

grupo
éxito®



1Q 2011 Results
April 27th, 2011

Note on Forward-Looking Statements

This presentation may contain forward-looking statements of expected future developments. This, as well as statements regarding future events and expectations, is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general retail industry, economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility and tax rates. As a result of these risks and factors, actual results could materially differ from the estimates provided, therefore, the Company does not accept responsibility for any variations or for the information provided by official sources.

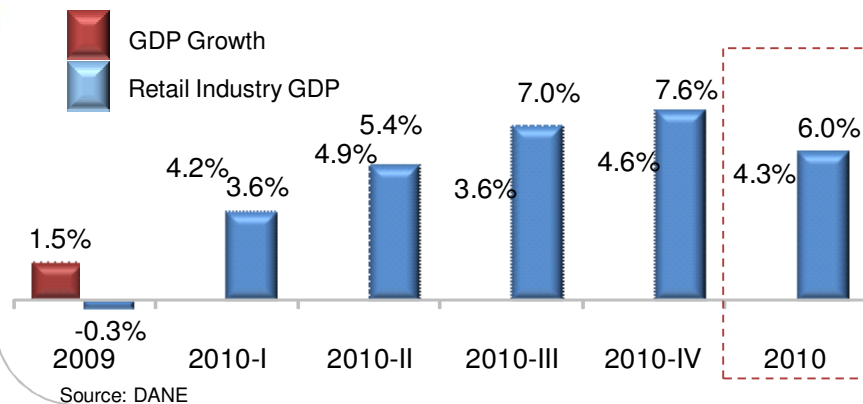
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Agenda

1. Macroeconomic Variables
2. 1Q 2011 Highlights
3. 1Q 2011 Financial Results
4. Financial Excellence
5. Operational Excellence
6. Strategy follow-up
7. Q&A Session

Macroeconomic Variables

GDP Growth vs Retail Industry GDP

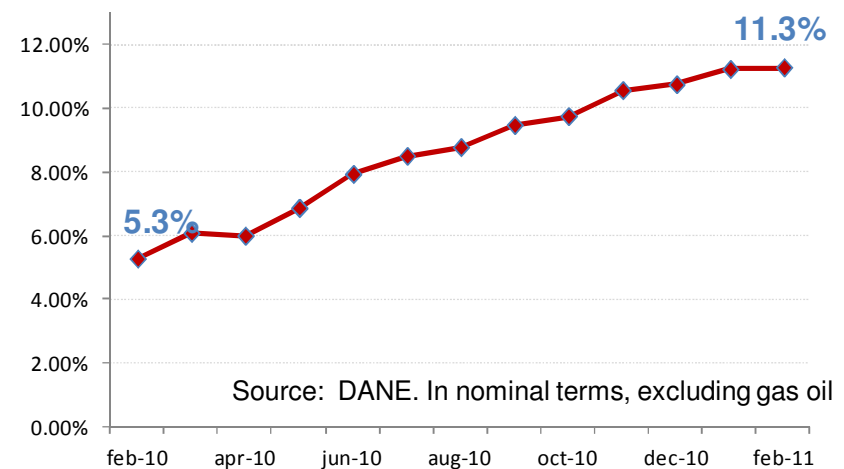


GDP growth of 4.3% in 2010 reflects a good performance in line with other economic indicators. **Retail industry GDP** expanded by 6% in 2010 a remarkable record when compared with -0.3% in 2009.

The **inflation** rate showed an increased of 1.79% as of March 31, 2011 for an annualized rate of 3.19% in line with the same quarter of last year.

The **unemployment** rate was 12.8%, in February 2011 higher than the 12.6% recorded for the same month in 2010.

Retail sales grew at a 11.3% annual rate, at the close of February 2011 mainly driven by household consumption



1Q 2011 Highlights



- **The proximity format Éxito Express** continues growing. A total of ten Éxito Express stores in Bogota were opened, completing 21 stores under this format and 141 Exito brand stores nationwide.
- **Conversions:** 12 stores changed their brand. 9 of them came from Cafam. The converted stores are: Éxito La 22, Quirinal and Éxito Tecno Lisboa, Carulla El Retiro, Granada Hills and Pasadena, Bodegas Surtimax Ciudadela, Pradilla, Suba, Orquídeas, Soacha and Madrid stores.
- **The new proposal Exito Tecno:** The first Éxito Tecno format store was opened in Bogotá.
- **New Éxito gas station:** located next to the Éxito Villamayor store in Bogotá. This is the company's 12th gas station in the country.

1Q 2011 Highlights

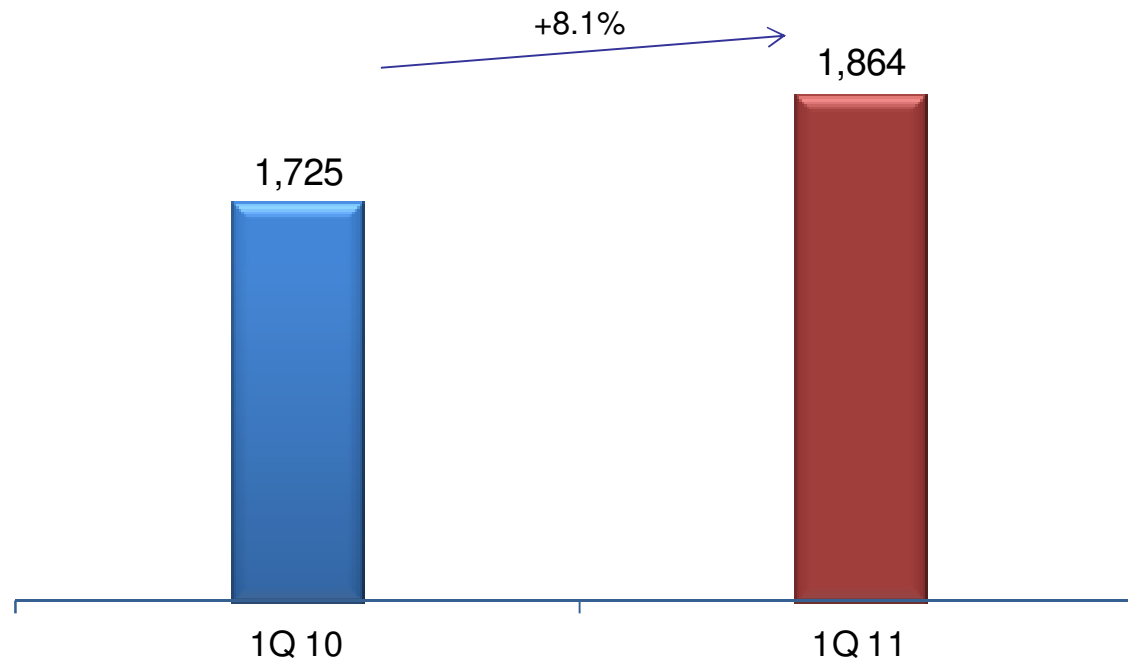


- **Back to School event with www.exito.com:** For the first time, the website www.exito.com featured for customers more than 7,000 items for the Back to School Season.
- **Commercial activities:** Éxito stores held Tecno, a commercial event focused on technology products; meanwhile Carulla had its Healthy Living season focused on personal care products.
- **Shareholder Value:** On March 18th the Annual Shareholders' Meeting was held. The proposal of a 25% increase in dividends was approved.

1Q 2011 Financial results

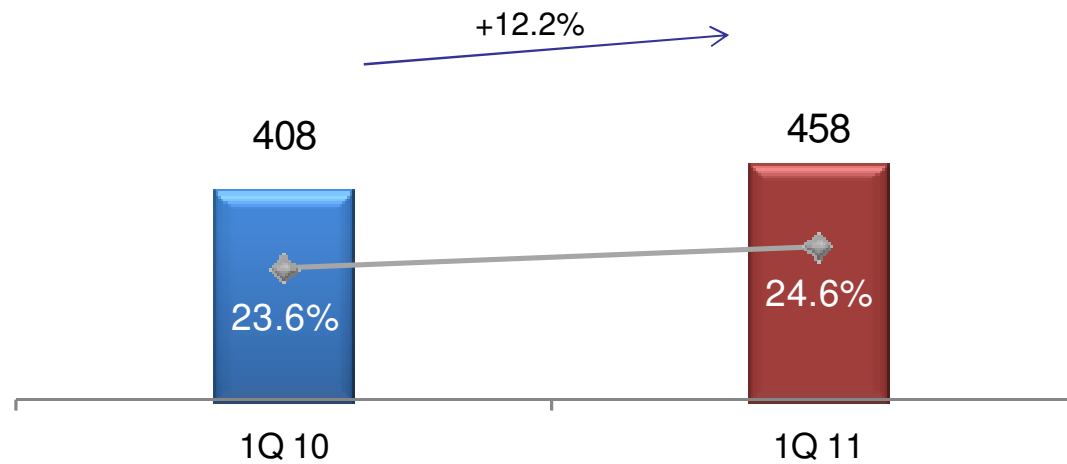
	First quarter, 2011		First quarter, 2010		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	1,863,853	100.0%	1,724,822	100.0%	8.1%
Cost of sales	-1,406,019	-75.4%	-1,316,920	-76.4%	6.8%
Gross profit	457,834	24.6%	407,902	23.6%	12.2%
Selling and administrative expense	-399,686	-21.4%	-359,665	-20.9%	11.1%
Operating income	58,148	3.1%	48,237	2.8%	20.5%
Financial income	32,949	1.8%	11,755	0.7%	N/A
Financial expense	-35,198	-1.9%	-23,560	-1.4%	49.4%
Other non-operating income and expense	-5,663	-0.3%	-3,492	-0.2%	62.2%
Minority interest	-4	0.0%	-45	0.0%	-91.1%
Income before taxes	50,232	2.7%	32,895	1.9%	52.7%
Income taxes	-7,269	-0.4%	-10,824	-0.6%	-32.8%
Net income	42,963	2.3%	22,071	1.3%	94.7%
EBITDA	131,962	7.1%	120,098	7.0%	9.9%

Net Revenues



•Figures in COP Bn (000,000,000)

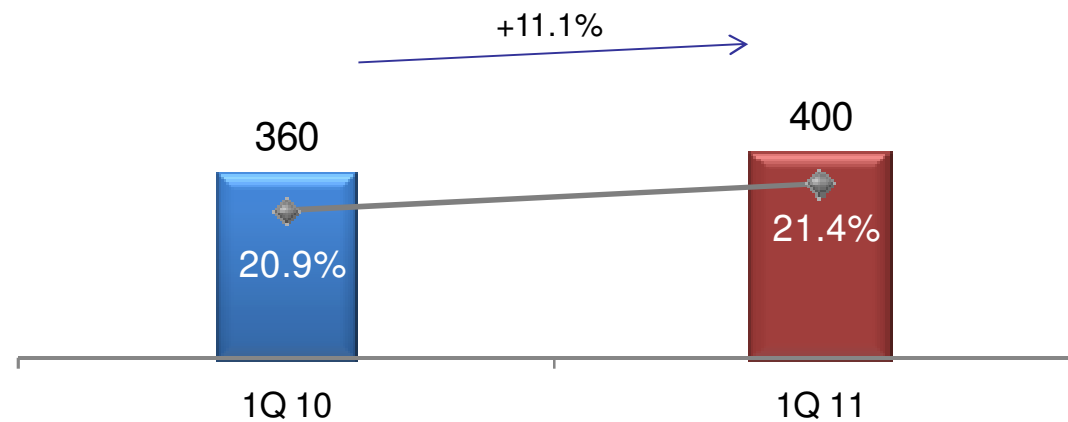
Gross Profit and Margin



•Figures in COP Bn (000,000,000)

—◆— Gross margin

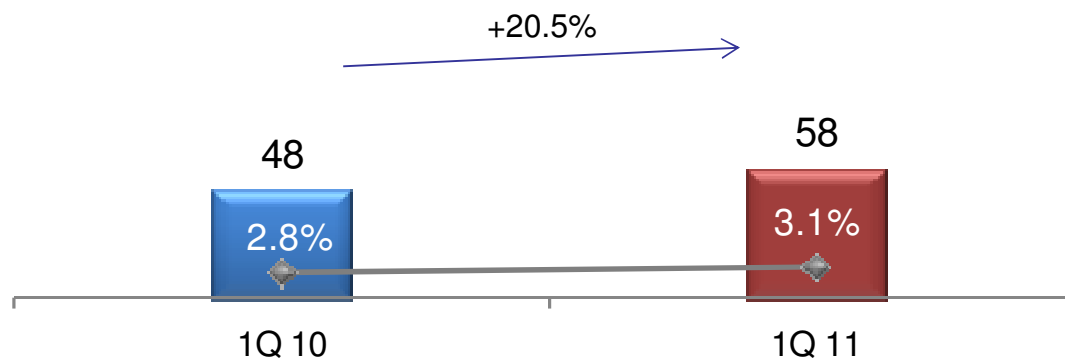
Selling and Administrative Expense (SG&A)



•Figures in COP Bn (000,000,000)

◆ SG&A / Net Revenues (%)

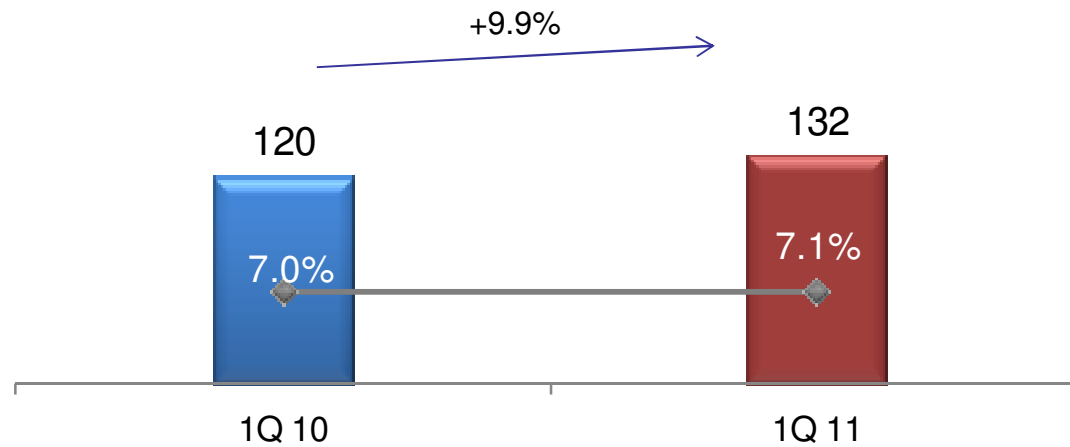
Operating Income



•Figures in COP Bn (000,000,000)

◆ Operating margin

EBITDA and EBITDA Margin

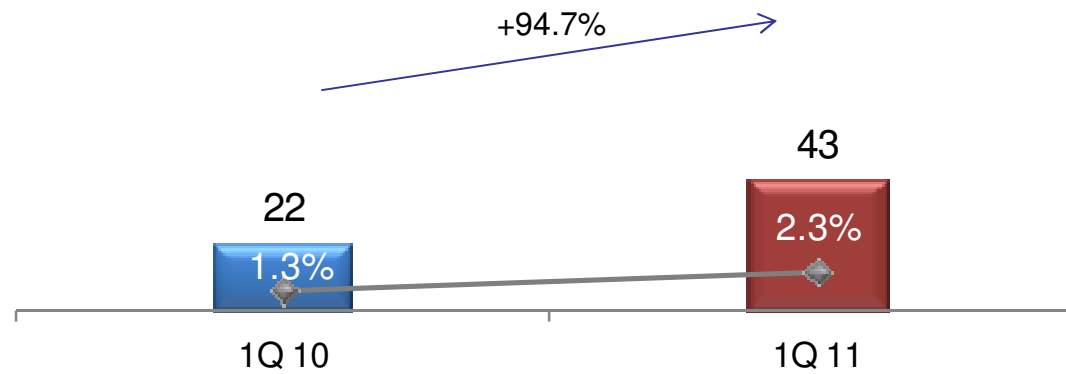


•Figures in COP Bn (000,000,000)

◆ EBITDA margin

1Q 2011 Financial results

Net Income

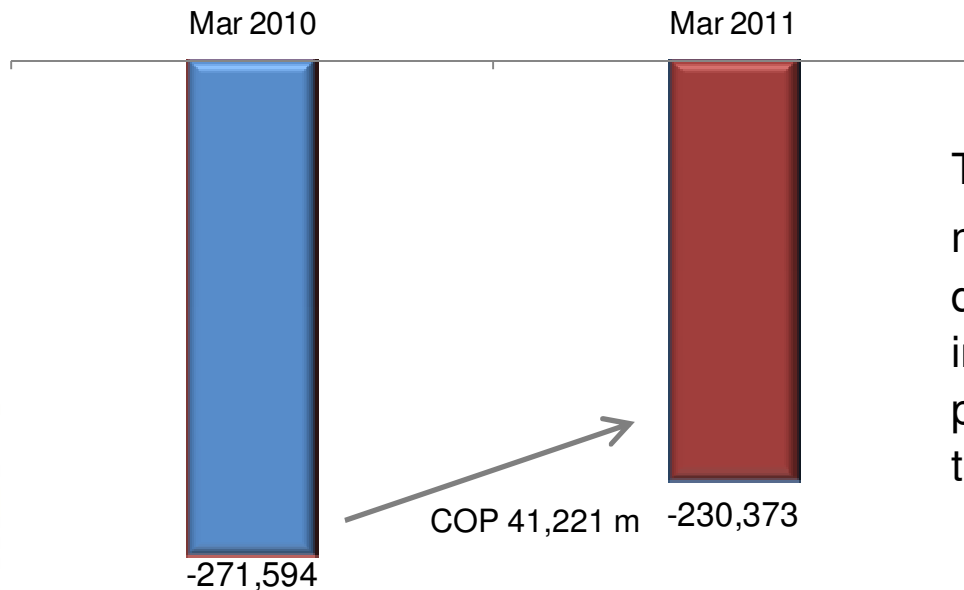
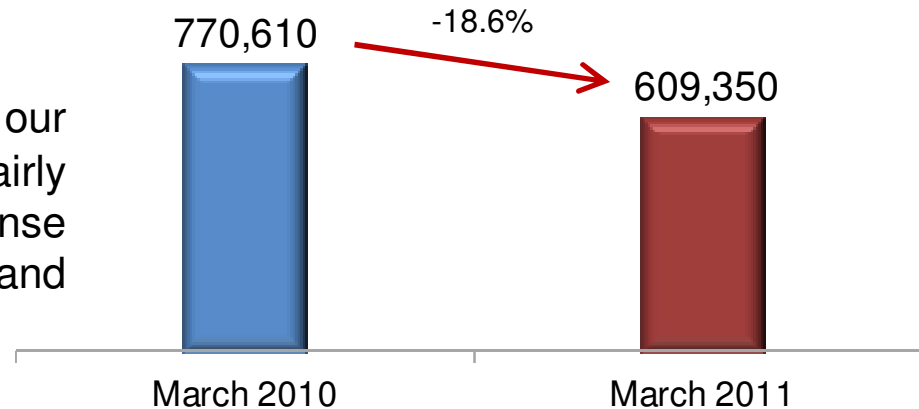


•Figures in COP Bn (000,000,000)

◆ Net margin

Financial Debt

As a result of **debt reduction**, our financial indicators remain at fairly flexible levels, Interest expense coverage ratio achieved 18.26 and financial leverage 0.97.

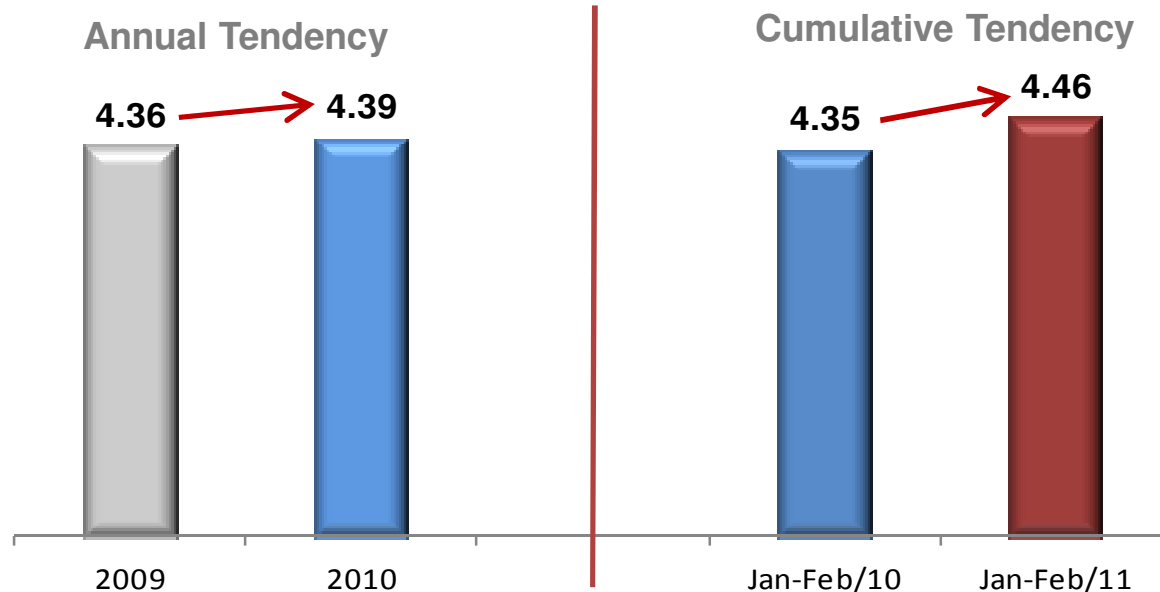


Working Capital

The Company used COP41,221 million of **working capital** mainly due to the temporary increase in inventories to carry out our first major promotional event during the start of the second quarter.

QSA- General Satisfaction Rate

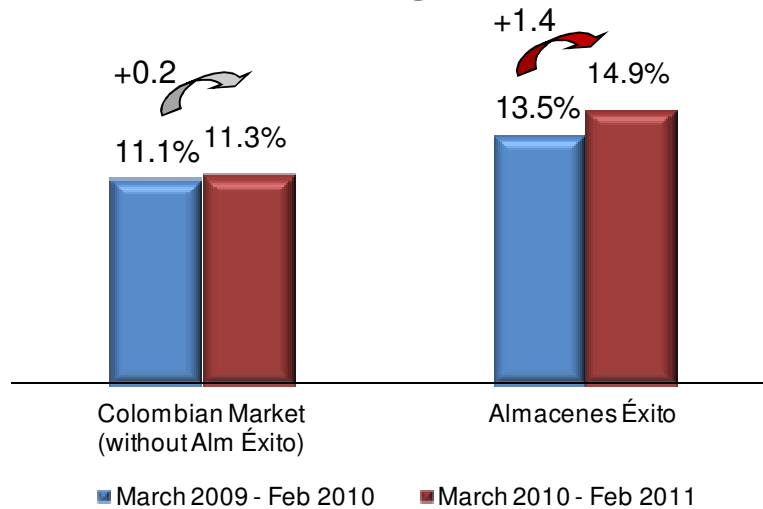
Gallup Colombia



From a base of 5 points, according to GALLUP Colombia, our customers rated us at 4.46 in the January and February 2011 period, higher than the 4.35 score we achieved in the same two months of last year. Customer service has been and remains an integral part of our business model.

Private label

Private Label in the Colombian Market
For food categories

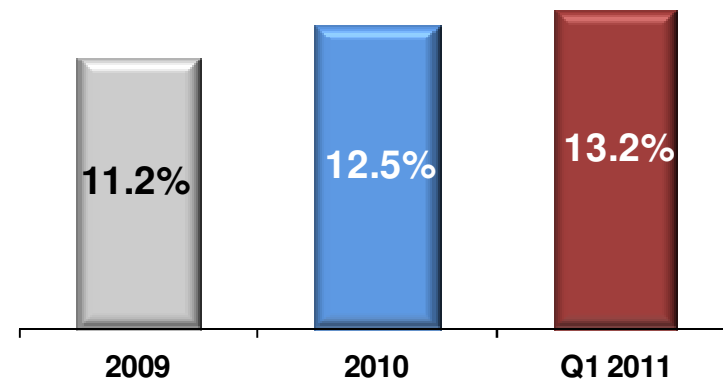


According to Nielsen , private label share is above when compared to the same period of last year with 14.9% vs. 13.5%, gaining 1.4 percentage points while the rest of the market increased only 0.2 percentage points.

Source: AC Nielsen YTD Feb 28, 2011

In our internal measurement, total private labels (food and non food) reached levels above 13%. We have been strengthening our value proposal with our own brands

Private Label within Almacenes Éxito



Strategy Follow-up



Conversions

31 **Cafam** stores already have the commercial proposal of Grupo Éxito stores. 15 stores of them remained to be converted to one of our brands



Éxito Modelia coming from Cafam Modelia

Market penetration

With 57 **Surtimax** stores we continue to focus on strengthening this brand to capture the potential US\$ 7 billion informal food market

With Ten new **Éxito express** stores we aim to achieve the goal of having 50 new openings under this concept.



E-commerce

business continues growing its sales and being the Colombian leader within this worldwide trend.

