	233,128	74,460	3,307,253
% / Rev	24.1%	22.0%	34.6%	32.4%	23.2%
SG&A Expense	-503,409	-1,605,319	-161,663	-72,894	-2,342,613
% / Rev	-18.0%	-15.2%	-24.0%	-31.7%	-16.4%
Depreciation and Amortization	-98,655	-290,788	-11,278	-9,838	-410,559
% / Rev	-3.5%	-2.7%	-1.7%	-4.3%	-2.9%
Total SG&A Expense	-602,064	-1,896,107	-172,941	-82,732	-2,753,172
% / Rev	-21.5%	-17.9%	-25.7%	-36.0%	-19.3%
Recurring Operating Income (ROI)	72,159	430,007	60,187	-8,272	554,081
% / Rev	2.6%	4.1%	8.9%	-3.6%	3.9%
Non- Recurring Income and Expense	-20,321	-41,372	-6	-2,433	-64,132
% / Rev	-0.7%	-0.4%	0.0%	-1.1%	-0.4%
Operating Income (EBIT)	51,838	388,635	60,181	-10,705	489,949
% / Rev	1.9%	3.7%	8.9%	-4.7%	3.4%
Recurring EBITDA	182,650	753,170	72,773	1,632	1,010,225
% / Rev	6.5%	7.1%	10.8%	0.7%	7.1%
Net Financial Result	-99,261	-249,957	-1,017	-2,462	-352,697
CAPEX					
In COP	58,502	411,797	12,342	696	483,337
In Local Currency	58,502	495	129	10	

Consolidated Balance Sheet (In COP M)	Mar 2019	Dec 2018	Var %
Assets	66,475,911	73,734,895	-9.8%
Current assets	32,788,602	38,986,911	-15.9%
Cash & cash equivalents	2,784,318	5,973,764	-53.4%
Inventories	6,329,824	6,720,396	-5.8%
Accounts receivable	1,019,811	1,000,267	2.0%
Assets for taxes	758,071	724,290	4.7%
Non-current assets held for sale	21,222,421	24,157,914	-12.2%
Others	674,157	410,280	64.3%
Non-current assets	33,687,309	34,747,984	-3.1%
Goodwill	5,254,635	5,436,868	-3.4%
Other intangible assets	5,526,336	5,767,176	-4.2%
Property, plant and equipment	11,917,520	12,317,515	-3.2%
Investment properties	1,621,003	1,633,625	-0.8%
Right Of Use	4,507,515	4,703,501	-4.2%
Investments in associates and JVs	739,916	792,618	-6.6%
Deferred tax assets	852,508	851,859	0.1%
Assets for taxes	2,300,939	2,302,451	-0.1%
Others	966,937	942,371	2.6%

Consolidated Balance Sheet (In COP M)	Mar 2019	Dec 2018	Var %
Liabilities	48,539,131	55,257,823	-12.2%
Current liabilities	31,592,046	38,349,418	-17.6%
Trade payables	9,117,790	13,115,802	-30.5%
Liabilities for lease	591,573	767,706	-22.9%
Borrowing-short term	2,587,826	2,319,197	11.6%
Other financial liabilities	1,008,772	1,037,191	-2.7%
Non-current liabilities held for sale	17,346,509	20,194,736	-14.1%
Liabilities for taxes	310,452	298,699	3.9%
Others	629,124	616,087	2.1%
Non-current liabilities	16,947,085	16,908,405	0.2%
Trade payables	42,247	40,720	3.8%
Liabilities for lease	4,733,405	4,730,446	0.1%
Borrowing-long term	4,438,171	4,704,688	-5.7%
Other provisions	2,242,931	2,330,648	-3.8%
Deferred tax liabilities	1,974,362	2,082,157	-5.2%
Liabilities for taxes	358,738	397,014	-9.6%
Others	3,157,231	2,622,732	20.4%
Shareholders' equity	17,936,780	18,477,072	-2.9%
Non-controlling interests	11,049,068	11,119,251	-0.6%
Shareholders' equity	6,887,712	7,357,821	-6.4%

Summary Consolidated Cash Flow Statement (In COP M)	Mar 2019	Mar 2018	% Var
Profit (loss)	158,424	150,755	5.1%
Adjustment to reconcile Net Income	1,039,376	1,194,732	-13.0%
Cash Net provided (used) in Operating Activities	-3,607,977	-2,942,767	22.6%
Cash Net provided (used) in Investment Activities	-481,225	-363,578	32.4%
Cash net provided (used) in Financing Activities	933,861	670,217	39.3%
Var of net of cash and cash equivalents before the FX rate	-3,155,341	-2,636,128	19.7%
Effects on FX changes on cash and cash equivalents	-34,105	-350,623	-90.3%
Increase (decrease) net of cash and cash equivalents	-3,189,446	-2,986,751	6.8%
Opening balance of cash and cash equivalents	5,973,764	5,281,618	13.1%
Ending balance of cash and cash equivalents	2,784,318	2,294,867	21.3%

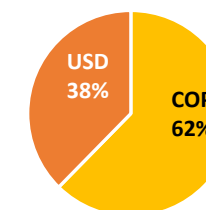
Net debt breakdown by country

31 March 2019, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,230,934	419,665	1,883,718	62,280	3,596,598
Long-term debt	2,777,063	-	4,775,419	-	7,552,481
Total gross debt (1)	4,007,997	419,665	6,659,136	62,280	11,149,079
Cash and cash equivalents	598,836	196,738	1,942,342	46,402	2,784,318
Net debt	3,409,161	222,927	4,716,794	15,878	8,364,761

Holding Gross debt by maturity

31 March 2019, (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	31/03/2019 (3)
Long term	1,850,000	Floating	August 2025	1,265,030
Mid term COP	838,000	Floating	December 2021	691,971
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,428,656	Floating	December 2020	1,428,656
Revolving credit facility - Syndicated	500,000	Floating	August 2020	50,000
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	February 2020	100,000
Total gross debt	4,975,035			3,794,036

Holding Gross Debt (2) by currency



(1) Debt without contingent warranties and letters of credit. (2) Debt at the nominal amount. (3) Nominal loans in USD were converted to COP using the Central Bank's closing exchange rate as of March 31st, 2019 (3,174.79).

In COP M	1Q19	1Q18	% Var
Net Sales	2,644,631	2,570,517	2.9%
Other Revenue	86,199	80,818	6.7%
Net Revenue	2,730,830	2,651,335	3.0%
Gross Profit	612,454	618,283	-0.9%
%/ Rev	22.4%	23.3%	-89 bps
SG&A Expense	-549,371	-556,345	-1.3%
%/ Rev	-20.1%	-21.0%	87 bps
Recurring Operating Income (ROI)	63,083	61,938	1.8%
%/ Rev	2.3%	2.3%	-3 bps
Operating Income (Ebit)	43,594	24,432	78.4%
%/ Rev	1.6%	0.9%	67 bps
Net Group Share Result	-13,574	-2,338	N/A
%/ Rev	-0.5%	-0.1%	-41 bps
Recurring EBITDA	165,008	164,545	0.3%
%/ Rev	6.0%	6.2%	-16 bps

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both in 1Q18 and 1Q19 bases.

Holding Balance Sheet (In COP M)	Mar 2019	Dec 2018	Var %
Assets	15,169,287	16,880,883	-10.1%
Current assets	2,487,894	3,914,728	-36.4%
Cash & cash equivalents	494,351	1,885,868	-73.8%
Inventories	1,407,944	1,398,724	0.7%
Accounts receivable	165,504	218,109	-24.1%
Assets for taxes	227,018	168,907	34.4%
Others	193,077	243,120	-20.6%
Non-current assets	12,681,393	12,966,155	-2.2%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	143,997	144,245	-0.2%
Property, plant and equipment	2,044,919	2,055,879	-0.5%
Investment properties	98,847	97,680	1.2%
Right Of Use	1,319,305	1,302,847	1.3%
Investments in associates and JVs	7,450,986	7,766,368	-4.1%
Others	170,262	146,059	16.6%
Liabilities	8,281,575	9,523,062	-13.0%
Current liabilities	4,142,636	5,288,049	-21.7%
Trade payables	2,354,170	3,567,527	-34.0%
Liabilities for lease	181,525	181,394	0.1%
Borrowing-short term	1,098,810	1,042,781	5.4%
Other financial liabilities	105,767	111,269	-4.9%
Liabilities for taxes	40,208	50,458	-20.3%
Others	362,156	334,620	8.2%
Non-current liabilities	4,138,939	4,235,013	-2.3%
Liabilities for lease	1,348,293	1,328,049	1.5%
Borrowing-Long Term	2,719,289	2,838,433	-4.2%
Other provisions	41,080	38,793	5.9%
Deferred tax liabilities	-	-	
Others	30,277	29,738	1.8%
Shareholders' equity	6,887,712	7,357,821	-6.4%

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment done both as of 2018 and as of March 2019 bases



1Q19 Store Number and Sales Area



Banner by Country	Number of Stores	Sales Area
Colombia		
Éxito	250	628,334
Carulla	99	85,860
Surtimax	101	51,799
Super Inter	70	65,321
Surtimayorista	20	23,237
Total Colombia	540	854,551
Uruguay		
Devoto	60	40,325
Disco	29	33,421
Geant	2	16,411
Total Uruguay	91	90,157
Brazil		
Pão de Açúcar	186	238,412
Extra Hiper	112	686,585
Extra Super	143	154,142
Mercado Extra	30	38,998
CompreBem	13	17,658
Minimercado Extra	154	38,487
Minuto Pão de Açúcar	81	19,029
Assaí	145	602,336
Total Brazil	864	1,795,647
Argentina		
Libertad	15	103,967
Mini Libertad	11	1,899
Total Argentina	26	105,866
TOTAL	1,521	2,846,221

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.

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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