ANNUAL Report 2009

grupo éxito®

Annual Report 2009

Index

In 2009, more than **4.500 employees** were directly hired by the Company on an indefinite basis, enabling these to look forward to a brighter future.

Almacenes Éxito S.A.
is ready and prepared
to take advantage of
any market opportunities
that may arise against
a backdrop of growth
and development.

A history with a future

grupo éxito®

Our presence in Colombia

Formats	Brand	Sub-total	Total
Hypermarkets	éxito	86	**89**
	VIVERO	3	
Supermarkets	Carulla	78	**89**
	POMONA	11	
Bodega	SURTIMAX	47	**47**
Others	próximo	1	**35**
	Ley	29	
	home mart	5	
Total			**260**

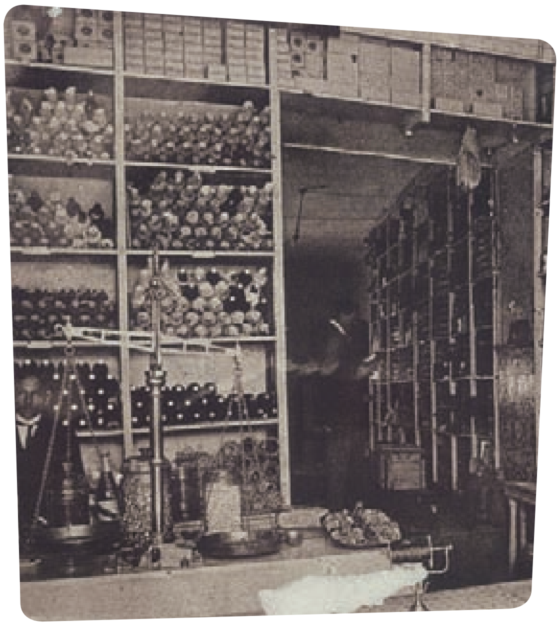
At December 31, 2009

Éxito, Almacenes Éxito's registered trademark.

The Exito Group has presence in 52 towns and cities in 21 States in Colombia

The Exito Group

With an expertise spanning more than a century and having interwoven various corporate cultures on the way, the Éxito Group is the No. 1 retail chain in Colombia, with operating revenues of more than COP 6,981,903 million and 260 stores and regional offices in 52 towns and cities nationwide. Each format operates under its own banner, that is to say, the Éxito hypermarkets, the Carulla supermarkets and the Surtimax Bodega stores.



1906

The Organization has complemented its portfolio with a series of store-linked businesses. In this way, the Éxito Store Card, the Éxito Travel Agency, the Éxito Insurance Agency and the Éxito Service Stations provide more services and a greater one-stop shopping convenience to our customers.

The Éxito Group also works tirelessly to drive development in Colombia through its social responsibility initiatives which are basically focused on five separate fronts: creating jobs, responsibly managing its supply chain in conjunction with its suppliers, environmental conservation and child nutrition this latter initiative through its Éxito Foundation, all having one common denominator: a superior customer service.

1909

Company Background

1905 The Spaniard, José Carulla Vidal founded the first Carulla store in Bogotá, under the name of El Escudo Catalán (the Catalan Coat of Arms).

1922 In Barranquilla Luis Eduardo Yepes founded the Ley chain of stores (its name based on its founder's initials).

1949 Gustavo Toro Quintero opens the first EXITO store in downtown Medellin, selling fabric, remnants and blankets.

1959 Cadenalco (Gran Cadena de Almacenes Colombianos) purchased the Ley chain of stores.

1969 Alberto Azout founded the Vivero chain in Barranquilla opening its first ever shop selling remnants and factory seconds.

1974 Cadenalco purchased the La Candelaria chain of supermarkets.

The 30s

1982 The Éxito Foundation is set up as the keystone to the Organization's social and civic responsibility

1989 The first EXITO store is opened in Bogotá. In Barranquilla the Ferretería Importadora del Caribe, hardware store is founded in 1994, shortly to become Home Mart.

1993 Cadenalco purchases the Bogota-based chain of supermarkets, POMONA, formerly known as La Huerta.

1994 Exito 's share is listed on the Colombian Stock Exchange.

1995 Exito acquires a10.5% stake in Cativén in Venezuela.

1998 The Group begins to sell on-line through its web site www.exito.com

1999 Casino acquires a 25% stake in Almacenes Éxito, with the latter acquiring a majority control over Cadenalco.

2000 Carulla and Vivero are merged.

2009

2001 Almacenes Éxito and Cadenalco are merged.

2003 The first EXITO store is opened in Barranquilla.

2005 A Joint Venture is set up with Sufinanciamiento to create the new EXITO store card as a means of providing credit to our customers.

2007
- Almacenes Exito acquires Carulla Vivero.
- The Casino Group acquires a majority stake in Almacenes Exito.
- Almacenes Éxito places an issue of GDRS. on the NYSE.

- ÉXITO's own travel agency business is created in conjunction with Avianca, Colombia's No. 1 airline.

2008
- The integration process with Carulla Vivero S.A. is duly completed
- ÉXITO's own insurance business is set up, in conjunction with Suramericana de Seguros.
- The bodega Surtimax format is rolled out.
- Éxito begins to directly operate its own Gas Stations.

2009
- A commercial alliance is signed between Éxito and Cafam in order to strengthen its supermarket, hypermarket and pharmacy businesses. A request is filed to obtain the necessary approval on the part of the Colombian authorities.
- The bodega Surtimax format is extended by converting the former Merquefácil and Q´Precios stores.
- An issue of 30 million ordinary shares is placed on the domestic market.
- The remaining 22.5% stake in Carulla Vivero is purchased, for a total stake of 99.8%.

Structure

The Éxito Group

Parent Company

Almacenes Exito S.A.

Subsidiaries

Carulla Vivero S.A.

Didetexco S.A.

Prepared for growth

The Éxito Tour with Carlos Vives was a huge success as it made its way through eight cities in Colombia.

Management Report from the CEO and Board of Directors

Almacenes Éxito S.A. 2009

Dear Shareholders,

I am pleased to be able to present you with our Management Report for 2009. Although it was a year of economic challenges, it did encourage us to be more creative with our sales proposals, while adopting a more prudent pace for investing and handling the Company's financial fundamentals. This two-fold purpose was the strategy we strictly employed throughout the year, and nowadays, although the world, and Colombia in particular, is still feeling the effects of the economic slowdown, Almacenes Éxito S.A.[1] is more ready and prepared than ever to take full advantage of any market opportunities that should arise as the economy gets back on track with regard to growth and development.

Results

Net revenues for 2009 came to COP 6,970,666 million, for a nominal year-on-year growth of 17.5%.

Gross profit totaled COP 1,713,355 million, or 24.6% of net revenues, with a year-on-year increase of 17.9%.

Selling and administrative expense, including non-recurring expense incurred with the integration with Carulla Vivero, came to COP 1,568,725 million, for an increase of 25.0% compared to the previous year.

EBITDA, which measures the Company's capacity to generate cash flow, came to COP 389,220 million, or 5.6% of total net revenues, which was in line with the rest of the Colombian retail sector. This level of EBITDA provides us with a coverage of 3.5 times our net financial expense.

Net financial expense came to COP 112,045 million. Other net non-operating income and expense represented an income of COP 42,885 million. Net income totaled COP 147,302 million, representing a net margin of 2.1% of net revenues.

In 2009 the Group invested a total of COP 634,472 million. Short- and long-term financial obligations came to COP 620,382 million, registering a drop of 41.4%.

1. Almacenes Éxito, the Company or generally speaking the Éxito Group.

"The economic challenges faced in 2009 encouraged us to be more creative with our sales proposals, while adopting a more prudent pace for investing and handling the Company's financial fundamentals".

Gonzalo Restrepo López
CEO of the Éxito Group

The Company's assets at December 31, 2009 increased by 7.6% to COP 6,391,483 million and liabilities increased by 12.4% to COP 2,228,360 million. Shareholders Equity rose by 22.7% to COP 4,163,123 million.

It is worthwhile noting the great efforts made by the Company's different teams, led by the Commercial Vicepresidency, in freeing up substantial working capital, with effective strategies aimed at reducing inventory surpluses, optimizing our assortments, controlling stock-outs and generally speaking managing inventories much more efficiently for a 14% total inventory reduction compared to the previous year.

By freeing up substantial working capital and improving our indebtedness, we were able to secure a much more comfortable level of debt so as to be ready to capitalize on any new market opportunity as it arises. In this way, we were able to reduce our debt ratio by 7.98% to 34.86% from 42.84% for the previous year.

Another important measure that strengthened our financial situation was having brought forward the purchase of the privileged shares held by the remaining shareholders of Carulla Vivero S.A. ("Carulla"). With this we were able to increase our majority stake in Carulla to 99.8%, having faithfully paid off a future financial obligation thereby smoothing the way to the upcoming merger with this company which shall bring about enormous benefits especially from the tax standpoint.

The market ratified its vote of confidence in our Company by acquiring all thirty million ordinary shares issued last October. This provided us with a total of COP 435,000 million in funds, part of which were allocated to purchasing the privileged shares in Carulla, with the rest being used for investment opportunities. It is important to mention that Almacenes Éxito's share secured a gain of 91.9% for 2009, and became one of the top-performing shares on the Colombian Stock Exchange in 2009.

In July, the Company signed a business partnership agreement with Cafam, a family allowance and compensation institute, for the purpose of harnessing synergies with regard to our pharmacy and our supermarket expertise. Once we obtain the required authorizations from the Colombian Superintendency of Industry and Commerce as well as the Superintendency for Family Subsidies, both Éxito and Cafam expect to be able to provide a better service in taking full advantage of our inherent strengths in each of our specialized areas of business.

Store brand expansion and unification

In 2009, we inaugurated two new Éxito stores in Barrancabermeja and Manizales. Since these were the very first Éxito stores for both cities, customers gave us an excellent welcome.

Another important advance made with the Éxito Group's multi-brand strategy was having consolidated the Bodega and Bodeguita Surtimax stores in one single chain of 47 stores that previously operated under other store brands. This decision obeyed the affinity existing between the format and its respective customer base, so as to provide a more efficient service to the lower income segments of the population.

So, at the end of the year, the Company had a total of 260 stores, for a total selling area of 649,000 square meters, in keeping with its status as No. 1 retail chain in Colombia.

An important advantage obtained from the integration with Carulla was having started up our food processing plant in the Department of Antioquia, channeling its products to our stores in this region. Carulla´s food processing plant has ample experience in manufacturing all kinds of food, and in 2009 obtained the HACCP certification from Invima in offering our customers top-quality food products.

Revamped image

A new image for our Éxito store brand was launched with the two new stores in Barrancabermeja and Manizales. We began contemplating this change in image a couple of years ago, wishing to implement a more modern feel with which to get closer to today's consumers.

This change in brand image was also extended to 230 references of our private label products and to employee uniforms for various stores. We expect to gradually incorporate this new image throughout all our stores.

60 years with Almacenes Éxito

In 2009, the Company celebrated its 60th anniversary. As a tribute to our founders we drew up a schedule of activities, with our customers taking top priority, staging a number of promos throughout the year. We also staged special events in Bogotá and

Medellín, and published a book titled "The Founding Fathers of Exito" a compilation of biographies of the pioneers who founded all those companies that today form part of Almacenes Éxito. The President of Colombia, Mr. Álvaro Uribe Vélez, awarded us the Colombian Order of Merit, in the Silver Cross category, for our historic contribution to the country's retail, social and environmental development as well as the amount of jobs we have created.

We also celebrated the 104th anniversary of Carulla as well as the commemoration of twenty years of Exito into the Bogotá market.

A more vibrant makeover for our sales proposals

Once we realized that our customers´ purchasing power had been greatly affected by the economic crisis, we devised a creative retail calendar that set us apart from the rest of the market, and allowed us to provide the savings, credit and easy access to products and services that our Colombian consumers required.

At our Éxito hypermarkets, we staged our Anniversary, Mega-Prima and Special Discount Days Promo even along with constant brand activities and customer relations initiatives. Our role in the launching of the latest album of Colombian rock singer, Carlos Vives, was particularly memorable, since we invited customers, suppliers and employees to a *fiesta* in which music and our national identity took center stage. We sold more than 42.500 CDs in just the first day, which was a record for the Colombian recording industry. In fact the entire store activities carried out in conjunction with our suppliers as well as the concerts given in eight cities throughout the country made this an unforgettable moment our retail calendar.

Our new Éxito brand image is aimed at conveying a more modern identity in order to get closer to today's consumers.

We also launched innovative marketing initiatives combining social networks with more traditional media such as "Life is about succeeding" where we invited our customers to adopt a more positive attitude with regard to the economic crisis, the "Éxito Flag" showing thousands of Colombian faces forming the Colombian national flag and "The World's Largest New Year's Eve Firework Effigy" that ultimately became fertile ground for a reforestation program.

Carulla made much effort in harmonizing its sales proposal with the Pomona chain of supermarkets, given the affinity existing between both brands and the special characteristics of their respective customer bases. This idea is to enhance the shopping experience at each of these supermarkets with fancy products and a superior service. We also renewed the Carulla Pomona Super Customer loyalty program, opened various Éxito Travel points of service at different supermarkets, and throughout the year we staged a series of theme-based activities, including gourmet, healthy eating and personal care.

On the other hand Surtimax continued to strengthen its value proposal aimed at the lower income segments of the population, with the launching of new private label references, as well as underscoring the benefits that shopping at its stores means for the family budget.

Activities in specific product categories such as Techno (digital), Revela tu interior (lingerie), the Expovinos wine fair, Carulla's special discount days, "Only $1,000" on Thursdays at our Surtimax stores or special celebrations such as Mothers Day and Christmas all came together at our stores to make these Colombia's preferred shopping destinations.

There was an important growth with our private label portfolio, along with substantial package revamping, not just to align this with our new image but also to extend the amount of information concerning the product itself. This drove our popularity with our customers and consequently our sales. As for our non-food private label, it is worthwhile mentioning the success we had with the last and final part of the collection designed by Silvia Tcherassi for Arkitect, our apparel private label. This capsule collection consisted of three separate parts, offering Colombian women well-designed, top-quality garments. We also launched a line of kitchen appliances under the Simply brand and extended our range of housewares under the Finlandek brand.

We are also pleased to report the important progress made with various businesses set up recently:

- Gas Stations: Three Éxito gas stations were opened in 2009. So far we have a total of nine which are now garnering greater consumer recognition for the precision of the volume pumped and the excellent level of service provided.

- Éxito Card: Here we issued 229,702 cards in 2009, surpassing the goal of 1,300,000 cardholders who now have a suitable line of consumer credit.

- Real estate: Our responsibility here is to maximize the value of the Company's real estate while ensuring that its growth capacity remains in line with market needs.

- Travel business: This alliance formed with Avianca, Colombia's No. 1 airline, now has 50 offices located at the Company's stores, with which it has become the second largest vendor of family tour packages.

- Insurance: our alliance with Suramericana has produced a significant sales volume with more than 140,000 policies sold through a network of 50 offices nationwide.

In keeping with how today's consumer is constantly evolving, it was also very interesting to see how in 2009, our alternate sales channels performed at much better levels, especially corporate sales, home deliveries and on-line shopping.

Human Resources

The Éxito Group is primarily a job creator and takes this responsibility very seriously by providing work opportunities to 60,000 Colombians.

In 2009, we directly hired more than 4,500 of our employees that previously worked for us through outsourcing agencies or with fixed term employment contracts. Apart from the obvious benefits from the employee standpoint, this increased the sense of belonging that our personnel feel for the Company while driving levels of motivation and productivity. The Company also reduced the cost inherent to personnel turnover and overall this initiative held a special significance especially when the country urgently needed to preserve the amount of decent job opportunities being offered.

The Organization's work climate scored high on an international level, and in confirmation of this, a global survey amongst companies belonging to the Casino Group showed that the Éxito Group has a far greater level of commitment on the part of its Senior Management than anywhere else in the eleven countries where it is present.

A study carried out by the Casino Group showed that the Senior Management of the Éxito Group had the highest level of **commitment** out of the rest of the eleven countries where the Group is present.

Social and Civic Responsibility

As a concrete way of updating the information on its social responsibility initiatives, in 2009, the Company published its Sustainable Development Report, based on the international standards issued by GRI, which is the international authority on this type of reporting.

In this way, we are the first Colombian retail company to publish a report using this methodology, which also indicates the series of commitments we shall be carrying out in the future, so as to align the Company's environmental, financial and commercial performance with the main universal principles of sustainability.

Almacenes Éxito S.A. directly donated a total of COP 1,717 million and shall continue to work on its social inclusion and training programs for the more vulnerable segments of the population. Here it attended a total of 328 people.

The Éxito Foundation and its focus on babies and toddlers

The Éxito Foundation maintains a strategic focus on the welfare of babies and toddlers in Colombia. It defines the economic and technical resources to be provided to organizations that offer pre-school and primary education programs, attend disabled children, catastrophic illness, clinical malnutrition or families attending prenatal education programs, which represented a total of 214 nutrition projects for which COP 6,572 million was donated. These programs directly benefited 28,116 children and 921 nursing and expectant mothers.

Also the Foundation is pursuing a program aimed at strengthening a total of 48 institutions, these mainly dedicated to caring for babies and toddlers. Training courses have been given by well-known universities in order to improve the way in which these institutions are managed. So far ten institutions have received diplomas in Barranquilla, nine in Cali, and another twenty-five are still in this process in Medellín along with four in Cartagena. This program has cost COP 829 million so far.

The Éxito Foundation maintains a strategic focus on the welfare of babies and toddlers in Colombia.

The Foundation has invested COP 11,258 million, benefiting 375 charitable organizations in 61 towns and cities in Colombia. 85% of this investment was focused on nutrition programs for babies and toddlers, that is to say 14 percentage points higher than for the previous year.

The Foundation led various initiatives such as Child Nutrition Week, the Éxito Foundation Price for Child Nutrition along with academic conferences held in Bogotá, Medellín, Cali and Barranquilla the subject of which was: What is happening to children and infants as we weather the crisis?

The Casino Group donated a total of 50,000 euros which was used for various philanthropic institutions.

In July 2009, the Colombian Tax Authorities, after a detailed audit of our customer donations program (Goticas), stated that the program is transparently managed both in terms of the donations collected as well as the amounts assigned to different charitable organizations. This was very important to us since it helped to combat the misgivings created by a malicious email message that originated in México, Argentina and Chile regarding a totally different case, but was then clumsily adapted to portray us in a false and defamatory light.

The Business Group's Transactions With Subsidiaries

The business group consists of Almacenes Éxito S.A. as Parent Company and its subsidiaries Carulla Vivero S.A. and Distribuidora de Textiles y Confecciones S.A. -

Didetexco S.A. Consolidated Net revenues for the Éxito Group at December 31, 2009, came to COP 6,981,903 million; while operating income came to COP 254,878 million and net income COP 147,302 million.

The Éxito Business Group, united in purpose and under common management, has an ample projection, as part of its strategic concept that goes beyond the simple retail business of the Parent Company to explore new businesses with multiple retail formats and different store brands aimed at specific customer segments.

The following are the main transactions carried out with the subsidiaries Carulla Vivero S.A. and Didetexco S.A. which we are duly reporting pursuant to Law 222 of 1995. This information is contained in our financial statements at December 31, 2009, together with their respective notes.

Main transactions carried out with the subsidiary, Carulla Vivero S.A.

In 2009, as provided by the operating agreements signed between Éxito and Carulla, the Company successfully completed the integration of the entire retail establishments belonging to Carulla Vivero S.A. that is to say the entire commercial and operating processes of the following store brands Surtimax, Merquefácil, Home Mart, Carulla and the store Frescampo. In exchange for this, Almacenes Éxito S.A. received a payment based on a technical study carried out by the investment bank Corredores Asociados S.A. By virtue of that agreed upon, Almacenes Éxito S.A. recorded the sales from these stores in its books and in turn, Carulla posted the respective contractual obligations.

The sales, assets and inventories governed by this agreement were gradually and proportionally recorded, once each of the stores began to be operated by Almacenes Éxito S.A.

In 2009, Almacenes Éxito converted several of these stores, so as optimize the handling of their store brands and existing formats. The stores that previously operated under the Merquefácil banner were converted to our Bodega Surtimax and Bodeguita Surtimax formats. The Frescampo store was also converted to a Surtimax wholesale bodega store.

In 2009, Almacenes Éxito converted several stores, so as optimize the handling of their store brands and existing formats.

In 2006, Éxito and Carulla Vivero's remaining shareholders set up a strategic alliance whereby Éxito became majority shareholder of Carulla. The remaining shareholders, holding a 22.5% stake, agreed to remain in Carulla as shareholders of Exito, holding preferred shares. The alliance included Éxito providing put options on these preferred shares to be exercised at the end of a three year period.

On October 26, 2009, by means of an Amended and Restarted Exit Rights Agreement, the parties agreed to bring forward the date on which said put option was to be exercised on the preferred share held in Carulla. The price agreed upon for the purchase of 100% of these shares came to US 27,91 per share.

In this way, Éxito purchased all 7,969,390 preferred shares held in Carulla, this representing 22.5% of its share capital. With this Éxito increased its stake in Carulla to 99.8%.

In turn, Éxito in December 2009 received authorization from the Colombian Superintendency of Finance to proceed with an issue of 14,349,285 ordinary shares in the Company, at a price of US 7.75 per share, by means of a private tender offer of shares, without these carrying any pre-emptive rights, which was exclusively aimed at Carulla Vivero´s remaining shareholders, who by accepting such offer subscribed the total amount of ordinary shares at a price per share of USD 7.75, based on the representative market rate applicable on December 15, 2009; pursuant to that provided in the Issue and Placement Rules and Regulations as well as Resolution 1930 issued on December 15, 2009 by the Colombian Superintendency of Finance.

This resulted in i) the Company was able to set in advance the value of the purchase option for these preferred shares, reducing the amount of future obligations based on these agreements, and preparing the ground for reaping the benefits of a possible merger and ii) the Company's current shareholders could well see a drop in the stakes held given the share dilution brought about with this issue.

Main transactions carried out with the subsidiary, Didetexco S.A.

The Board of Directors of Almacenes Éxito S.A. authorized the capitalization of Didetexco S.A. so as to strengthen the Group's real estate business and proceed with the strategic acquisition of the premises where the Éxito Unicentro store is located in Bogotá, which are currently owned by the Colombian National Federation of Coffee-Growers and leased to Almacenes Éxito S.A.

Didetexco and Almacenes Éxito have agreed on the rentals to be paid for leasing the property where the Éxito Unicentro Hypermarket operated in Bogota, and these shall be paid in their entirety once the legal proceedings filed by Chevor S.A. against Almacenes Éxito S.A. seeking the restitution of occupancy for said property, have been brought to a conclusion.

Real Estate

Las Vegas Distribution Center.

Almacenes Éxito S.A. divested the title to this property, located in Envigado, Antioquia to the Fraternidad Medellín Foundation and the Éxito Foundation. By virtue of this divestiture, Éxito received from the buyers an offer to rent this property, ensuring leased occupancy rights for this distribution center for a period of 17 years. This divestiture was carried out for a total of COP 130,000 million.

With these transactions, the Group is enhancing its cash balance, which is enabling it to strengthen its working capital, adding funds to the financing of its investment plan and reducing its level of indebtedness in 2009.

Corporate Governance

Almacenes Exito, in order to maintain harmonious, transparent and trustworthy relationships with its different stakeholder groups, has been developing business culture practices in order to create an atmosphere of credibility and stability amongst all market players.

The Board of Directors of Almacenes Éxito S.A. has nine members, three of which have an independent status. Furthermore, the Board of Directors receive the support of three specialized committees at their periodic meetings: the Auditing Committee, the Committee for the Compensation, Evaluation and Monitoring of the Code of Good Governance and the Expansion Committee.

The Company's Board of Directors, through its Committee for the Compensation, Evaluation and Monitoring of the Code of Good Governance, conducted effective and responsible follow-ups on this Code, which was adopted in 2003 in the light of applicable legislation, and this has been updated and adapted to recent amendments to the Company's by-laws, international guidelines and current rules and regulations in Colombia.

The Board of Directors operates according to specific rules and regulations that can be consulted by shareholders and investors alike on the Company's website.

All the latest news, achievements, appointments, store inaugurations, results and generally-speaking information relating to Almacenes Éxito S.A., is published in both Spanish and English and are permanently updated on the aforementioned site.

Our quarterly results, once transmitted to the Colombian Superintendency of Finance, is duly announced to our shareholders and investors, through the media and also disclosed in the form of market-relevant information as part of our transparent reporting.

All information that could be of use to shareholders, investors pertaining to our GDR program and the banks participating in our syndicated loan, is published using the means and formats specified for such purposes in all applicable documents, rules and regulations.

Furthermore, both the consolidated and individual financial statements belonging to Almacenes Éxito S.A. and its subsidiaries are published on its corporate website.

Almacenes Éxito S.A. has an Internal Audit Department, whose main objectives is to help to determine risk and the adequacy of internal controls; implement plans to enhance internal processes and establish a general awareness of the importance of controls, both internal and otherwise.

Control and Reporting Systems

The Company has adequate control and financial reporting systems, including its Audit Committee and the Board of Directors.

On a bimonthly basis, our CEO presents the members of the Board of Directors with the Company's financial statements, performance indicators as well as any other report considered to be important from a managerial standpoint.

At a meeting of the Audit Committee, attended by the Vice-President of Finance and the members of the Board of Directors who sit on this Committee, the Internal and Statutory Auditors present the audit plan, reports on the results obtained and the recommendations made based on the audits carried out. The Company also has a Self-Control program which allows process owners to evaluate the proper disclosure of all financial information that these handle.

In 2009, no deficiencies were detected with the Company's internal controls that could have prevented Almacenes Éxito S.A. from recording, processing, summarizing and adequately presenting its financial information.

Neither were there any fraudulent acts that could have affected the quality of the financial information thus reported, nor changes in the methodology used to evaluate such.

It must be noted that the functions of the Audit Committee include examining the financial statements that are presented by senior management before these are submitted for the consideration of the Board of Directors and its General Assembly of Shareholders. Thus, at a meeting held on February 8, 2010, the Audit Committee evaluated the general-purpose financial statements, both individual and consolidated, together with their annexes and other documents required by law for the fiscal year ending December 31, 2009. Subsequently this information was presented to the Company's Board of Directors who gave their respective approval.

Also, the Company's Statutory Auditors certified in their report that the Company's financial statements for the fiscal year ending December 31, 2009 and the transactions carried out in this same period do not contain any flaws, inaccuracies or errors that could prevent the Company's equity position from being made known.

Therefore, we hereby state and certify that the Company's control and reporting systems were opportunely verified and were found to be sufficient and adequate, thereby complying with all applicable legislation and ensuring that the information delivered to our shareholders is appropriate.

Legal Matters

The Civil Court No. 29 of the Circuit of Bogotá, by means of ruling issued on November 28, 2008, ordered Éxito to return the property on which its Éxito Unicentro hypermarket operates in this same city. This ruling could not be appealed by the Company due to a decision made by the Civil Division of the Bogota High Court on May 13, 2009, stating that these were single non-appealable proceedings. The Company filed for procedural protection on November 13, 2009. On December 09, 2009, the Constitutional Court selected this procedural protection filing for review. The Company expects that as a result of this review, it shall be allowed to appeal against the ruling given by the Civil Court No. 29 of the Circuit of Bogotá.

In compliance with that stipulated in Law 603 of 2000, Company Management hereby states that the Company hold valid title to its brands, trade names, ensigns, slogans and distinctive logos used in conjunction with its products and services, or is duly authorized to use such by means of a licensing agreement. The use of software products obeys all that stipulated in applicable legislation.

Events subsequent to the closing of books

The Venezuelan Government by means of a Resolution published in the Official Gazette No 39349 issued January 19, 2010, declared that the six stores that operate under the "EXITO" banner and that belong to Cadena de Tiendas Venezolanas S.A. - Cativén S.A. were of public interest and would be seized. As part of this Resolution the President of Venezuela issued Decree No. 7.185 dated January 19, 2010, by which he ordered the assets, consumer goods, real estate and movable property, deposits, transport equipment and property additions and improvements belonging to the Éxito supermarket chain in Venezuela to be forcibly seized.

This does not have any material effect, existing or potential on the Company's financial situation, since these retail establishments belong to the Venezuelan retail chain Cadena de Tiendas Venezolanas S.A. (Cativen S.A) although they operate under the Éxito banner by virtue of a trademark license granted by the Organization.

Acknowledgments

To conclude, I would like to extend our gratitude to all those people and companies who helped us to secure these results, that is to say to all those who joined forces with us to provide a top-quality service in every corner of Colombia to the thousands of customers who shop at our stores every day, helping them to improve the quality of their lives.

Envigado, February 09, 2010

Signed by the Board of Directors

Hakim Laurent Aouani
Yves Desjacques
Jean Louis Bourgier
Jean Duboc
David Bojanini García
Nicanor Restrepo Santamaría

Samuel Azout Papu
(Independent member)
Luis Carlos Uribe Jaramillo
(Independent member)
Guillermo Valencia Jaramillo
(Independent member)

And by

Gonzalo Restrepo López
Chief Executive Officer

Corporate Governance

Board of Directors as of December, 2009

HAKIM AOUANI

Head of Corporate Development and Holdings for the Casino Group. Mr. Aouani holds a degree in Telecommunications from the SUPLEC School of Engineering and holds another degree in Business Administration from the HEC Business School.

SAMUEL AZOUT PAPU

Mr. Azout holds a B.Sc. degree in Economics from Cornell University and a Masters Degree in Business Administration from Georgetown University. He was the CEO of Carulla Vivero from 1995 to 2006.

DAVID BOJANINI GARCÍA

CEO of Suramericana de Inversiones S.A.. Mr. Bojanini holds a degree in Industrial Engineering from the Universidad de los Andes as well as a Master's Degree in Business Administration from the University of Michigan. Prior to this he was CEO of the pension and severance fund, Protección S.A., and General Manager of Suramericana de Seguros.

NICANOR RESTREPO SANTAMARÍA

Mr. Restrepo is a graduate from the Universidad Nacional's School of Mining and Engineering. He has held various senior executive posts in companies such as Caja Agraria, Celanese, Empresa Cadena de Frío, Coltejer and Corporación Financiera Nacional. For 16 years, Mr. Restrepo was CEO of Suramericana de Seguros and the Grupo Empresarial Antioqueño (GEA), the latter being one of the leading business groups in Colombia.

LUIS CARLOS URIBE JARAMILLO

Mr. Uribe was CEO of Productos Familia Sancela S.A., a Swedish holding and a leading Colombian company in designing, innovating, producing and distributing personal hygiene products in Colombia.

GUILLERMO VALENCIA JARAMILLO

Mr. Valencia is currently CEO of Industrias el Cid, one of largest apparel making companies in the country. He is also the Chairman of Inexmoda.

YVES DESJACQUES

Mr. Desjacques holds a Master´s Degree in Public Law from the University of Paris II where he specialized in labor law, corporate relations and human resources. He has worked for Comercial Unión Seguros, Generali Assurances the French Group Vedior. He is currently Head of Human Resources for the Casino Group, member of the Evaluation Committee monitoring the state progress agreement AFPA 2006-2008 and since 2007 has been Chairman of the National Network of Companies for Equal Education Opportunities.

JEAN LOUIS BOURGIER

Mr. Bourgier is Head of the International Coordination Department for the Casino Group. He was also General Manager of corporate projects, General Manager of Casino´s Subsidiary in Taiwan, and Vice-president of International Initiatives, amongst others. Prior to joining Casino, he was CEO OF Burger King Corporation and worked for R.J.R. Reynolds Tobacco France and the Procter & Gamble Corporation.

JEAN DUBOC

Mr Duboc has gained ample experience working in different international retail sectors. In 2001 he joined the Casino Group as CEO of TAM in Brazil. From 2002 to 2006, he was Executive Director of the Pão de Açúcar Group also from Brazil. In 2007 he became General Manager of the Casino Group´s Hypermarket Network and as of 2010 he has worked in an advisory capacity for the Casino Group´s CEO Jean Charles Naouri.

Our employees in Bogota enjoying
the launching of the new Colombia Card.

Senior Management

As of December, 2009

GONZALO RESTREPO LÓPEZ

CEO

Mr. Restrepo holds a B.Sc. degree in Business Management from Syracuse University as well as a Masters Degree in Business Administration majoring in Marketing from the University of Georgia. He has taken part in various academic programs including Strategic Planning Management in Retailing at Babson College, U.S.A. and Store Wars - Strategies for Consumer Goods Programme at the Instituto INSEAD, Fontainebleau, France.
He has been CEO of Almacenes Éxito S.A. since 1990. before joining the Company he was CEO of companies such as Caribú Internacional S.A. and Caribe Motor. He also was General Manager of Internaciones S.A and Marquillas S.A. He currently sits on the Board of Directors of GS1 International and the Food Marketing Institute.

CARLOS MARIO GIRALDO MORENO

Chief Operating Officer – Retail

Mr. Giraldo holds a degree in Law from the Universidad de Medellín, and a specialization in Business Law from the Universidad Pontificia Bolivariana. He attended an executive program at Kellogs University. In September 2008 he attended the Strategic Retail Management and Planning program at Babson College. Before joining the Company he had been President of the Cookie Division and Senior Commercial Vice-president of the Grupo Nacional de Chocolates Group, a position held since 2005. He also held various posts at Industrias Alimenticias Noel S.A., after joining this Company in 1994,as well as at the Colombian Association of Industrialists (ANDI) and at Uniban. .Carlos Mario Giraldo joined the Company in January 2008 as Chief Operating Office - Retail.

EDITH MARÍA HOYOS CARDONA

Vice-president of Finance

Edith María Hoyos was appointed Vice-president of Finance in 2004 after heading the Financial Planning Division in Almacenes Exito S.A. She left the Company on November 15, 2009. She has a strong retail background, having held various posts at Cadenalco S.A. including Head of the Financial Planning Department, Head of the Financial-Administrative Auditing Area as well as Head of the Superkids Chain Division. She is a Public Accountant graduated from the Universidad de Antioquia.

LAURENT ZECRI

Vice-president of Finance

Mr Laurent holds a degree in Economics and a Master's degree in Finance. He is also a Certified Public Accountant. He worked in the banking sector, namely in Société Générale, and joined the Group in 1997. There he held various posts in the areas of Hypermarket Operations, Mergers and Acquisitions, Finance—Risk Management and afterwards in Switzerland at the IRTS Procurement Center. He was also General Manager of Casino International in Switzerland and then in 2006 relocated to Venezuela, where he held the post of General Administrative and Finance Manager of Cativen. He became the Exito´s Group Vice-President of Finance on November 15, 2009.

CARLOS MARIO DÍEZ GÓMEZ

Vice-president of Operations

Mr Diez graduated in Business Administration from the Universidad Eafit. He joined the Company in 1992. He has been Head of Food Sales, Manager of the Exito Medellín Bogotá Integration Project, Operations Manager, Head of the Grocery Division, Commercial Vice-president, Vice-president of the Hypermarket Format and is currently Vice-president of Operations for all the Company's chains. Before joining Almacenes Éxito S.A., he was Manager of the L´Oreal group pertaining to Colcosmeticos.

DARÍO JARAMILLO VELÁSQUEZ

Vice-President of Sales

Mr. Jaramillo holds a degree in Economics from the Universidad de Antioquia, has a post-graduate degree in Finance from the Universidad EAFIT besides having pursued retail studies at the Babson College. Darío Jaramillo Velásquez returned to the Company in March 2008 as Vice-President of Sales for Almacenes Exito, after working for a time as General Manager for Carulla Vivero S.A.. Prior to that he had worked for 15 years at Almacenes Exito, where he had held the post of Vice-President of Sales and the Supermarket Format. He was also CEO of Cadenalco.

JUAN HINESTROSA GALLEGO

Vice-president of Real Estate

Mr. Hinestrosa graduated in Civil Engineering from the Escuela de Ingeniería de Antioquia, and holds a Master´s degree in Project Analysis, Finance and Investment from the University of York in the UK . Before joining Almacenes Exito in October 2008, he held various posts including Vice-President of Special and International Business at ConConcreto, Head of Financial Intelligence at Confecciones Leonisa S.A., Project Manager at Corfinsura S.A. (now known as Banca de Inversion Bancolombia).

RODRIGO FERNÁNDEZ CORREA

Vice-president of Human Resources

Mr. Fernández graduated in Electrical Engineering from the Universidad Pontificia Bolivariana and in Industrial Technology from the Politecnico Colombiano in Medellin. He joined Almacenes Exito S.A. 30 years ago in 1979. He has held various posts in the Company such as: General Services Assistant, Head of the Supplies Department, Warehouse Director, and was Manager of Didetexco S.A. on two occasions, before being promoted in 1995 to the post of Vice-president of Human Resources. Mr. Fernandez has also sat on various boards of directors including Dilavaco Ltda., Protección S.A. and Comfenalco Antioquia.

JAIME ALEJANDRO MOYA SUÁREZ

Head of the Legal Department and Company Secretary

Specialized in Public Finance Law and holding a Master´s degree in International Finance, Mr. Moya studied at the Universidad Colegio Mayor de Nuestra Señora del Rosario in Bogotá. He also studied at the Harvard University Law School in Boston, USA. Before joining Almacenes Exito he formed part of the legal counsel team at Brigard & Urrutia and was Vice-President of the Legal Department of the Chamber of Commerce of Bogota. He joined Almacenes Éxito in March 2009.

JUAN DAVID VILLA ARROYAVE

Chief Auditing Officer

Mr. Villa holds a degree in Systems Engineering from the Universidad EAFIT and holds a Master's degree in Business Administration from this same University. He has also obtained his CISA license (Certified Information System Auditor) granted by ISACA (Information Systems Audit and Control Association). Mr. Villa joined the Company in 1992 as National IT Auditor. Later in 1994, he was promoted to Head of the Auditing Department.

JESÚS ALBERTO QUINTERO MARÍN

General Manager of Carulla Vivero S.A.

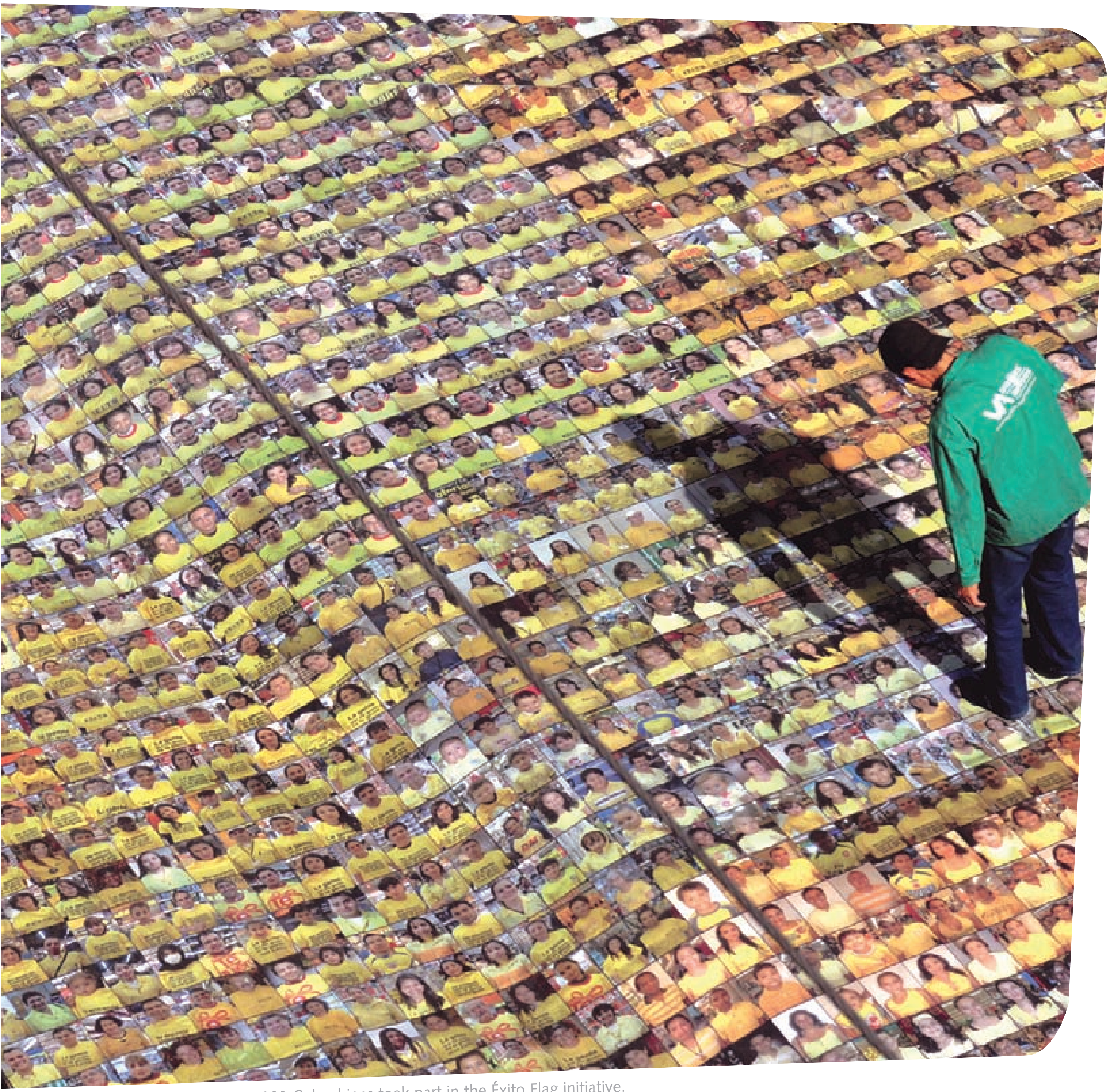
Mr. Quintero is a public accountant who graduated from the Universidad EAFIT. He joined Cadenalco in 1991 as Head of the Accounting Division. He also held the post of Finance Manager of Cativen (Venezuela) before joining Almacenes Éxito as Head of the Financial Planning Department. In April 2008 he was appointed General Manager of Carulla, and is currently the Manager of the Group's Supply Chain. He now sits on the Board of Directors of Locatel S.A.

RAMIRO ARANGO DAHL

Manager of Didetexco

Graduated in civil engineering from the Universidad de Medellín, Mr. Arango joined the Company in 1992. He formerly held the post of Production manager and now heads the Group's Private Label Production Division as manager of our apparel subsidiary Didetexco. Before joining Didetexco S.A. he was Production and Tracing Manager at Joker Colombia.

A day-to-day story of success



More than 15.000 Colombians took part in the Éxito Flag initiative.

grupo éxito

Strategy and focus for 2010

To extend our profitability as we continue to strengthen our No. 1 on the Colombian retail market.

Expansion

New store inaugurations, store conversions and commercial alliances

Increasing our sales per square meter

Developing our real estate portfolio

Maximizing synergies

Strengthening our retail finance and other complementary businesses

Operating and financial efficiency

Extending our private label portfolio

Positioning our customer loyalty programs and customer service

Strengthening the financial fundamentals of our retail business

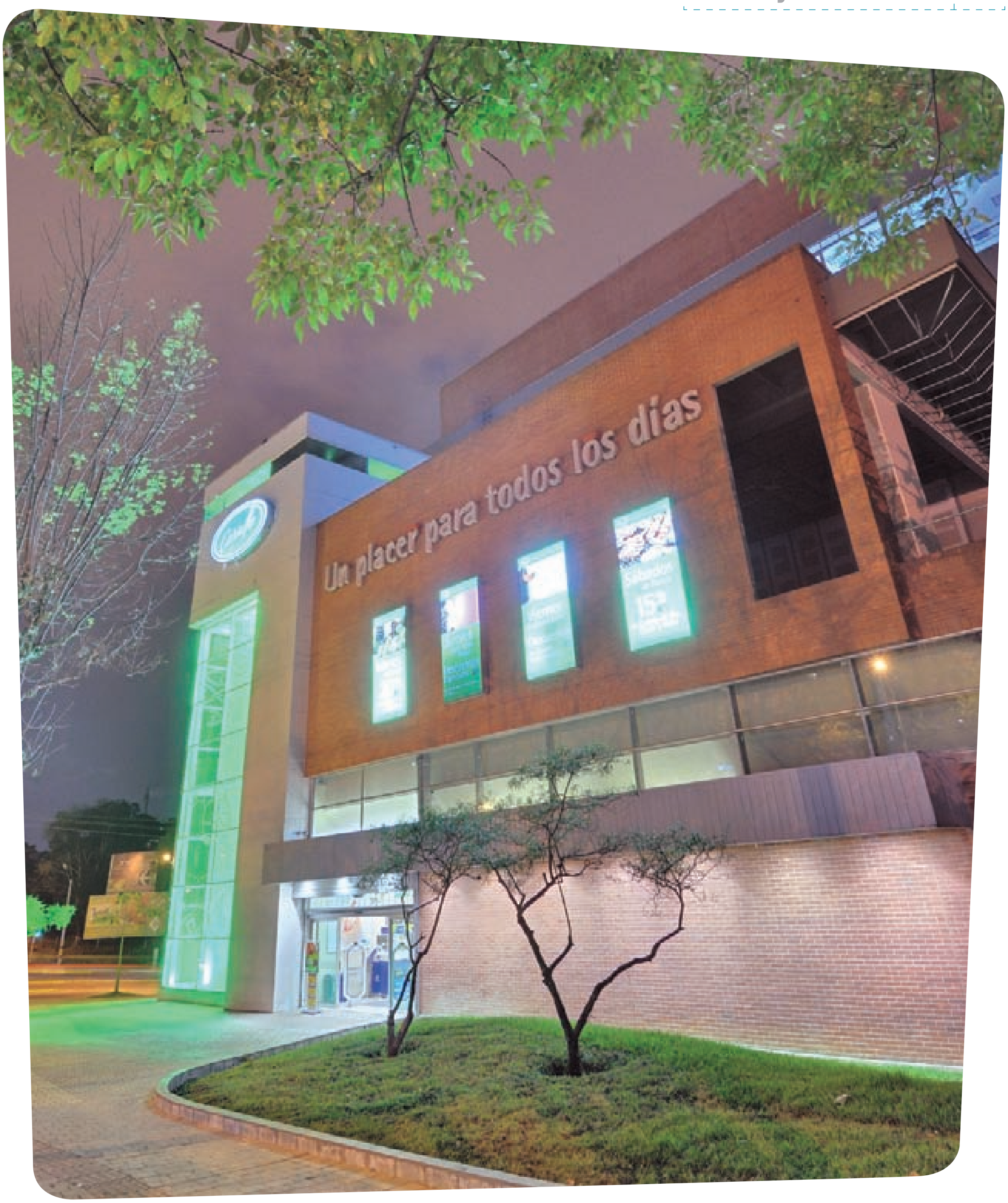
Expovinos 2009, the most important wine fair in Colombia.

This is who we are

Éxito Hypermarkets

- With a market presence spanning 60 years.
- We are a retail chain that has remained close to the hearts of our customers. We have the best top of mind brands in the Colombian retail sector.
- We are an important ally in the savings and well-being of thousands of Colombian households offering a wide range of top-quality, low price products at our "one-stop shopping" formats, coupled with a value added service.
- Our customer structure is very similar to that of the Colombian population, with a greater concentration of middle-class consumers.
- Puntos Éxito, our customer loyalty program, is an important saving tool for our customers.

New Éxito Barrancabermeja store.



Carulla Sao Paulo Store in Medellín.

Carulla Supermarkets

- More than one hundred years on the Colombian market.
- Our supermarket customers like the good things in life and find in us an optimum range of top-quality products with a superior customer service.
- Our supermarkets offer a powerful customer loyalty program, called Super Customer.
- Providing delicious ready-prepared food and a different shopping experience.

Bodeguita Surtimax Store in Bogotá.

Bodega and Bodeguita Surtimax stores

This bodega format was recently launched. Its nationwide stores focus on price and neighborhood convenience.

- These offer a complete range of groceries.
- Its customers are low-income housewives who are conscious of their household budgets.

The Éxito Group also offers other complementary store brands such as **Pomona, Ley, Home Mart, Próximo and Vivero**

Éxito Insurance Office in Manizales.

New businesses and complementary services: our "one-stop" shopping experience

Éxito Card

- Alliance between Almacenes Éxito and Sufi.
- An alternate line of credit providing a solution to our customers´ shopping needs.
- More than 1.3 million cards placed on the market.

Éxito Travel business

- Alliance between Almacenes Éxito and Avianca.
- Providing customers with travel opportunities at affordable prices with air tickets and tour packages.
- Fifty in-store service points in 19 towns and cities nationwide.

Éxito Insurance

- Alliance between Almacenes Éxito and Suramericana.
- Offering insurance policies to meet the basic needs of our customers, including grocery, education and driving insurance.
- Customers can access this service at the gondolas of all our stores or through the fifty in-store service points.

Éxito Gas Stations

- Selling fuel for vehicles.
- Nine gas stations in Colombia that are directly operated by Éxito.
- Excellent and reliable service.

Real Estate Business

- Maximizing the value of the Organization's assets and developing new projects by taking full advantage of the expertise and customer and retailer knowledge gained through our core retail business, throughout the length and breadth of Colombia as well as through belonging to the Casino Group. This Division plays a direct role in analyzing market research studies, conceptualizing, promoting and developing the different business projects, as well as all those aspects relating to project construction, marketing, administration and maintenance.
- More than 600 retail partners who operate a total of 2,500 premises throughout the country (franchises and shopping centers).
- Seven shopping centers: San Pedro Plaza Comercial in Neiva (Huila), Puerta del Norte in Bello (Antioquia), La Sabana in Villavicencio (Meta), San Francisco in Sincelejo (Sucre), Portal de la Sabana Fontibón in Bogotá (Cundinamarca), Faro de Caucasia Plaza Comercial in Caucasia (Antioquia) and the Más en Uno Service Mall in Medellín (Antioquia).

Didetexco, the Éxito Group's apparel subsidiary

- Manufacturing apparel sold at the Group's stores.
- Didetexco provides 7,000 jobs, both directly and indirectly, and contracts more than 170 apparel manufacturing workshops.
- Designing and manufacturing private label apparel: Arkitect, People, Abrizzi, Bronzini, WKD, CMX, Coquí, Custer, Exitante, Ama's, Cárrel, Bluss, Pop Rose, Finlandek.

Launching the third Arkitect collection designed by Silvia Tcherassi.

Food Processing Industry

- Producing food in specialized manufacturing plants for subsequent sale at the Company's stores.
- Quality and experience.
- In 2009 it obtained the HACCP certification from Invima, thereby offering greater confidence to its customers.

Our food processing industry offers delicious, top-quality products.

A year of captivating Colombia

At the regional fiestas that take place in the North or South of Colombia, at retail or social events, or wherever wish to reach the hearts and minds of our Colombian consumers, the following illustrations show what we did throughout the year in our efforts to extend our No. 1 positioning.

June Expovinos draws more visitors with every year that passes.

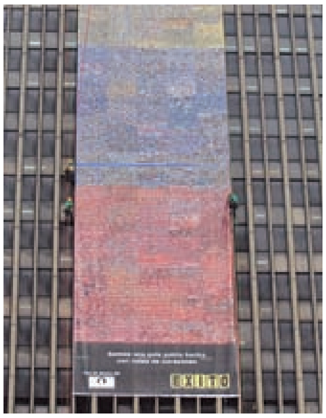
January – February Éxito took part in the carnivals held in Pasto and Barranquilla.

March We sponsored the Aconcagua climb.

April The Éxito Foundation Award ceremony for all those persons and organizations working to improve child nutrition.

May New Carulla catalogue.

July More Surtimax.



August Éxito Flag.

October New store in Manizales.

November
Our best suppliers.

December
60th Anniversary celebrations.

September
The rock singer Carlos Vives puts his Éxito badge on before delighting all of Colombia with his music.

Prizes, awards and certifications

January

- **Second best Company in Colombia with regard to quality investor information.** The brokerage firm, Interbolsa.

April

- **Éxito, the top-of-mind supermarket brand in Colombia.** Survey carried out by the magazine *Dinero*.

June

- **Éxito, one of the top 10 companies with the best reputation in Colombia.** Survey carried out by Monitor Empresarial de Reputación Corporativa (Merco).

July

- **The Carulla food processing plant receives the HACCP food certification** from Invima thereby attesting to the quality of its products.
- **The Cacique Tundama Order of Merit for the** Ley Duitama store Duitama Mayor´s Office.

August

- **Gourmand World Awards prize for the book published by Éxito and titled "Un instante, un coctel, un bocado" (A moment, a cocktail, a canapé)** written by María Lía Neira. This is the most important recognition that any book on gastronomy can ever aspire to.
- **Amauta Prize for the campaign Carulla – Pomona Cheese Fans, the highest award given to direct and interactive marketing in Latin America.** Asociación Latinoamericana de Marketing Directo (Almadi).

September

- **Almacenes Éxito, one of the most admired companies in Colombia.** Survey carried out by the firm, Invamer Gallup and published in the Annual Report of the magazine *Dinero*.
- **Didetexco's ISO 9001 certification: 2008 for its Quality Management System.** Icontec.
- **Recognition of the high level of commitment (96%) shown by the Company's senior management.** Commitment survey conducted by the Hewitt Institute.
- **AAA rating with a stable outlook for Almacenes Éxito S.A.'s issue of ordinary bonds** from Fitch Ratings Colombia.

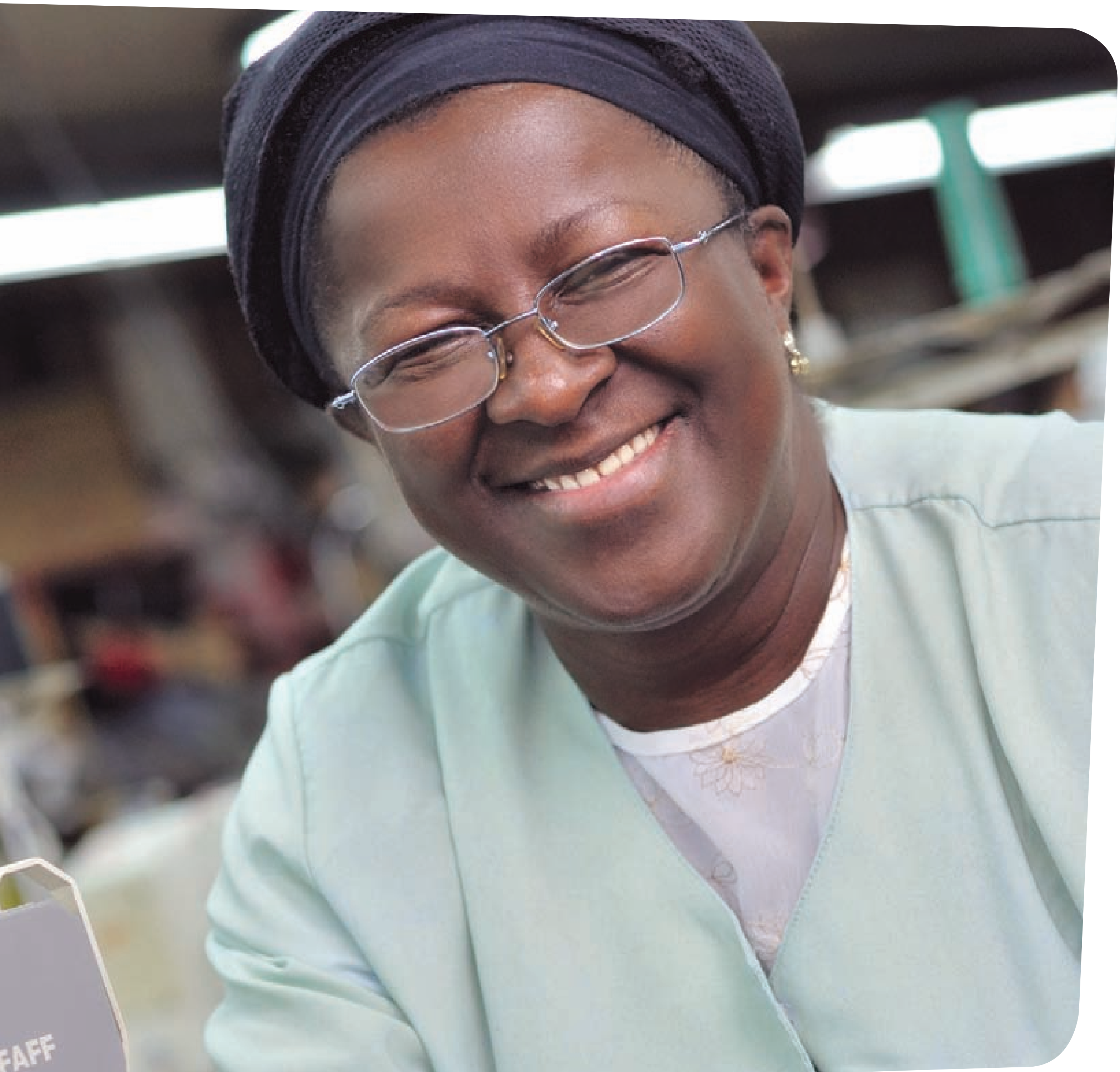
November

- **Three Effie prizes for the Éxito Group.** Seguros Éxito received two awards, one in the Financial Service and the other in the Public and Private Services categories. Arkitect designed by Silvia Tcherassi won an award in the apparel and footwear category.
- **The ISO 14001 Certification was renewed for our Éxito Bello store,** without any non-compliance being detected. This is the only store ever to earn an environmental award since 2002.

December

- **Éxito, one of the 50 most valuable brands in Colombia.** Study carried out by the firm Compassbranding.
- **Carulla Vivero S.A., one of the best companies in environmental management.** Award given by the Bogota Environmental Department as part of its Environmental Excellence Program.
- **Order of Merit (Silver Cross).** Awarded by the President of Colombia Mr. Álvaro Uribe Vélez, to Mr. Gonzalo Restrepo López on the occasion of the Company's 60th Anniversary celebrations.

Consolidated Financial Statements



Ernst & Young Audit Ltda.
Calle 113 No. 7 - 80
Torre AR Piso 3
Bogotá D.C. - Colombia

Tel: +57 1 484 70 00
Fax: +57 1 484 7474
www.ey.com

Statutory Auditor's Report

To the Shareholders of
Almacenes Exito S.A. and Subsidiaries

I have audited the accompanying consolidated financial statements which comprise the consolidated balance sheets of Almacenes Exito S. A. and its subsidiaries as at December 31, 2009 and 2008 and the related consolidated statements of income, changes in equity, changes in financial position and cash flows for the years then ended, and the summary of significant accounting policies and other explanatory notes.

The Company's administration is responsible for the preparation and fair presentation of the financial statements, in accordance with accounting principles generally accepted in Colombia. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error; and selecting and applying appropriate accounting policies and making estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these consolidated financial statements based on my audits. I obtained the necessary information to comply with my functions and performed my examinations in accordance with auditing standards generally accepted in Colombia. These standards require that an audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that my audits provide a reasonable basis for my audit opinion.

Ernst & Young

Ernst & Young Audit Ltda.
Calle 113 No. 7 - 80
Torre AR Piso 3
Bogotá D.C. - Colombia

Tel: +57 1 484 70 00
Fax: +57 1 484 7474
www.ey.com

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Almacenes Exito S.A. and its affiliates as of December 31, 2009 and 2008, the consolidated results of its operations, the consolidated changes in its financial position and the consolidated cash flows for the years then ended, in accordance with accounting principles generally accepted in Colombia, issued by the Colombian Government, consistently applied.

Luz Elena Rodriguez
Statutory Auditor
Professional Card 25820-T
Designated by Ernst & Young Audit Ltda. TR-530

Medellín, Colombia
February 11, 2010

Financial statement certification

To:
THE GENERAL ASSEMBLY OF SHAREHOLDERS OF ALMACENES ÉXITO S.A.
Envigado

THE UNDERSIGNED LEGAL REPRESENTATIVE AND PUBLIC ACCOUNTANT OF ALMACENES ÉXITO S.A., EACH ONE ACTING WITHIN OUR OWN CAPACITY

HEREBY CERTIFY:

That we have verified the statements made in the financial statements of both the Parent Company and its subsidiary companies for years ending December 31, 2009 and December 31, 2008, according to applicable regulations and ensured that these were faithfully taken from books.

In the light of the above, and with regard to the aforementioned financial statements, we hereby declare that:

1. The assets and liabilities pertaining to the Parent Company and its subsidiary companies do exist and the transactions recorded were carried out in the year stated.
2. All transactions carried out have been duly recorded.
3. Assets represent acquired rights and liabilities represent obligations payable by the Parent Company and its subsidiary companies.
4. All items have been recorded at their appropriate values.
5. The transactions carried out have been correctly classified, described and disclosed.
6. They neither lack precision nor do they contain any flaws or errors that could prevent the Parent Company and its subsidiary companies' true financial position from being made known.

This certification has been issued in compliance with that set out in Article 37 of Law 222 of 1995.

In witness whereof, this certification has been signed on February 11, 2010

GONZALO RESTREPO LÓPEZ
Legal Representative - Almacenes Éxito S.A.

CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant - Almacenes Éxito S.A.
Lic # 69447-T

Financial statement certification pursuant to law 964 of 2005

To:
THE GENERAL ASSEMBLY OF SHAREHOLDERS OF ALMACENES ÉXITO S.A.
Envigado

THE UNDERSIGNED LEGAL REPRESENTATIVE OF THE PARENT COMPANY, ALMACENES ÉXITO S.A.

HEREBY CERTIFIES:

That the financial statements together with the operations carried out by the Parent Company and its subsidiary companies for years ending December 31, 2009 and December 31, 2007 neither lack precision nor do they contain any flaws or errors that could prevent the true financial position of the Parent Company and its subsidiary companies' from being made known.

This certification has been issued in compliance with that set out in Article 46 of Law 964 of 2005.

In witness whereof, this certification has been signed on February 11, 2010

GONZALO RESTREPO LÓPEZ
Legal Representative- Almacenes Éxito S.A.

grupo éxito

Consolidated balance sheet

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	Note	2009	2008
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	396,110	185,031
Negotiable investments	5	246,464	221,033
Accounts receivable	6	230,824	258,180
Inventories	7	806,283	948,918
Deferred items, net	11	29,560	61,483
TOTAL CURRENT ASSETS		**1,709,241**	**1,674,645**
NON-CURRENT ASSETS			
Accounts receivable	6	59,441	58,376
Permanent investments	8	124,835	179,485
Property, plant, equipment and depreciation.	9	2,161,374	2,322,813
Intangibles, net	10	1,021,607	799,038
Deferred items, net	11	211,039	203,609
Other assets		285	285
Valuations	12	1,037,229	970,105
TOTAL NON-CURRENT ASSETS		**4,615,810**	**4,533,711**
TOTAL ASSETS		**6,325,051**	**6,208,356**
MEMORANDUM ACCOUNTS, DEBIT AND CREDIT	23	**6,067,093**	**6,271,827**

GONZALO RESTREPO LÓPEZ
Legal Representative - Almacenes Éxito S.A.
(See attached certification)

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	Note	2009	2008
LIABILITIES AND SHAREHOLDERS EQUITY			
CURRENT LIABILITIES			
Financial obligations	13	231,946	476,527
Suppliers	14	972,810	904,289
Accounts payable	15	179,137	280,231
Taxes and rates	17	88,118	59,869
Labor liabilities	18	37,094	47,490
Estimated liabilities and provisions	20	34,690	50,910
Other liabilities	21	15,397	13,925
TOTAL CURRENT LIABILITIES		**1,559,192**	**1,833,241**
NON-CURRENT LIABILITIES			
Financial obligations	13	283,664	547,507
Labor liabilities	18	732	510
Estimated pension liability	19	14,085	13,817
Bonds	16	255,000	255,000
Deferred items, net	11	8,355	15,130
Other liabilities	21	41,731	18,689
TOTAL NON-CURRENT LIABILITIES		**603,567**	**850,653**
TOTAL LIABILITIES		**2,162,759**	**2,683,894**
MINORITY INTEREST		**3,465**	**135,142**
SHAREHOLDERS' EQUITY, PLEASE REFER TO STATEMENT ATTACHED	12 and 22	**4,158,827**	**3,389,320**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		**6,325,051**	**6,208,356**
MEMORANDUM ACCOUNTS, DEBIT AND CREDIT	23	**6,067,093**	**6,271,827**

The accompanying notes are an integral part of the financial statements

Claudia Patricia Alvarez
CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant - Almacenes Éxito S.A.
Lic # 69447-T
(See attached certification)

LUZ ELENA RODRÍGUEZ
Statutory Auditor for Almacenes Éxito S.A.
Lic # 25820-T
Appointed by Ernst & Young Audit Ltda. TR-530
(See Statutory Auditor's Report dated February 11, 2010)

Consolidated statement of income

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	Note	2009	2008
NET REVENUES			
Sales		6,644,387	6,829,486
Other operating revenue		337,516	295,488
TOTAL NET REVENUES	24	**6,981,903**	**7,124,974**
COST OF SALES		**(5,243,066)**	**(5,361,157)**
GROSS PROFIT		**1,738,837**	**1,763,817**
SELLING, GENERAL & ADMINISTRATIVE EXPENSE			
Salaries and employment benefits		(467,067)	(473,790)
Other general, administrative and sales expense		(733,284)	(746,829)
Depreciation and amortization		(283,608)	(277,312)
TOTAL SELLING, GENERAL & ADMINISTRATIVE EXPENSE	25	**(1,483,959)**	**(1,497,931)**
OPERATING INCOME		**254,878**	**265,886**
NON-OPERATING INCOME AND EXPENSE			
Financial revenue		49,303	64,142
Dividend and participation income		-	29
Financial expense		(161,776)	(182,984)
Other non-operating income and expense, net	26	51,889	31,282
TOTAL NON-OPERATING INCOME AND EXPENSE, NET		**(60,584)**	**(87,531)**
INCOME BEFORE TAX AND MINORITY INTEREST		**194,294**	**178,355**
PARTICIPATION IN MINORITY INTEREST		**(182)**	**(5,333)**
INCOME BEFORE TAX		**194,112**	**173,022**
INCOME AND COMPLEMENTARY TAX			
Current		(61,445)	(41,455)
Deferred		14,635	21,755
TOTAL INCOME AND COMPLEMENTARY TAX	17	**(46,810)**	**(19,700)**
NET INCOME		**147,302**	**153,322**
NET INCOME PER SHARE	2	**442.12***	**540.58***

(*) In Colombian pesos

The accompanying notes are an integral part of the financial statements

GONZALO RESTREPO LÓPEZ
Legal Representative - Almacenes Éxito S.A.
(See attached certification)

CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant - Almacenes Éxito S.A.
Lic # 69447-T
(See attached certification)

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Statutory Auditor for Almacenes Éxito S.A.
Lic # 25820-T
Appointed by Ernst & Young Audit Ltda. TR-530
(See Statutory Auditor's Report dated February 11, 2010)

Consolidated statement of changes to shareholders' equity

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	Share Capital	Capital surplus	Reserves						Equity Revaluation	Unappropriated Earnings	Retained Earnings	Valuation Surplus	Total
			Statutory Reserve	Occasional Reserve for Future Expansion and Improvements	Repurchased shares	Tax Depreciation	Future dividends	Total reserves					
Balance at December 31, 2007	**2,843**	**1,586,807**	**7,857**	**177,104**	**19,266**	**8,741**	**1,419**	**214,387**	**591,748**	**130,992**	**30,656**	**827,828**	**3,385,261**
Appropriations made by the General Assembly of Shareholders: Cash dividend of $60 (*) per share and per quarter from April 2008 to March 2009 on Almacenes Exito S.A's 283.627.168 shares outstanding.										(68,071)			(68,071)
Dividend distribution Carulla S.A.											(6,887)		(6,887)
Unappropriated earnings transferred to reserve for future expansion and improvements				62,921				62,921		(62,921)	-		-
Effect of derivative valuations		2,797											2,797
Net effect of consolidations adjustments											(2,260)		(2,260)
Wealth tax									(26,101)				(26,101)
Drop in valuation surplus												(48,741)	(48,741)
Net profits at December 31, 2008										153,322			153,322
Balance at December 31, 2008	**2,843**	**1,589,604**	**7,857**	**240,025**	**19,266**	**8,741**	**1,419**	**277,308**	**565,647**	**153,322**	**21,509**	**779,087**	**3,389,320**
Appropriations made by the General Assembly of Shareholders: Cash dividend of $60 (*) per share and per quarter from April 2009 to March 2010 on Almacenes Exito S.A.'s 283.627.168 shares outstanding.										(68,071)			(68,071)
Dividend distribution Carulla S.A.											(6,887)		(6,887)
Unappropriated earnings transferred to reserve for future expansion and improvements				85,251				85,251		(85,251)			-
Share issue dividend payments	52	51,371											51,423
Share issue	443	650,036											650,479
Effect of derivative valuations		(36,992)											(36,992)
Net effect of consolidation adjustments											1,173		1,173
Wealth tax									(26,101)				(26,101)
Increase in valuation surplus												57,181	57,181
Net profits at December 31, 2009										147,302			147,302
Balance at December 31, 2009	**3,338**	**2,254,019**	**7,857**	**325,276**	**19,266**	**8,741**	**1,419**	**362,559**	**539,546**	**147,302**	**15,795**	**836,268**	**4,158,827**

(*) In Colombian pesos

The accompanying notes are an integral part of the financial statements.

GONZALO RESTREPO LÓPEZ
Legal Representative - Almacenes Éxito S.A.
(See attached certification)

CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant - Almacenes Éxito S.A.
Lic # 69447-T
(See attached certification)

LUZ ELENA RODRÍGUEZ
Statutory Auditor for Almacenes Éxito S.A.
Lic # 25820-T
Appointed by Ernst & Young Audit Ltda. TR-530
(See Statutory Auditor's Report dated February 11, 2010)

Consolidated statement of changes in financial position

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
FINANCIAL RESOURCES WERE PROVIDED BY:		
Net income for the year	147,302	153,322
Plus (minus) charges (credited) to operations that do not affect working capital:		
Depreciation on property, plant and equipment	204,025	207,851
Amortized deferred charges	50,649	38,683
Amortized intangibles	29,056	30,778
Profits from sale of property, plant and equipment, net	(71,673)	(88,292)
Profits from sale of intangibles	(2,141)	(223)
Reduction in long-term deferred tax	(45,926)	(33,097)
Increase (decrease) in provisions for property, plant and equipment	(1,704)	298
Increase (decrease) on amortized long-term actuarial calculations	268	(368)
Loss sustained on winding up companies	-	634
Increase (decrease) on provision for protection of investments, net	(39,562)	40,109
Adjustments for exchange difference on foreign investments, net	14,594	(16,836)
Amortized rentals paid in advance	93	934
Profits from sale of investments , net	25,869	(808)
Adjustments on de-leveraging securities	(8)	(23)
Amortized deferred monetary correction	(1,329)	(875)
Returns obtained from fiduciary arrangements	(121)	-
Minority interest	182	5,333
Withdrawals of fixed assets – insurance claim	-	2,223
Others	1,173	142
WORKING CAPITAL PROVIDED BY OPERATIONS	**310,747**	**339,785**
FINANCIAL RESOURCES GENERATED FROM OTHER SOURCES:		
Profits from sale of property, plant and equipment, net	158,139	102,775
Proceeds from sale of long-term deferred items	214	73
Property, plant and equipment transferred to intangibles	53,345	1,899
Income on sale of investments	7,717	223
Profits from sale of intangibles	-	1,660
Decrease in long-term deferred items	-	6,642
Decrease in long-term receivables	222	-
Increase in long-term labor liabilities	495	-
Share issue	701,407	-
Premium on share issue	-	2,797
Effect of derivative valuations	23,042	18,689
Increase in other long-term liabilities	2,405	-
Property, plant and equipment transferred to negotiable investments	394	-
Increase in non-current receivables	720	-
Long-term deferred items transferred to short-term	-	135
TOTAL FINANCIAL RESOURCES PROVIDED	**1,258,847**	**474,678**

GONZALO RESTREPO LÓPEZ
Legal Representative - Almacenes Éxito S.A.
(See attached certification)

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
FINANCIAL RESOURCES WERE APPLIED TO:		
Purchases of investments	140,076	10,545
Purchases of property, plant, equipment and other assets	77,019	515,513
Increase in intangibles	314,371	8,112
Increase in non-current receivables	1,431	-
Increase in deferred non-current assets	14,652	79,179
Declared dividends	74,958	74,959
Short-term deferred items transferred to long-term	-	5,565
Decrease in financial obligations	193,843	407,783
Decrease in long-term deferred assets	-	379
Wealth tax	26,101	26,100
Long-term receivables transferred to intangibles	593	-
Effect of derivative valuations	36,992	-
Repurchased own shares	166	-
Payments of financial obligations	70,000	-
Retained earnings, unrealized earnings Didetexco S.A.	-	2,720
TOTAL FINANCIAL RESOURCES APPLIED	**950,202**	**1,130,855**
INCREASE (DECREASE) IN WORKING CAPITAL	**308,645**	**(656,177)**
ANALYSIS OF CHANGES IN WORKING CAPITAL		
INCREASE (DECREASE) IN CURRENT ASSETS		
Cash and banks	211,079	(34,155)
Negotiable investments	25,431	(124,371)
Accounts receivable	(27,356)	(46,306)
Inventories	(142,635)	26,378
Deferred charges	(31,923)	(13,595)
TOTAL INCREASE (DECREASE) IN CURRENT ASSETS	**34,596**	**(192,049)**
INCREASE (DECREASE) IN CURRENT LIABILITIES		
Financial obligations	244,581	(436,458)
Suppliers	(68,521)	(98,685)
Accounts payable	101,094	(24,659)
Taxes and rates	(28,249)	11,244
Other liabilities	(1,472)	(146)
Labor liabilities	10,396	5,049
Estimated liabilities	16,220	9,527
Commercial paper and short-term bonds	-	70,000
TOTAL INCREASE (DECREASE) IN CURRENT LIABILITIES	**274,049**	**(464,128)**
INCREASE (DECREASE) IN WORKING CAPITAL	**308,645**	**(656,177)**

The accompanying notes are an integral part of the financial statements

Claudia Patricia Alvarez
CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant - Almacenes Éxito S.A.
Lic # 69447-T
(See attached certification)

LUZ ELENA RODRÍGUEZ
Statutory Auditor for Almacenes Éxito S.A.
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Consolidated statement of cash flows

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
CASH RECEIVED FROM THE SALE OF GOODS, SERVICES AND OTHER ITEMS:		
Goods, services and other items	7,853,384	7,892,103
Payments to suppliers	(5,619,423)	(5,851,413)
Paid wages, salaries and employment benefits	(478,932)	(489,152)
Paid administrative expense	(80,365)	(64,839)
Paid sales expense	(804,550)	(730,956)
Paid sales tax	(145,505)	(142,068)
Paid income tax	(94,542)	(92,554)
SUBTOTAL CASH PROVIDED BY OPERATING ACTIVITIES	**630,067**	**521,121**
Purchases of property, plant and equipment, net	(151,182)	(470,526)
Acquired deferred charges	(14,141)	(76,599)
Income from sale of property, plant and equipment, net	217,312	104,101
Purchases of investments	(140,076)	(10,545)
Purchases of intangibles	(314,158)	(8,039)
Income on sale of intangibles	7,717	-
SUBTOTAL NET CASH USED FOR CAPITAL GOODS	**(394,528)**	**(461,608)**
Purchases of negotiable investments	(25,431)	145,260
Income on sale of investments	47,797	1,906
Interest received	46,360	63,662
Dividends and participations received	-	29
SUBTOTAL NET CASH PROVIDED BY (USED FOR) OTHER INVESTMENTS	**68,726**	**210,857**
TOTAL NET CASH USED FOR INVESTING ACTIVITIES	**(325,802)**	**(250,751)**
Loans received	(7,357)	580,887
Payments of principal owing on loans	(552,773)	(543,469)
Dividend declared and paid	(36,565)	(56,287)
Share issue	650,475	-
Placements of commercial paper and bonds, net	-	(70,000)
Interest paid on loans and bonds	(164,635)	(179,091)
SUBTOTAL NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	**(96,141)**	**(267,960)**
Cash inflows on other items	84,600	81,771
Cash outflow on democratic security tax	(26,101)	(39,152)
Cash outflows on other items	(55,544)	(79,184)
SUBTOTAL NET CASH USED FOR OTHER ITEMS	**2,955**	**(36,565)**
TOTAL NET INCREASE IN CASH	**211,079**	**(34,155)**
OPENING CASH BALANCE	**185,031**	**219,186**
ENDING CASH BALANCE	**396,110**	**185,031**

GONZALO RESTREPO LÓPEZ
Legal Representative - Almacenes Éxito S.A.
(See attached certification)

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
CONCILIATION BETWEEN NET INCOME WITH CASH PROVIDED BY OPERATING ACTIVIITES		
NET INCOME FOR THE YEAR	**147,302**	**153,322**
Adjustments to reconcile net income with net cash provided by operating activities.		
Amortization - deferred monetary correction	(1,329)	(875)
Depreciation on property, plant and equipment, net	204,025	207,851
Amortized deferred charges	50,649	38,683
Amortized intangibles	29,056	30,778
Amortized rentals paid in advance	812	934
Decrease in actuarial calculations to be amortized	267	(368)
Proceeds from sale of property, plant and equipment, net	(71,673)	(88,292)
Increase (decrease) on provision for protection of investments, net	(39,562)	40,109
Increase (decrease) in provisions for property, plant and equipment	(1,718)	298
Adjustments for exchange difference on foreign investments, net	14,594	(16,836)
Profits from sale of investments , net	(5,897)	(808)
Loss sustained on winding up companies	-	634
Losses on sale of investments	31,766	-
Proceeds on sale of intangibles	(2,141)	(223)
Changes in non-operating accounts	(21,641)	10,564
Accrued expense	18,113	(71,357)
Dividends and participations received	-	(29)
Donations	2,044	2,020
Financial transaction tax	1,141	3,127
Increase in inventories	143,048	(29,098)
Increase in suppliers	59,917	152,445
Labor liabilities	(12,131)	(4,772)
Assets transferred to negotiable investments	2,405	-
Interest received	(49,207)	(67,866)
Interest paid	167,994	184,137
Interest payable	(39,143)	(30,960)
Claim expense	-	2,223
Minority interest	182	5,333
Other minor outflows	1,194	147
NET CASH PROVIDED BY OPERATING ACTIVITIES	**630,067**	**521,121**

The accompanying notes are an integral part of the financial statements

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Notes to the consolidated financial statements

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos and in US dollars)

Note 1
PARENT COMPANY AND SUBSIDIARIES

Almacenes Éxito S.A., the parent company, was incorporated according to Colombian law on March 24, 1950. The Company's business purpose is to acquire, store, process and, in general, distribute and sell under any type of commercial arrangement, including financing, any type of merchandise or product, produced nationally or abroad, either wholesale or retail.

The Parent Company's main domicile is located in the town of Envigado, Colombia, at the following address: Carrera 48 Nº 32B Sur 139, and the term of its duration is due to expire on December 31, 2050.

In May 2007, the Casino Group, based in France, acquired a controlling stake in the Parent Company, and at the close of 2008 held a 59.8% stake in the Company's share capital.

Carulla Vivero S.A., a subsidiary company, was incorporated in 1905 according to Colombian law. Its corporate purpose is mainly to: purchase, sell, import, export, process, pack, produce and in general market food, medicine, cosmetics, housewares, apparel, household appliances and other similar products, either through its own commercial establishments or those of third parties. The Company's main domicile is located in Bogotá D.C., Colombia, at the following address: Carrera 68D Nº 21-35, and the term of its duration is due to expire on June 30, 2070.

Distribuidora de Textiles y Confecciones S.A., "DIDETEXCO S.A.", a subsidiary company, was incorporated on July 13, 1976 by means of public deed No. 1138 drawn up before Notary Public No. 7 of the Circuit of Medellin. Its business purpose consists of acquiring, storing, transforming, manufacturing selling and generally speaking distributing in any manner all types of apparel manufactured at home or abroad, as well as acquiring, renting or leasing any type of real estate property for the purpose of operating stores, shopping centers and other suitable venues for distributing merchandise or selling goods or services. Its main domicile is located in the town of Envigado, Colombia, at the following address: Carrera 48 Nº 32 Sur – 29, and the term of its duration is due to expire on July 31, 2026.

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos and in US dollars)

Note 2
MAIN ACCOUNTING POLICIES AND PRACTICES

In preparing their financial statements, the Parent Company and its subsidiaries abide by generally-accepted accounting principles in Colombia, as provided for by law, as well as the rules, regulations and instructions issued by the Colombian Superintendency of Finance, the Colombian Superintendency of Companies, together with all applicable legal provisions; said principles may differ in certain aspects from those established by other State regulatory authorities. The following are the main accounting policies and practices that the Parent Company and its subsidiaries have adopted in keeping with the above:

Consolidation Principles:

These financial statements were consolidated using the Global Integration method, by means of which the entire assets, liabilities, equity and income belonging to the subsidiary companies, were incorporated into the Parent Company's financial statements, after having eliminating the investment made by the Parent Company in its subsidiary companies' equity as well as the transactions and reciprocal balances existing at the cut-off date of the consolidated financial statements.

In this way, the consolidated financial statements are able to adequately disclose the magnitude of the resources under the Parent Company's exclusive control, besides providing an approximate indication of the degree of responsibility that the Parent Company enjoys on a financial level.

These consolidated financial statements included the accounts of both the Parent Company and its subsidiary companies. All significant balances and transactions between these companies were duly eliminated from the consolidation.

The following figures were taken from the individual financial statements of both the Parent Company and its subsidiary companies at December 31, 2006 and December 31, 2007. These have been duly certified and audited pursuant to current applicable legislation:

COMPANY	ASSETS		LIABILITIES		EQUITY		RESULTS	
	2009	2008	2009	2008	2009	2008	2009	2008
Almacenes Exito S.A.	6,391,483	5,937,611	2,228,360	2,543,644	4,163,123	3,393,967	147,302	153,322
Carulla Vivero S.A. (1)	937,131	906,190	224,136	329,021	712,995	577,169	77,909	22,682
Distribuidora de Textiles y Confecciones S.A. "Didetexco S.A."	129,826	124,673	16,406	41,021	113,420	83,652	3,641	4,499
El Faro de Caucasia	-	5,276	-	-	-	5,276	-	-
Total	**7,458,440**	**6,973,750**	**2,468,902**	**2,913,686**	**4,989,538**	**4,060,064**	**228,852**	**180,503**

(1) The stake held by Almacenes Éxito S.A. in Carulla Vivero S.A. at December 31, 2009 came to 99.87% (2008 – 77.05%).

Net sales on the part of Carulla Vivero S.A. for 2009, came to $177,514, selling, general and administrative expense came to $54,900, or 30.9% of sales, operating income came to $105,582 with a net income of $77,909.

(2) For 2009, Didetexco S.A. recorded sales of $138,849 operating and selling and administrative expense accounted for 14.26% of sales. Operating income for 2009 totaled $3,950 with a net income of $3,641.

(In millions of Colombian pesos and in US dollars)

Effects of the consolidation on the Parent Company's assets, liabilities, equity and results:

	Figures prior to consolidation		Figures subsequent to consolidation	
	2009	2008	2009	2008
Total assets	6,391,483	5,937,611	6,325,051	6,208,356
Total liabilities	2,228,360	2,543,644	2,162,759	2,683,894
Minority interest	-	-	3,465	135,142
Total equity	4,163,123	3,393,967	4,158,827	3,389,320
Total Net income	147,302	153,322	147,302	153,322

Reconciliation between the Parent Company's profit and the income obtained by its subsidiary companies and overall consolidated profit:

	2009	2008
Net income - Almacenes Éxito S.A.	147,302	153,322
Net income - Didetexco S.A.	3,641	4,499
Net income - Carulla Vivero S.A.	77,909	22,682
	228,852	**180,503**
Equity Method - Carulla Vivero S.A.	(77,810)	(17,476)
Minority interest - Carulla Vivero S.A.	(99)	(5,206)
Equity method - Didetexco S.A.	(3,905)	(3,671)
Minority interest - Didetexco S.A.	(81)	(127)
Unrealized profit in inventories	347	(701)
Net consolidated income	**147,302**	**153,322**

Adjustments for inflation

By means of Law 1111 passed December 27th, 2006, the Colombian Government eliminated adjustments for inflation for fiscal purposes beginning on January 1st, 2007. These same adjustments for accounting purposes were eliminated by means of Decree 1536, issued May 7, 2007, and backdated to January 1st, 2007. Adjustments for inflation accruing in accounts up to December 31, 2006 were not reversed and continued to form part of the balance of the respective accounts for all accounting purposes, until these are settled, depreciated or amortized. Also the balance of the equity revaluation account may be reduced with applicable wealth tax, but may not be distributed as profits until the company is wound up or is capitalized, this according to currently applicable legislation. Once the company is capitalized, the equity revaluation account may be used to absorb losses, providing the company is being wound up, however it cannot be used to reduce the Company's capital. This capitalization, with regard to shareholders, represents income that is not subject to either income or occasional earnings tax.

At the close of both 2009 and 2008, Company Administration availed itself of the aforementioned legislation and recorded a lower value for its equity revaluation account $26,101 (2008 - $26,101). The total effect of this change in accounting principles was to increase profits by this same amount for 2009 and 2008, by 17.7% and 17.0% respectively.

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos and in US dollars)

Converting foreign exchange

All foreign exchange operations were posted according to the exchange rates that applied on the dates these were carried out. At the end of each period, balances corresponding to cash, banks and accounts receivable or payable as well as financial obligations and investments in foreign currency are adjusted using the applicable exchange rate that, since the end of 1991 has been the Representative Market Rate, as certified by the Colombian Superintendency of Finance. With regard to balances remaining due and payable, only the exchange differences that are not attributable to the cost of acquiring assets are posted in the income accounts in the form of financial expense. Exchange differences can be attributed to the cost of acquiring assets while these are either being built or installed and until they are fit to be used.

Classification of assets and liabilities

Assets and liabilities are classified according to their use or the degree in which they can be realized, remain disposable, become due and payable or are finally settled, this in terms of both time and amounts.

For this purpose, current assets are considered amounts that are realized or remain disposable for up to one year, and current liabilities are all those items that become due and payable or are settled also within a term of up to one year.

Cash and cash equivalents

These are available funds that the Parent Company and its subsidiaries have at their immediate disposal. This account includes cash and due from banks and corporations, as well as balances pending clearing with different banking networks.

Accounts receivable

These are all those items that confer the right to demand that a third party fulfills an obligation, therein incorporated, in the form of cash, goods or services, according to that agreed upon between the parties, as a result of any legal arrangement made with regard to credit payments.

Accounts receivable are posted using the cost method, which, when applicable, are adjusted according to the unit of measure or functional currency agreed upon for their subsequent payment.

At the close of the fiscal year, technical evaluations are performed on the probability of their recovery and any loss contingencies are duly recorded.

Inventories

Inventories of merchandise that are not manufactured by the Parent Company and its subsidiary companies are posted at cost. The cost of the Parent Company's inventories is calculated each month using the retail method. Inventories belonging to Carulla Vivero S.A.'s food processing plant are appraised using the weighted average inventory method.

Inventories of materials, spare parts and accessories are posted at cost. In the case of the Parent Company, at the end of the year inventories are physically checked and recorded using the FIFO method In the case of the subsidiary companies, Carulla Vivero S.A. and Didetexco S.A., the actual physical inventories are appraised using the weighted average method.

Merchandise in transit is appraised using the specific value method.

At the end of the fiscal year, a provision is set up to recognize the market value of the Company's inventories.

Investments

1. Negotiable investments

These are readily-disposable securities or instruments that the holder intends to sell within a period of up to three (3) calendar years. These may be either fixed or equity investments.

a. **Fixed income negotiable investments,** are posted first in books using the cost method and subsequently in an exponential fashion, based on the internal rate of return calculated on the date of purchase. The difference with regard to their market or estimated value at the close of the fiscal year, is recorded as a higher or lower value of the original investment on the income accounts.

b. **Negotiable equity investments,** are recorded using the cost method and the differences arising from the periodic adjustments in their market value and the last value posted in books are entered against the value of the investments on the income accounts.

2. Permanent investments

These are investments that the investor has the firm intention of keeping until they expire or mature.

a. **Non-controlling permanent investments,** are recorded at cost, and this included adjustments for inflation up to December 31, 2006

   According to regulations issued by the Colombian Superintendency of Finance, at the end of the fiscal year, if the realizable value of non-controlling investments (intrinsic or stock market value, as applicable) is lower than their cost, this difference is posted as a reduction in value of the equity held, in the equity reappraisal surplus account, except when the respective non-controlled company is being wound up, or is producing recurrent losses, in which case the lower value is posted on the income statement, according to the Parent Company's prudence principle.

   Any surplus in the investment's market or estimated value at the close of the fiscal period, is recorded separately as an increase in its value and posted in the equity reappraisal surplus account.

   The investment held in Cativén S.A. was recorded based on an appraisal that the Company carried out in December 2008.

Property, plant, equipment and depreciation.

The Property, Plant and Equipment account includes all tangible resources controlled by the Parent Company and its subsidiary companies, that have been obtained, or are being built or under construction and used in the normal course of business to produce other goods or provide services either for itself or for third parties; and whose contribution to the Company's revenue-raising capabilities exceeds the term of one calendar year.

Property, plant and equipment are recorded using the cost method and this included adjustments for inflation up to December 31, 2006.

The cost of property, plant and equipment includes the value of all those items required for operating or starting up these same. For this reason, once the asset is in condition to be used, any greater cost of such, together with the value of the items accruing or expensed or any additions made to the asset in question subsequent to said date cease to be recorded.

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos and in US dollars)

In this sense, all expense incurred as a result of acquiring, installing or building the tangible asset, including engineering and supervision expense, taxes, interest and monetary correction are subject to forming part of the cost of said asset, only up till such a time as the asset can be used, regardless of whether this use is real or material, and once it can be used, these items are recorded as expense for the period in which they either accrue or are paid, whichever occurs earliest.

Repairs and maintenance performed on these assets are charged to the income accounts.

Sales and withdrawals of such assets are discharged at their respective net cost and the difference between their selling price and net cost is posted on the income accounts.

Depreciation is calculated on the cost of said assets using the straight-line method, based on the probable useful life of said assets and using the following annual rates:

- 5% for buildings and construction.
- 10% for machinery and equipment, including transport and office equipment.
- 20% for other transport equipment (vehicles), computer equipment and POS scanning equipment.

Display fixtures such as gondolas as well as anti-theft tags, shopping carts and signage, amongst others, are depreciated using the straight-line method applying an accelerated depreciation percentage ranging from 25% to 50% for each successive period.

According to the policy adopted by the Parent Company and its subsidiary companies, the residual value of fixed assets for the purpose of calculating depreciation is zero (0).

1. Valuation methods

According to technical regulations, accepted valuation criteria are: historic cost or value, current or replacement value, realizable or market value and present or discounted value.

a. **Historic cost or value.** This is the original value either in cash or its equivalent incurred when the respective transaction was carried out.

b. **Current or replacement value.** This represents the cash value that would be incurred in replacing the asset or that would be required in order to settle an obligation at that moment.

c. **Realizable or market value,** this is the cash value expected in order to obtain an asset or settle a liability during the normal course of business.

d. **Present or discounted value.** This is the present value of the net cash inflows or outflows generated by an asset or liability.

Pursuant to Article 4 of Regulatory Decree 2649 issued in 1993 and the attributes therein provided for accounting information, the Parent Company and its subsidiary companies have decided that their property, plant and equipment be valued according to its realizable or market value.

The realizable or market value of an asset must be based on commercial appraisals carried out every three calendar years at a maximum. In performing these appraisals, all those assets whose adjusted value is lower than twenty (20) basic legal monthly wages are exempted by law.

Appraisals are performed by persons who have no relationship with the Parent Company and its subsidiary companies that could be considered to represent a conflict of interest; that is to say between the appraiser and the Parent Company and subsidiary companies there are no parallel ties, relations or operations implying an interest, real or potential, that could, in turn, prevent a fair and equitable value from being arrived at for the asset in question.

In all those cases where the value of property, plant and equipment is lower than their book cost, this latter figure is adjusted by means of provisions which affect the Parent Company and its subsidiary companies' income accounts.

In all those cases where the value of property, plant and equipment is higher than their book cost, this latter figure is adjusted by means of appraisals which directly affect the Parent Company and its subsidiary companies' equity.

Intangibles

These represent resources that carry a right or privilege enforceable against third parties, whose exercise or utilization may produce economic benefits in future years.

This category includes: goods handed over under trust arrangements, brands and goodwill.

The cost of these assets corresponds to clearly identifiable expenses incurred, and includes adjustments for inflation until December 31, 2006. In order to recognize their contribution to the Company revenue-raising capabilities, these are amortized systematically throughout their useful life.

1. Goodwill

All those additional amounts paid out on the purchase of businesses or companies over which control is obtained are recorded as goodwill.

The value of goodwill in the case of acquiring control over other companies is the difference between the purchase cost and the value of the acquired company's equity in books.

Acquired goodwill is recorded as an intangible asset and is amortized on a monthly basis affecting the income accounts over a term of 20 years.

This annual amortization is calculated using the exponential amortization method pursuant to External Circular 034 of 2006 issued by the Colombian Superintendency of Finance. The amortization percentage used for 2009, was 2.82% (2008 – 2.64%).

Deferred items.

Deferred assets include:

1. **Prepaid expense,** which are all those sums of money paid in advance or which must be amortized during the same period in which the services, accruing such costs or expense, are received, these include interest, insurance, lease rentals and other expense incurred in order to receive services in the future.
2. **Deferred charges,** are goods or services received with regard to which economic benefits are expected in other periods. These included adjustments for inflation up to December 31, 2006 and their amortization is calculated as follows:
   a. **Improvements made to third-party property,** are amortized during either the term of the corresponding agreement (independently of any extensions granted to such) and their probable useful life, (when their cost can not be recovered) whichever is the shortest.
   b. **Software** is amortized at annual rates of 33% and 20% depending on the purpose for which they were acquired.

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3. **Deferred Monetary Correction.** The deferred monetary correction credit account includes all those adjustments for inflation applied to construction work in progress and non-monetary deferred charges corresponding to the pre-operative stage which are amortized as of the date on which income is received and during the term established for the respective deferred item. The deferred monetary correction debit account corresponds to the proportional amount of the adjustment on equity, with regard to all those assets that are recorded as a credit in the deferred monetary correction credit account.

   As a result of adjustments for inflation being eliminated as of January 1, 2007, the balances of the debit and credit entries in the deferred monetary account at December 31, 2006, shall continue to be amortized according to the useful life of the asset in question, posting either an extraordinary non-operating expense or a miscellaneous non-operating revenue. Should the asset producing an entry in these accounts be sold, transferred or otherwise withdrawn, the accumulated balances must be eliminated.

4. **Deferred tax.** The effect of all those temporary differences which imply higher or lower income tax must be recorded as deferred tax receivable or payable in the same year as accrued. These entries are calculated using current rates, providing that the possibility of these differences being reverted is reasonable.

Deferred tax is amortized in the periods in which the temporary differences producing such are reverted.

Valuations and devaluations

Asset valuations and devaluations that form part of the Company's equity include:

a. Surpluses recorded from commercial appraisals of moveable property or real estate compared with their net cost in books

b. Increases or drops in the intrinsic or stock market value of some investments, including fiduciary rights, at the end of the fiscal year, with regard to their net cost in books.

c. Valuations and devaluations of investments pursuant to regulations issued by the Colombian Superintendency of Finance

Financial obligations

These are obligations incurred by the Parent Company and its subsidiary companies with credit and financial institutions both at home and abroad, including bank overdrafts and hedging operations.

The value recorded corresponds to the principal amount of the obligation and all financial expense that does not increase the principal is recorded as accrued expense payable.

Derivatives

The Parent Company carried out various derivative-based transactions with a view to reducing its exposure to fluctuations in the exchange and interest rates affecting its investments and obligations. These included SWAPs.

The Parent Company records all those contractually acquired rights and obligations, and shows these as net amounts on its balance sheet, following hedging accounting procedures, as stipulated in External Circulars Nos. 025 and 049 issued in 2008 by the Colombian Superintendency of Finance

In appraising the value of these the Parent Company follows the following accounting policies:

a. Derivative contracts entered into for commercial purposes are adjusted at their market value at the end of the fiscal year and either debited or credited to the income accounts, as applicable. Their market value is determined based on stock quotes or, in the absence of these, on future discounted cash flow techniques or option models.

b. Derivative contracts that are entered into for the purpose of hedging the Company's financial liabilities are also adjusted at their market value, as described above, but the resulting adjustment, whether positive or negative is posted in the equity accounts.

Suppliers and accounts payable

These represent obligations payable by the Parent Company and its subsidiary companies for goods or services received. The more important obligations are recorded separately, these including suppliers, creditors and others. Accounts payable are posted using the cost method, which, when applicable, are adjusted according to the unit of measure or functional currency agreed upon for their subsequent payment.

Taxes, duties and rates

These represent the value of all general and obligatory taxes and duties owed by the Parent Company and its subsidiary companies to the State that are calculated based on tax settlements for the respective fiscal year. These include, amongst others, income and complementary taxes, sales tax as well as industry and commerce tax.

The provision for income tax posted on the income accounts includes, besides the income tax due for the fiscal year in question, additional tax corresponding to the temporary differences arising between commercial profits and net income.

Labor liabilities

These include all liabilities payable by the Parent Company and its subsidiary companies to its workers or their beneficiaries. During the fiscal period in question, global estimates are recorded which are then adjusted at the end of the year, determining the amount payable to each employee in keeping with current legislation and the collective labor agreements in force.

The Parent Company and its subsidiaries make periodic all-inclusive severance and social security contributions including healthcare, occupational risk and pensions, to the respective Private Funds or to the Colombian Social Security Institute that are responsible for these obligations.

Estimated liabilities and provisions

These consist of current obligations to be paid by the Parent Company and its subsidiary companies, whose ultimate value depends on certain factors in the future and is recorded in books by way of provisions, in keeping with standard principles of realization, prudence and accrual. Estimated liabilities are recorded in books during the period these are realized, and are applied to the assets and/or income belonging to the Parent Company and its subsidiary companies, as applicable.

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A liability is understood to have materialized together with the need to calculate and record in books its estimated value, whenever an obligation is incurred by the Company as a result of a transaction, but due to temporary reasons its final value is not known for sure, albeit there being sufficient elements to be able to calculate its value in a reasonable fashion.

Retirement pensions

A retirement pension is a special employment benefit provided by the Parent Company and its subsidiary companies to its employees as a result of legal or contractual provisions and consist of the payment of a monthly sum of money, that is readjusted according to the indexes stipulated by the Colombian Government or the parties in question, during the lifetime of the holder of the pension right or his or her legal beneficiaries, this according to the parameters and procedures established by law or by contractual provisions.

Annual adjustments to this liability are made based on actuarial studies in keeping with applicable legislation.

Pension payments are posted directly in the income accounts.

Recognition of revenues, costs and expense

Revenues from sales are posted when the actual transaction is carried out; revenues from leasing arrangements are posted in the same month as they accrue, while revenues from services are recorded during the term of the contract or when the services are provided. Costs and expense are posted based on the accrual method.

Net profits per share

Basic earnings per share are calculated on the weighted average of subscribed shares outstanding at the end of the fiscal year, which came to 333,174,004 for 2009 (2008 - 283,627,168).

Memorandum accounts, debit and credit

Memorandum accounts, both debtor and creditor, contain all those commitments made in respect of transactions scheduled to be carried out as well as contingent rights or responsibilities, such as guarantees issued, unused letters of credit, securities received for safekeeping or as security, contracts signed for the purpose of buying merchandise, property and equipment as well as hedging operations. These also include control accounts used for the internal control of assets, management information or future financial situations. On the other hand, fiscal memorandum accounts are used to post differences between the accounting figures and figures used for tax purposes.

Materiality

Transactions are recorded and presented according to their relative importance.

A transaction is considered material when, due to its nature or value, or whether it is known or unknown, bearing in mind the circumstances of such, it could significantly effect the decisions made by those using such information.

Upon preparing the financial statements, including the notes to such, the relative importance for reporting purposes, was calculated on the basis of 5% on current and non-current assets, current and non-current liabilities, shareholders’ equity, the results for the period and on each general ledger account, considered on an individual basis.

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Reclassifications

Certain items contained in the financial statements for 2008 were reclassified for comparative purposes only.

Administrative and accounting internal controls

There were no significant changes to the administrative and accounting internal controls implemented by the Parent Company and its subsidiary companies in 2009 and 2008.

Note 3
TRANSACTIONS IN FOREIGN CURRENCY

Basic rules and regulations in Colombia allow foreign currency to be freely negotiated through banks and other financial institutions at freely determined exchange rates. However, in the case of the Parent Company and its subsidiary companies, the majority of transactions in foreign currency still require official approval.

Operations and balances in foreign currency are converted using the representative market exchange rate, as certified by the Colombian Superintendency of Finance, which was used to prepare the financial statements at December 31st, 2009 and December 31st, 2008. The representative market exchange rate at December 31st, 2009 came to $2,044.23* (2008 - $2,243.59*).per US dollar.

(*) In Colombian pesos

The Parent Company and its subsidiary companies held the following assets and liabilities in foreign currency, posted at their equivalent value in millions of pesos at December 31, 2006 and December 31, 2007:

	2009		2008	
	US$	Equivalent in millions of Colombian pesos	US$	Equivalent in millions of Colombian pesos
Accounts receivable	4,202,748	8,591	3,849,218	8,636
Banks	4,052,007	8,283	423,755	951
Negotiable investments	-	-	115,536	259
Cash in foreign currency	249,688	511	100,951	226
Total current assets	**8,504,443**	**17,385**	**4,489,460**	**10,072**
Investments	73,520,646	150,293	73,520,646	164,950
Total non-current assets	**73,520,646**	**150,293**	**73,520,646**	**164,950**
Total assets	**82,025,089**	**167,678**	**78,010,106**	**175,022**
Foreign financial obligations (*)	78,250,000	159,961	162,250,000	364,022
Foreign suppliers	16,151,122	33,017	19,227,874	43,139
Accounts payable	3,972,120	8,120	7,580,722	17,008
Financial obligations - letters of credit	1,838,227	3,758	-	-
Total current liabilities	**100,211,469**	**204,856**	**189,058,596**	**424,169**
Foreign financial obligations (*)	117,125,000	239,430	195,375,000	438,341
Total non-current liabilities	**117,125,000**	**239,430**	**195,375,000**	**438,341**
Total liabilities	**217,336,469**	**444,286**	**384,433,596**	**862,510**
Net liabilities	**(135,311,380)**	**(276,608)**	**(306,423,490)**	**(687,488)**

(*) Includes a syndicated loan for US$144 million. The Company's hedging operations come to US$195.3 million, corresponding to SWAPs with Bancolombia and Citibank (See Note 13)

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Exchange differences for the year were posted in the following accounts:

	2009	2008
Financial revenue	308,551	267,307
Financial expense	(227,248)	(327,961)
Hedging expense (*)	(86,956)	69,509
Net financial income (expense)	**(5,653)**	**8,855**

(*) Corresponding to the effect of hedging operations carried out by the Parent Company to cover investments and financial obligations in foreign currency.

Adjustments for the exchange difference applicable on investments in foreign companies:

	2009	2008
Non-operating income	33,104	45,854
Non-operating expense	(47,761)	(29,031)
Net income (expense)	**(14,657)**	**16,823**

Note 4
CASH AND BANKS

The balance of the Cash and Banks account at December 31, 2009 and December 31, 2008 is as follows:

	2009	2008
Banks and corporations	344,433	105,556
Cash	51,677	79,475
Total	**396,110**	**185,031**

In 2009, the Parent Company and its subsidiary companies posted returns obtained from savings accounts held with banks and corporations for a total value of $1.727 (2008 - $1.985).

(In millions of Colombian pesos and in US dollars)

Note 5
NEGOTIABLE INVESTMENTS

The Negotiable Investment account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	Interest Rate	2008
CDTs (*)	122,103	Between 3.00% and 3.45%	102,652
Funding operations (*)	111,908	3.44% Nominal	60,065
Fiduciary Rights (*)	6,618	Between 2.80% and 3.70%	58,057
Investments in foreign currency (See Note 3)	-		259
Investment fund	5,835		-
Total	**246,464**		**221,033**

(*) The balance at December 31, 2009 includes funding operations carried out with the proceeds of year-end sales.

In 2009, the Parent Company and its subsidiary companies recorded returns from negotiable investments totaling $4,924 (2008 - 5,464).

None of these investments bear restrictions or encumbrances which could limit their negotiability or realization.

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Note 6
ACCOUNTS RECEIVABLE

The balance of the Accounts Receivable account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
CURRENT:		
Customers	72,675	62,617
Advance payments on tax receivable (See Note 17)	63,972	63,372
Provision - customers	(3,218)	(5,462)
Sub-total	**133,429**	**120,527**
Miscellaneous receivables:		
Sufinanciamiento – Éxito Card business (1)	19,435	20,411
Promo bonds(2)	18,178	4,762
Employee cooperative	12,225	16,620
Franchises	11,271	7,541
Cativén S.A.	5,457	4,458
On sale of fixed assets – real estate (3)	3,621	20,614
Accrued interest	560	583
Advance payments to contractors and suppliers	537	909
Hogar Sacerdotal (formerly Arquidiócesis de Medellín) *A church-sponsored home*	169	169
Parent Company	72	72
Insurance claims (4)	26	36,930
Predios del Sur S.A.	-	746
Other receivables (5)	31,193	28,296
Provision for account receivable corresponding to Cativén S.A.	(5,349)	(4,458)
Sub-total miscellaneous receivables	**97,395**	**137,653**
Total current receivables	**230,824**	**258,180**
NON-CURRENT RECEIVABLES:		
Advance payments on purchase of fixed assets (6)	25,257	20,850
Employee cooperative	23,288	25,595
On sale of fixed assets – real estate (7)	10,874	10,688
Other miscellaneous receivables	22	1,243
Total non-current receivables	**59,441**	**58,376**

(1) The receivable corresponding to Sufinanciamiento corresponds to items relating to the Exito Card business, including royalties, reimbursed shared expense and coupon collection fees, which are scheduled to be paid in January and February of 2010.

(2) Receivable corresponding to agreements made with the country's main Family Welfare Institutions as well as numerous Employee Cooperatives belonging to companies from both the private and public sectors which underwent significant expansion during 2009.

(3) For 2009 this included $2,375 corresponding to the short-term portion of the premises where the Belen Distribution Center used to operate in Medellin which was sold to Comfenalco Antioquia, $873 on the sales of rights on premises belonging to the Centro Mayor Shopping Center in Bogotá, $284 for the civil engineering project corresponding to the EXITO Rionegro store in Antioquia and others for $89.

(4) In 2008 this receivable corresponded to the balance of claims made for consequential damages, loss of profits and extraordinary expense as a result of the fires affecting the Exito Fontibón store in Bogotá and Las Vegas Distribution Center in Envigado This value was paid in its entirety by the insurance companies in 2009.

For 2009 Didetexco S.A. recorded other minor claims due totaling $26.

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(5) For 2009, other accounts receivable included: $7,687 on judicial sequestrations; $5,548 on the sale of the investment held in Makro, $3,974 corresponding to tax claims, $2,958 in employee housing loans, $2,293 in loans to Packers' Cooperatives, $1,488 on premises leased by the Company, $622 on public utility collections, $548 on other leases and other minor items totaling $6,075.

(6) Corresponding to advance payments made to contractors for the purchase of real estate and retrofitting stores. Said payments shall be made based on the corresponding construction inspection certificates and/or public deeds drawn up in 2010, however these are classified as long-term receivables based on their end purpose of acquiring fixed assets.

(7) Corresponding to a receivable for the sale of the premises where the Belen Distribution Center used to be in Medellin to Comfenalco Antioquia. This is to be repaid at an interest rate equivalent to the DTF benchmark rate + 1 point on a half-yearly in arrears basis, by its expiry date in 2014.

In 2009, the Parent Company and it subsidiary company, Carulla Vivero S.A. recorded charge-offs for a total of $2,634 (2008 - $540) and included new provisions for $1,282 (2008 - $3,890).

Long-term receivables include $25,257 in advance payments on purchases of fixed assets and $34,184 in other accounts receivable which shall be recovered as follows:

Year	Receivables – Almacenes Éxito S.A. Employees' Cooperative	Other miscellaneous receivables and proceeds from sale of fixed assets
2011	3,008	2,375
2012	3,008	2,375
2013	2,912	2,375
2014	2,432	1,188
2015	1,676	2,561
2016 onwards	10,252	22
Total	**23,288**	**10,897**

(*) The interest rate applicable to other miscellaneous receivables includes D.T.F. + 1 point half-yearly in arrears on the receivable due from Comfenalco corresponding to the sale of the Belen Distribution Center in Medellín.

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Note 7
INVENTORIES

The balance of the Inventories account at December 31, 2009 and December 31, 2008 is as follows:

	2009	2008
Goods for sale	774,227	890,656
Inventories in transit	13,509	32,493
Finished product - apparel	2,911	18,212
Materials, spare parts and accessories (*)	20,247	15,063
Products in process	11,216	7,616
Raw materials	6,262	4,951
Provision for the protection of inventories	(22,089)	(20,073)
Total	**806,283**	**948,918**

Note 8
PERMANENT INVESTMENTS

The balance of the Permanent Investment account at December 31, 2009 is broken down as follows:

	2009								2008
Economic entity	Valuation method	Date of intrinsic or market value	Book value	Increase in value (See Note 12)	Decrease in value (See Note 12)	Provision	Realizable value	Dividends received	Realizable value
1. Equity investments held in non-controlled companies, voluntary and participative									
Cadena de Tiendas Venezolanas – Cativén S.A.	Market	2008	147,799	-	-	(79,520)	68,279	-	74,938
Sufinanciamiento Bonds (1)							49,500	-	49,500
Predios del Sur S.A."subject to liquidation proceedings"	Intrinsic	November	3,451	-	-	(1,303)	2,148	-	2,111
Automercados de la Salud S.A. Panamá			2,493	562	-	-	3,055	-	3,290
Promotora de Proyectos S.A.	Intrinsic	November	196	-	(155)	-	41	-	59
Reforestadota El Guásimo S.A.	Intrinsic	November	37	6	-	-	43	-	43
Locatel Colombia S.A.	Intrinsic	November	37	-	-	(17)	20	-	17
Central de Abastos del Caribe S.A.	Intrinsic	November	26	37	-	-	63	-	65
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	Intrinsic	November	10	6	-	-	16	-	16
Other minor investments			585	142	-	-	727	-	638
Comercial Inmobiliaria Internacional S.A. " subject to liquidation proceedings", formerly Makro de Colombia S.A.	Intrinsic	November	-	-	-	-	-	-	38,448
Makro Supermayorista S.A., formerly Makro de Colombia S.A.	Intrinsic	November	-	-	-	-	-	-	389
Cadenalco "75th Anniversary" trust fund (3)	Intrinsic	December	-	-	-	-	-	-	16,093
Servi-OIL DTC S.A.	Intrinsic	December	-	-	-	-	-	-	313
2. Equity investments in non-controlled companies, obligatory and non-participative									
Solidarity (Peace) Bonds (4)			1,541	-	-	-	1,541	-	1,574
Equity investments – sub-total			**205,675**	**753**	**(155)**	**(80,840)**	**125,433**	**-**	**187,494**
Provision for the protection of investments			(80,840)	-	-	-	-	-	(120,401)
Total permanent investments			**124,835**	**753**	**(155)**	**(80,840)**	**125,433**	**-**	**67,093**

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(1) Bonds issued by Sufinanciamiento S.A. as part of a shared publicity agreement entered into by the Company with regard to the ÉXITO card, for a nominal value of $49,500 for a total term of 10 years, and at a rate of return equivalent to CPI+ 2% plus the percentage of profits stipulated in said agreement.

(2) In 2009 the Company sold off its stake in the following companies: Comercial Inmobiliaria Internacional S.A. "subject to liquidation proceedings", formerly Makro de Colombia S.A and Makro Supermayorista S.A., formerly Makro de Colombia S.A.; recording a loss of $31,758.

(3) In 2009, the Company sold off all those securities held in Cadenalco's 75th Anniversary Trust for a profit of $5,897.

(4) Solidarity Peace Bonds are bearer bond certificates issued by the State for a term of 7 years and producing an annual rate of return of 110% of the Fiscal Year Adjustment Percentage. These produced a total return of $40 (2008 - $554). The balance of these bonds corresponds to an investment made in 2007 for a total of $1,375, maturing in 2014.

These permanent investments do not bear any restrictions or encumbrances which restrict their negotiability or disposal, except for the investment which the Parent Company has in the form of Sufinanciamiento bonds which were issued as part of a shared publicity agreement for the Éxito card by Sufinanciamiento S.A.

The following is additional information regarding permanent investments:

Type of investment according to economic entity	Economic activity	Type of share	No. of shares		% stake of subscribed capital	
			2009	2008	2009	2008
Equity investments held in non-controlled companies, voluntary and participative						
Cadena de Tiendas Venezolanas - Cativen S.A.	Commerce	Ordinary	15.249.340	15.249.340	28.62	28.62
Predios del Sur S.A."Subject to liquidation proceedings"	Construction	Ordinary	1.496.328.719	1.496.328.719	19.47	19.47
Comercial Inmobiliaria Internacional S.A. " subject to liquidation proceedings", formerly Makro de Colombia S.A.	Commerce	Ordinary	-	2.473.906.756	-	13.88
Makro Supermayorista S.A., formerly Makro de Colombia S.A.	Commerce	Ordinary	-	138.718	-	13.88
Promotora de Proyectos S.A.	Services	Ordinary	138.631	138.631	5.50	5.52
Central de Abastos del Caribe S.A.	Commerce	Ordinary	3.430	3.430	0.14	0.14
Reforestadota El Guásimo S.A.	Agriculture	Ordinary	2.262.513	2.262.513	0.06	0.06
Servi-OIL DTC S.A. (4)	Real Estate	Ordinary	-	41.080	-	5.93
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	Services	Ordinary	6.176	6.176	Less than 5 x 1000	Less than 5 x 1000
Carnes y Derivados S.A.	Industry	Ordinary	30.002	30.002	Less than 5 x 1000	Less than 5 x 1000
Locatel Colombia S.A.	Commerce	Ordinary	3.192	3.192	1.90	1.90
Galaxia Médica Colombia S.A.	Commerce	Ordinary	20.000	20.000	5.00	5.00
Locatel Master Colombia S.A.	Commerce	Ordinary	6.000	6.000	2.20	2.20
Automercados de la Salud S.A. Panamá	Commerce	Ordinary	20.000	20.000	25.00	25.00

The Company does not plan to sell off the equity investments held in other companies in the short-term.

In the case of all those investments whose intrinsic value was not available at December 31, 2009, the value published at in September and November of 2009 was taken and compared with the value recorded in books at December 31, 2008 so as to determine the corresponding gains or losses.

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Subsidiary companies where the Parent Company holds a 10% stake of their total equity.

Corporate purpose:

Cadena de Tiendas Venezolanas – Cativén S.A., incorporated in Caracas (Venezuela), in December 1994, it began operating in March, 1995. Its main purpose is to set up and operate commercial businesses or funds for subsequent retail operations through supermarkets, hypermarkets or any form of organization, which import, distribute and sell all kinds of products, goods and merchandise. The Company conducts its activities through the Éxito Hypermarkets as well as the Cada supermarkets.

Predios del Sur S.A. "subject to liquidation proceedings", incorporated by means of Public Deed Nº 3423, before the Notary Public No. 25 of the Circuit of Medellín, on December 6, 1996, as recorded before the Chamber of Commerce of Medellin in Register 9 of folio 1566. Its main corporate purpose is to build real estate projects in general, in urban or rural areas, for whatever purpose or use, with the view to selling off the property that make up the respective projects.

On December 17, 2009, in Book 9 under Reg. Nº 18157 before the Notary Public No. 25 of the Circuit of Medellín, approval was given to the dissolution of this Company which shall henceforth be known as Predios del Sur "Subject to Liquidation Proceedings"

Automercados de la Salud S.A. Panamá. This Company was incorporated by means of Public Deed No. 3380 drawn up before Notary Public No. 5 of the Circuit of Panama, on June 9th 2004. Its corporate purpose is to establish, perform and carry out business inherent to an investment company; purchasing, selling and negotiating all types of consumer articles, shares, bonds and securities of all types; purchase, sell, lease or otherwise acquire or sell real estate; request or provide loans with or without collateral, enter into, extend, fulfill and execute all types of contracts; act as guarantor or otherwise guarantee the drawing up and fulfillment of all and any time of contract; engage in any type of lawful business that is not forbidden for this type of company, etc.

Comparative breakdown of the assets, liabilities, equity and profits of all those companies in which permanent investments are held.

The following figures were taken from financial statements, certified pursuant to applicable legislation of all those companies in which permanent investments were held at December 31, 2009 and December 31, 2008, with the exception of Predios del Sur S.A., Makro Supermayorista S.A. and Comercial Inmobiliaria Internacional S.A. "Subject to liquidation proceedings" since their respective comparative analyses were conducted on September 30th in the case of Predios del Sur S.A. and on November 30th, 2009 for the latter two.

COMPANY	ASSETS		LIABILITIES		EQUITY		RESULTS		NET REVENUES	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Cadena de Tiendas Venezolanas – Cativén S.A. (1)	1,462,909	1,160,764	911,826	724,512	551,083	436,252	(153,339)	14,166	2,743,472	2,758,442
Predios del Sur S.A."subject to liquidation proceedings"	13,377	51,629	1,447	40,687	11,930	10,942	605	257	12,626	29,526
Makro Supermayorista S.A.	-	187,435	-	139,845	-	47,590	-	8,555	-	503,758
Comercial Inmobiliaria Internacional S.A. "Subject to liquidation proceedings"	-	333,968	-	2,929	-	331,039	-	(4,146)	-	6,439
Automercados de la Salud S.A. Panamá (2)	12,783	13,162	-	-	12,783	13,162	439	1,072	-	-
Total	**1,489,069**	**1,746,958**	**913,273**	**907,973**	**575,796**	**838,985**	**(152,295)**	**19,904**	**2,756,098**	**3,298,165**

(In millions of Colombian pesos and in US dollars)

(1) Figures taken from Cativen S.A. 's financial statements in new bolivars at December 31, 2009 and December 31, 2008 were converted to dollars and then from dollars to Colombian pesos at a rate of exchange of $2,044.23* for 2009 (2008 - $2,243.59*).

Cativen S.A.'s financial statements for 2009 have not been audited at the time this report is presented.

The Venezuelan Government by means of a Resolution published in the Official Gazette No 39349 issued January 19, 2010, declared that the six stores that operate under the "EXITO" banner and that belong to Cadena de Tiendas Venezolanas S.A. - Cativén S.A. were of public interest and therefore were to be seized. Also this same Resolution declared that the corresponding consumer goods, furniture, fixtures, vehicles and existing transport equipment were of public interest and would be seized. As part of this Resolution the President of Venezuela issued Decree No. 7.185 dated January 19, 2010, by which he ordered the assets, consumer goods, real estate and movable property, deposits, transport equipment and property additions and improvements belonging to the Éxito supermarket chain in Venezuela to be forcibly seized.

(2) Figures taken from the financial statements pertaining to Automercados de la Salud S.A. Panamá, which were duly remitted by Locatel Colombia S.A. in Colombian pesos at December 31, 2009.

(*) In Colombian pesos

Note 9

PROPERTY, PLANT, EQUIPMENT AND DEPRECIATION

The following property, plant, equipment and depreciation, at December 3:

	2009			2008		
	Cost	Accumulated Amortization	Net Cost	Cost	Accumulated Amortization	Net Cost
Buildings and constructions (1)	1,768,664	(626,916)	1,141,748	1,716,941	(574,599)	1,142,342
Land	475,488	-	475,488	494,324	-	494,324
Machinery and equipment	773,927	(453,822)	320,105	801,503	(447,170)	354,333
Office Equipment	480,932	(315,842)	165,090	479,775	(303,061)	176,714
Constructions in progress	6,901	-	6,901	82,678	-	82,678
Computer and communication equipment	263,140	(203,970)	59,170	273,650	(205,530)	68,120
Transport equipment	37,490	(28,823)	8,667	41,302	(30,453)	10,849
Machinery and equipment in transit	-	-	-	2,935	-	2,935
Security guard weaponry	49	(33)	16	49	(28)	21
Sub-total	**3,806,591**	**(1,629,406)**	**2,177,185**	**3,893,157**	**(1,560,841)**	**2,332,316**
Deferred tax depreciation (2)	-	-	-	-	8,012	8,012
Sub-total	**3,806,591**	**(1,629,406)**	**2,177,185**	**3,893,157**	**(1,552,829)**	**2,340,328**
Provision for property, plant and equipment (3)	-	(15,811)	(15,811)	-	(17,515)	(17,515)
Total	**3,806,591**	**(1,645,217)**	**2,161,374**	**3,893,157**	**(1,570,344)**	**2,322,813**

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
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(1) In 2009, the Company sold off the following property:

Property	City	Value of Sale	Net Cost	Profits from sale
EXITO Chipichape premises	Cali	24,700	16,780	7,920
Premises No 103 Pereira Plaza Shopping Center	Pereira	150	107	43
Galerías Premises	Bogotá	2,650	1,859	791
Las Vegas Distribution Center	Envigado	130,000	84,302	45,698
Ley Siete de Agosto Premises	Bogotá	900	17	883
Ley Premises Bolívar Shopping Center	Cúcuta	4,350	1,099	3,251
Premises 11 Portal La Sabana Shopping Center	Bogotá	1,800	2,092	(292)
Premises No 102 Pereira Plaza Shopping Center	Pereira	150	102	48
Total		**164,700**	**106,358**	**58,432**

(2) For tax purposes only, from 1997 to 2000 the Company applied the balance reduction method on capitalized constructions as of 1995. In order to be entitled to this benefit, a reserve was set up equivalent to 70% of the greater value requested for tax depreciation (See Note 22.3) which increases with the appropriation of profits for each fiscal year.

(3) The figure for 2009 includes a provision for $114 with an amount recovered of $1,818 (In 2008, the provision came to $616 and the amount recovered $318). The majority of these properties included in the provision are located in Medellin.

The Company's property, plant and equipment do not bear any restrictions or encumbrances that limit their realization or negotiability, these being wholly-owned assets.

VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The following breakdown shows valuations and provisions at December 31, 2009 and December 31, 2008:

1. With valuation

	2009			2008		
Type	Realizable Value	Net Cost	Increase in value (See Note 12)	Realizable Value	Net Cost	Increase in value (See Note 12)
Land and buildings	2,452,764	1,501,626	951,138	2,427,162	1,579,726	847,436
Machinery and equipment	152,486	96,323	56,164	177,906	97,708	80,198
Office Equipment	43,693	25,546	18,147	37,432	17,035	20,397
Transport equipment	12,625	5,199	7,425	15,637	7,139	8,498
Total	**2,661,568**	**1,628,694**	**1,032,874**	**2,658,137**	**1,701,608**	**956,529**

(In millions of Colombian pesos and in US dollars)

2. With provision

	2009			2008		
Type	Realizable Value	Net Cost	Provision	Realizable Value	Net Cost	Provision
Land and buildings	28,342	42,444	(14,102)	50,487	64,952	(14,465)
Machinery and equipment	8,750	10,352	(1,602)	14,282	17,135	(2,853)
Office Equipment	-	1	(1)	269	397	(128)
Transport equipment	1,911	2,017	(106)	535	604	(69)
Total	**39,003**	**54,814**	**(15,811)**	**65,573**	**83,088**	**(17,515)**

Technical appraisals are performed every three years on the Company's real estate and movable property, pursuant to Article 64 of Decree 2649 of 1993 "Generally- accepted accounting principles in Colombia".

Note 10

INTANGIBLES, NET

The Intangibles Account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009			2008		
	Cost	Accumulated Amortization	Net Cost	Cost	Accumulated Amortization	Net Cost
Goodwill - Carulla Vivero S.A. (1).	998,260	(50,393)	947,867	690,048	(31,089)	658,959
Fiduciary rights on real estate (2)	4,778	(62)	4,716	90,347	(16,481)	73,866
Brands (3)	37,916	(7,648)	30,268	38,134	(5,709)	32,425
Other goodwill	79,676	(72,022)	7,654	79,676	(65,864)	13,812
Other rights (4)	24,162	-	24,162	12,867	-	12,867
Goodwill - Home Mart	9,610	(3,732)	5,878	8,859	(2,812)	6,047
Share rights	1,062	-	1,062	1,062	-	1,062
Dealerships and franchises	-	-	-	685	(685)	-
Total	**1,155,464**	**(133,857)**	**1,021,607**	**921,678**	**(122,640)**	**799,038**

(1) Goodwill recorded in 2009 represents the equity surplus paid by the Parent Company for the acquisition of Carulla Vivero S.A., totaling $692,101 (2008 - $690,048), including all costs incurred by the Parent Company with the purchase of this company. (Please refer to Note 27)

In December 2009 the Parent Company purchased an additional 22.5% stake in Carulla Vivero S.A. recording $306,159 for goodwill.

The total acquisition price paid for Carulla Vivero S.A. including expense incurred in the purchase process came to $1,521,312.

At the close of the fiscal year there were no contingencies that could have modified or accelerated the amortization of the goodwill acquired from Carulla Vivero S.A.

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(2) For 2009 the BYC EXITO trust returned the EXITO Villamayor property located in Bogotá.

(3) Recorded by the subsidiary, Carulla Vivero S.A. including the Surtimax and Merquefácil store brands.

(4) Including the sum of $18,802 that was transferred to the City Plaza trust in which Almacenes Éxito S.A. figures as the beneficiary of the area and rights on the premises in the Centro Mayor Shopping Center for a total of $4,425 along with other sums totaling $935.

Note 11
DEFERRED ITEMS, NET

The Deferred Items account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009			2008		
	Cost	Accumulated Amortization	Net Value	Cost	Accumulated Amortization	Net Value
Pre-paid expense						
Insurance	5,568	-	5,568	5,537	-	5,537
Maintenance	817	-	817	1,677	-	1,677
Lease rentals	1,333	-	1,333	1,057	-	1,057
Others	267	-	267	712	-	712
Advertising	664	-	664	299	-	299
Subtotal - pre-paid expense	**8,649**	**-**	**8,649**	**9,282**	**-**	**9,282**
Deferred income tax (See Note 17)	20,911	-	20,911	52,201	-	52,201
Subtotal – current deferred expense	**29,560**	**-**	**29,560**	**61,483**	**-**	**61,483**
Deferred charges:						
Improvements to third-party property	225,554	(114,815)	110,739	222,577	(89,951)	132,626
Software (1)	125,440	(92,459)	32,981	116,543	(73,210)	43,333
Lease rentals (2)	10,208	-	10,208	11,020	-	11,020
Deferred monetary correction	19,332	(13,665)	5,667	19,331	(10,863)	8,468
Deferred income tax (See Note 17)	51,444	-	51,444	8,162	-	8,162
Subtotal – non current deferred charges	**431,978**	**(220,939)**	**211,039**	**377,633**	**(174,024)**	**203,609**
Total deferred items in assets	**461,538**	**(220,939)**	**240,599**	**439,116**	**(174,024)**	**265,092**
Liabilities						
Deferred monetary correction	29,480	(21,125)	8,355	29,480	(16,994)	12,486
Deferred income tax (See Note 17)	-	-	-	2,644	-	2,644
Total non-current items in liabilities	**29,480**	**(21,125)**	**8,355**	**32,124**	**(16,994)**	**15,130**

(1) In 2009, the Parent Company acquired software for its expansion program in the amount of $8,897.

(2) The figure for 2009 includes an advance payment on lease contracts for premises where the Pomona San Lucas store operates in Medellin for $1,251 and the Éxito San Martin store in Bogotá for 8,217 as well as other minor advances of $740.

(In millions of Colombian pesos and in US dollars)

Note 12
APPRAISALS

The following breakdown shows a summary of appraisals at December 31, 2009 and December 31, 2008:

	2009			2008		
	Net	Decrease in value	Net Increase in value	Net	Decrease in value	Net Increase in value
Buildings and constructions (See Note 9)	951,138	-	951,138	847,436	-	847,436
Movable property (See Note 9)	81,736	-	81,736	109,093	-	109,093
Investments	3,101	(155)	2,946	10,103	(137)	9,966
Fiduciary Rights	1,409	-	1,409	3,610	-	3,610
Total valuations	**1,037,384**	**(155)**	**1,037,229**	**970,242**	**(137)**	**970,105**

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Note 13
FINANCIAL OBLIGATIONS

The balance of this account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009						2008	
	Fin Institution	Book Value	Accrued interest Payable	Interest Rate	Maturity Date	Guarantee	Book value	Interest Rate
SHORT TERM								
Letters of credit	Bancolombia	3,757	–				-	
Credit cards		42	–				1,263	
Factoring arrangements with suppliers	Citibank		–				278	
Loans in local currency	Citibank	8,591	211	8.95% half yearly in arrears	September, 2010	Promissory Note	8,591	8.95% half yearly in arrears
	BBVA						40,000 30,000 10,000	DTF + 2.5% AER DTF + 2.5% AER DTF + 3.15% Quarterly in arrears
Subtotal – loans in local currency		**12,390**	**211**				**90,132**	
Loans in foreign currency	JP Morgan	147,185	393	90-day Libor + 1.75	December 2009	Promissory Note	80,769	90-day Libor + 1.75
	Citibank	12,776	9	180-day Libor + 0.70	December 2009	Promissory Note	14,022	180-day Libor + 0.70
	JP Morgan						269,231	90-day Libor + 1.50
SWAP hedging operations	Citibank (1)	47,315	2,069				3,557	
	Citibank (1)	4,354	89				1,657	
	Bancolombia	7,926	929					
	Citibank (1)						17,159	
Total loans in foreign currency		**219,556**	**3,489**				**386,395**	
Total short term		**231,946**	**3,700**				**476,527**	
LONG TERM								
Loans in local currency	Davivienda						35,000 35,000	DTF + 3.05% Quarterly in arrears DTF + 3,325% Quarterly in arrears
	Citibank	-	-				8,591	8.95% half yearly in arrears
Subtotal – loans in local currency		**-**	**-**				**78,591**	
Loans in foreign currency	JP Morgan	147,184	–	90-day Libor + 1.75	December 2011	Promissory Note	323,077	90-day Libor + 1.75
	Citibank	6,388	–	180-day Libor + 0.70	June 2011	Promissory Note	21,034	180-day Libor + 0.70
	Bancolombia	85,858	126	180-day Libor + 0.70	May 2011	Promissory Note	94,230	180-day Libor + 0.70
SWAP hedging operations	Citibank (1)	25,752	-				20,566	
	Citibank (1)	1,437	-				2,499	
	Bancolombia (1)	17,045					7,510	
Total loans in foreign currency		**283,664**	**126**				**468,916**	
Total long term		**283,664**	**126**				**547,507**	
Total short and long term financial obligations		**515,610**	**3,826**				**1,024,034**	

(1) Derivatives – SWAPs.

In January 2007, the Parent Company received the funds corresponding to a syndicated loan from J.P.Morgan Chase Bank for US$300 million for the purpose of acquiring Carulla Vivero S.A. This loan was divided up into two tranches: one totaling US$120 million with a three year term and one single repayment at maturity and the second for US$180 million with a five year term and five separate repayments on a half-yearly basis beginning in the third year.

In addition to this, the Company has another two loans in foreign currency, one with Bancolombia for US$42 million expiring in May 2011 and another with Citibank for US$9 million expiring in June 2011.

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At December 31, 2009, the Parent Company held three SWAPs for the purpose of hedging its exposure to fluctuating interest rates and exchange rates on the aforementioned obligations, these having the following terms and conditions:

Fin Institution	Nominal value in dollars	SWAP rate in pesos	Starting date	Expiry Date	Payments made at December 31, 2009 US$	Fixed interest rate (obligation)	Interest Rate (right)
Citibank (*)	180,000,000	2,386.42	January 2007	December 2011	36,000,000	10.75% half yearly in arrears	90-day Libor + 1.75
Bancolombia	42,000,000	2,451.50	May 2006	May 2011	-	9.70% half yearly in arrears	180-day Libor + 0.70
Citibank	25,000,000	2,510.00	June 2006	June 2011	15,625,000	9.95% half yearly in arrears	180-day Libor + 0.70

In 2009 the increase in value of these instruments, pursuant to rules and regulations issued by the Colombian Superintendency of Finance with regard to hedging accounting, was recorded in the amount f $34,195 in the Parent Company's equity account.

(*) In June, 2007, the Company performed a novation operation on these contracts with Citibank NA.

The banks and financial institutions participating in this syndicated loan at December 31, 2009 are:

JP Morgan Chase Bank, N.A.
ABN AMRO Bank N.V.
Banco de Bogotá, S.A. Panamá
Banco de Crédito del Perú - Miami Agency
Banco de Crédito Helm Financial Services (Panamá) S.A.
Bancolombia S.A
Banco Bilbao Vizcaya Argentaria, S.A.
Banco de Bogotá S.A., Miami Agency
Banco Latinoamericano de Exportaciones, S.A.
Israel Discount Bank of New York
Natixis
Standard Chartered Bank
West LB AG, New York Branch
Banco Security
Citibank N.A., Nassau Bahamas Branch

Pursuant to the terms and conditions of its syndicated loan, the Parent Company honors several financial commitments including the following:

Commitment		Figure obtained for 2009
EBITDA/interest payments	No less than 3.50 for 2009 and onwards	8.81
Debt / EBITDA	No greater than 2.75 for 2009 and onwards	1.31
Maximum purchases of capital goods	$750,000 million	619,557

The Parent Company and its subsidiary companies do not expect to restructure their borrowings. The Company amortizes its financial obligations on their respective due dates. None of said financial obligations are in arrears.

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Note 14
SUPPLIERS

The balance of the Suppliers account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Local suppliers	939,794	861,149
Foreign suppliers	33,016	43,140
Total	**972,810**	**904,289**

Note 15
ACCOUNTS PAYABLE

The Accounts Payable account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Dividends payable (1)	**6,615**	**19,483**
Miscellaneous creditors:		
Costs and expense payable	116,975	162,387
Merchandise withdrawal orders to be used	20,364	17,881
Withholding tax payable	18,481	20,116
Contributions - Social Security Law (2)	7,324	6,304
Other miscellaneous creditors	4,753	2,781
Account payable on hedging obligations (3)	3,086	3,700
Contractors	1,539	47,579
Subtotal – miscellaneous creditors	**172,522**	**260,748**
Total short-term accounts payable	**179,137**	**280,231**

(1) At their Annual Meeting held March 20, 2009, the General Assembly of Shareholders of the Parent Company declared a monthly dividend of $60 (*) per share payable in four quarterly installments between the sixth (6th) and the tenth (10th) business days of April, July and October of 2009 and January 2010.

(2) At December 31, 2009 and December 31 2008, the Company had duly complied with all applicable legislation regarding the payment of contributions pursuant to the Social Security Law.

(3) This figure corresponds to interest payable on SWAP hedging operations, as follows: Citibank N.A. $2,157 (2008 - $3,010) and Bancolombia $929 (2008 - $690).

The Parent Company and its subsidiary companies do not have any accounts payable whose residual duration is greater than five years.

(*) In Colombian pesos

(In millions of Colombian pesos and in US dollars)

Note 16
BONDS

By means of Resolution No. 0414 issued in March 2006 by the Colombian Superintendency of Finance, the Parent Company, Almacenes Exito S.A. was authorized to issue bonds with the following characteristics:

Amount authorized:	$200,000
Amount placed at December 31, 2006:	$105,000
Nominal value:	$1
Form of payment:	Upon maturity
Issue Administrator:	Depósito Centralizado de Valores de Colombia S.A. – DECEVAL S.A. (Colombian Centralized Securities Depository)

The placement prospectus for Almacenes Éxito S.A.'s issue of ordinary bonds placed in 2006, stipulates the following general guarantee for said bonds:

"To guarantee its obligations with all those holders of Ordinary Bonds using all of its assets in the form of general collateral for all of its creditors, in compliance with all those obligations acquired as a result of this issue of Ordinary Bonds".

By means of Resolution No. 0335 issued April 27, 2005 by the Colombian Superintendency of Securities (now known as the Superintendency of Finance), the subsidiary, Carulla Vivero S.A., was authorized to issue bonds with the following characteristics:

Amount authorized:	$150,000
Amount placed at May 31, 2005:	$150,000
Nominal value:	$10
Form of payment:	Upon maturity
Issue Administrator:	Depósito Centralizado de Valores de Colombia S.A. – DECEVAL S.A.

Bond guarantee: None different than the Carulla Vivero S.A. trust.

At December 31, 2009, the corresponding market values were as follows:

Date of Issue	Value In pesos	Maturity Date	Term	Interest Rate
26.04.2006	30,350	26.04.2011	5 years	CPI+ 4.98% half yearly in arrears
26.04.2006	74,650	26.04.2013	7 years	CPI+ 5.45% half yearly in arrears
05.05.2005	150,000	05.05.2015	10 years	CPI + 7.5%
Total	**255,000**			

In 2009 interest on these bonds, totaling $33,386 (2008 - $35,133) was charged to the income accounts. At December 31, 2009 accrued interest payable came to $6,739 (2008 - $6,049).

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Note 17
TAXES AND RATES

Advance payments and balances in favor with regard to taxes and rates at December 31, 2009 and December 31, 2008 are broken down as follows:

	2009	2008
Income and complementary tax	(39,226)	(54,971)
Sales tax payable	46,357	37,859
Land and Industry and Commerce tax	22,436	21,873
Advance payments on Land and Industry and Commerce tax	(4,036)	(3,849)
Industry and Commerce withholding tax	(1,448)	(1,241)
Sales tax receivable	-	(3,310)
Development quotas	63	136
Net Total (*)	**24,146**	**(3,503)**

(*) Included on the Company's balance sheet as follows:

	2009	2008
Current assets Advance payments on tax receivable (See Note 6)	(63,972)	(63,372)
Current liabilities Taxes, duties and rates	88,118	59,869
Total	**24,146**	**(3,503)**

The estimated current receivables for income and complementary tax at December 31, 2009 and December 31, 2008, were as follows:

	2009	2008
Liability – Provision for the year	61,445	41,455
Less: - Withholding tax and advance payments	(100,670)	(96,426)
Total income and complementary tax receivable	**(39,225)**	**(54,971)**

(In millions of Colombian pesos and in US dollars)

Deferred income tax for 2009 and 2008 was as follows:

	2009	2008
Balance at beginning of the year	**(57,719)**	**(10,561)**
Net adjustment to deferred tax from prior years	**(1)**	**(25,403)**
Deferred income tax for the year due to the effect of:		
Provisioned expense	5,008	2,007
Non-deductible provision for other assets	(351)	755
Non-deductible tax	(531)	(1,189)
Adjustment to depreciation expense on tax-book differences	167	(647)
Recovered deferred depreciation	(2,644)	(747)
Applications from provisioned liabilities	2,676	979
Deductible taxes	1,189	2,126
Surplus presumptive income on ordinary income(1)	(20,149)	(25,039)
Net movement for the year	**(14,635)**	**(21,755)**
Balance at year-end (2) (See Note 11)	**(72,355)**	**(57,719)**

(1) The figure for 2009 represents 33% of the surplus presumptive income recorded on the ordinary net income pertaining to the Parent Company and its subsidiary Didetexco S.A. which totaled $61,057.

(2) Included on the balance sheet as follows:

	2009	2008
Current assets		
Deferred items (See Note 11)	(20,911)	(52,201)
Non-current assets		
Deferred items, net (See Note 11)	(51,444)	(8,162)
Non-current liabilities		
Deferred items (See Note 11)	-	2,644
Total	**(72,355)**	**(57,719)**

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
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The reconciliation between book profits and taxable income for tax purposes is as follows:

	2009	2008
Book profits before income tax	194,112	173,022
Plus:		
- Losses on sale of investments	31,766	-
- Provision for investments (1)	-	40,937
- Provision for other assets	5,334	700
- Non-deductible expense on provisioned liabilities	20,746	40,988
- Provision for unknown shrinkage	21,667	19,279
- Financial transaction tax	859	2,344
- Expensed provision for Land and Industry and Commerce tax	23,578	27,432
- Non-deductible expense	7,998	24,650
- Recovered depreciation on sale of fixed assets	6,893	-
- Recovered deferred depreciation	8,013	2,237
- Non-deductible expense on limit of net income.	3,233	60,108
- Adjustment on expensed depreciation on tax/book differences	5,865	1,962
- Expensed amortization of goodwill in the case of Carulla	19,305	18,017
- Recovered deduction on investment in productive fixed assets	27,054	15,728
- Subsidiary effect	81,550	27,181
Less:		
- Difference between book and tax cost of fixed assets sold off for tax disencumbrance purposes	(77,975)	(87,953)
- Adjustments for the exchange difference applicable on the investment in Cativen S.A.	-	(8,901)
- Recovered provision for assets (*)	(41,249)	(3,400)
- Provision for liabilities from prior years, deductible in current year.	(48,204)	(52,219)
- industry and Commerce plus Land tax payments for the year	(22,007)	(26,464)
- Provision for inventories from prior years, deductible in current year.	(19,652)	(16,881)
- Revenues from applying equity method to income	(81,715)	(21,155)
- Income not subject to income or occasional earnings tax	(95)	(3,307)
- Other non-taxable income	(10,000)	(54,429)
- 40% deduction on investment in income-producing assets	(35,897)	(186,686)
- Amortization of surplus presumptive income on prior years and tax loss	(19,810)	-
Total net ordinary income (loss)	**101,369**	**(6,810)**

(*) In 2009 a total of $7.755 was recovered from a provision set up on Cativén S.A. (in 2008 no recovered amounts were recorded), as well as $31.758 on a provision for Comercial Inmobiliaria S.A. (in 2008 no amount was recovered from this provision) as well as $45 from other investments (2008 $114), and $1,691 from the provision for fixed real estate assets (2008 $1,849).

Notes to the consolidated financial statements

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Occasional earnings for tax purposes are as follows:

	2009	2008
- Selling price of fixed real estate assets sold (held for more than two years)	152,778	100,394
- Selling price of fixed moveable assets sold	7,529	655
- Selling price of investments sold	53,345	349
Total selling price	**213,652**	**101,398**
- Tax cost of fixed real estate assets sold	(123,115)	(97,946)
- Tax cost of fixed movable assets sold	(4,517)	(764)
- Tax cost of investments sold	(79,214)	(187)
Total cost	**(206,846)**	**(98,897)**
Taxable occasional earnings	**6,806**	**2,501**

The current income tax liability was calculated as follows:

	2009	2008
Net equity at December 31 of the prior year	3,301,163	3,162,223
Less net equity to be excluded	(276,297)	(258,619)
Net equity base for presumptive income	**3,024,866**	**2,903,604**
Presumptive income on net equity	90,746	87,106
Total net ordinary income (loss)	101,369	(6,810)
Total taxable net income (loss)	**179,390**	**123,122**
Income tax before occasional earnings tax (33%)	59,199	40,630
Occasional earnings tax	2,246	825
Total current income tax liability	**61,445**	**41,455**
Current income tax expense	**61,445**	**41,455**
Net movement of deferred taxes	(14,635)	(21,755)
Income tax expense	**46,810**	**19,700**

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The reconciliation between book and tax equity is as follows:

	2009	2008
Book equity at December 31	4,158,827	3,389,320
Plus:		
- Disencumbrance of net fixed assets	110,113	141,542
- Subsidiary effect	830,711	665,468
- Provision for fixed assets	15,811	17,515
- Provision for investments	80,823	120,381
- Estimated liabilities for expenses	34,989	56,907
- Provision for inventories	22,089	20,073
- Deferred tax payable	-	2,644
- Amortized Goodwill - Carulla Vivero S.A.	50,393	-
- Provision for Industry and Commerce tax	2,236	2,236
- Tax readjustments on fixed assets and investments	22,713	58,925
- Elimination of accumulated depreciation on difference between book and tax useful lives	5,865	6,545
- Provision for receivables	8,342	9,779
- Greater equity value on temporary investments	192	192
- Greater value of intangibles and deferred items	-	5
- Difference between book and fiscal advance tax payments	-	465
Less:		
- Valuations on fixed assets (See Note 12)	(1,035,222)	(958,486)
- Valuations on investments (See Note 12)	(8,116)	(10,109)
- Deferred tax receivable	(72,354)	(60,094)
- Surplus between tax and book depreciation	-	(8,013)
- Elimination of Equity Method (previously applied on Carulla)	(182,806)	(61,746)
- Elimination of Equity Method (previously applied on Didetexco)	(16,331)	(12,789)
- Amortization of capitalized deferred charges	(81,783)	(79,597)
Total net equity	**3,946,492**	**3,301,163**

Income and occasional earnings tax

Current tax provisions applicable to the Parent Company and its subsidiary companies stipulate that:

a. The income tax rate and the occasional earnings tax rate for the years 2009 and 2008 come to 33%.

b. The basis for determining income tax cannot be lower than 3% of the net equity recorded on the last day of the immediately preceding fiscal year.

c. Beginning in the fiscal year of 2007 all adjustments for inflation for tax purposes were eliminated and an occasional earnings tax was revived in the case of corporate persons, which is calculated on the total amount of income received in the form of occasional earnings during the fiscal year in question.

d. The annual readjustment percentage applicable to the cost of all real estate and movable property that is classified as fixed assets for 2009 is 3.33%, (2007 -7.75%) and shall affect fiscal equity only.

e. Beginning in 2007 and ending in 2009 the deduction on cash investments made in real productive fixed assets was set at 40% and its application does not give rise to taxable earnings for either shareholders or partners. Taxpayers who acquire productive fixed assets that are depreciable as of January 1, 2007 and who use the above deduction, may only depreciate said assets applying the straight-line method and shall not be entitled to exercise their right to an audit, even if they comply with the parameters established for such according to current tax legislation. Prior to January 1, 2007, this deduction was applied to investments in productive fixed assets without having to depreciate these same using the straight-line method. In the event that the assets, on which the abovementioned discount benefit accrued, cease to be used for income-producing activities or are sold off or otherwise transferred, the portion of this discount corresponding to their remaining useful life when they are sold off or otherwise withdrawn, constitute income to be taxed at the current rates.

f. At December 31, 2009, the Parent Company and its subsidiary Didetexco S,A, posted a fiscal loss of $80,845 to be subsequently offset, together with a surplus of presumptive income of $150,317 According to current tax legislation, as of the fiscal year of 2007, companies may offset their tax losses, duly readjusted on a tax basis, at any time and without these being subject to any percentage restrictions, with ordinary net income without prejudice to the presumptive income recorded for the corresponding fiscal year. Any surpluses in presumptive income with regard to ordinary income obtained as of the fiscal year of 2007 may be offset with ordinary net income determined within a term of the following five (5) years, these to be duly readjusted on a tax basis. Losses sustained by companies may not be transferred to shareholders or partners. Tax losses arising from revenues that do not constitute income or occasional earnings or from costs and deductions that are not caused by the generation of taxable income may in no event be offset by the taxpayer's net income.

Pursuant to that stipulated in Articles 188 and 189 of the Colombian Tax Statute, for the fiscal year of 2008, the parent Company and its subsidiary Didetexco recorded their income tax liability using presumptive income system, while its subsidiary, Carulla S.A. applied the ordinary net income system in accordance with Article 178 of this same Tax Statute.

Law 963, passed July 8, 2005, provided for legal stability agreements to be drawn up with investors in Colombia. The Parent Company signed a legal stability agreement with the Colombian Government for a term of ten years beginning in August, 2007.

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All tax returns for the years 2009, 2008 and 2007 as well as wealth tax returns for these same years remain subject to review on the part of the Colombian tax authorities, except in the case of the tax return filed by Didetexco S.A. FOR 2007. Both Company Management and its tax advisors consider that there will be no extra taxes to be paid by the Parent Company and its subsidiaries, other than those that have been provisioned up to December 31, 2009.

Wealth tax

Pursuant to Law 1111 of 2006, a wealth tax was created for corporate and natural persons, de facto corporations and taxpayers declaring income tax for the fiscal years of 2007, 2008, 2009 and 2010. For the purpose of this tax, the concept of wealth is equivalent to the taxpayer's entire net equity, when this is equal or higher than three thousand million Colombian pesos.

This tax is calculated on the basis of net equity at January 1, 2007 at a rate of 1.2%.

Wealth tax for the fiscal year of 2009, came to $26,101 (2008 -$26,101), which was recorded by the Parent Company and its subsidiaries as a lower value in the equity revaluation account.

New Tax Reform Legislation

The Colombian Government passed Law 1370 on December 30, 2009 which introduced the following changes to the previous tax legislation:

1. Wealth tax

A wealth tax was created for the fiscal year of 2011 for all those private individuals, corporate persons and de facto associations that declare income tax. For the purpose of this tax, the concept of wealth is equivalent to the taxpayer's entire net equity, when this is equal or higher than three thousand million Colombian pesos.

This tax shall accrue on the taxpayer's net equity on January 01, 2011,for which a rate of 2.4% shall be applied on a tax equity base equal or higher than three thousand million pesos($3,000,000,000) without this exceeding five thousand million pesos ($5,000,000,000) and in the case of a tax equity base equal or higher than five thousand million pesos ($5,000,000,000) shall be taxed at a rate of 4.8%.

Wealth tax for 2011 must be paid in eight equal installments during the years 2011, 2012, 2013 and 2014, within the terms set by the Colombian Government.

2. Deduction for investments in fixed assets

As of 2010, the deduction on investments in fixed assets, pursuant to Article 158-3 of the Colombian Tax Code shall be 30% (formerly 40%) of the total value of all those investments made in productive fixed assets.

Until 2017 the Company may request a 40% deduction on these investments, since Article 158-3 of the Colombian Tax Code (as amended) is duly included in a legal stability agreement which the Company signed with the Government in August 2007 for a term of ten years.

(In millions of Colombian pesos and in US dollars)

Note 18
LABOR LIABILITIES

The balance of the Labor Liabilities account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009		2008	
	Non-current Value	Non-current Value	Non-current Value	Non-current Value
Consolidated severance – previous system	968	732	685	510
Severance Law 50	15,332	-	14,508	-
Interest on severance payable	1,960	-	1,827	-
Vacations and vacation bonuses payable	12,664	-	13,032	-
Salaries and employment benefits payable	3,090	-	13,894	-
Retirement pensions (See Note 19)	3,080	-	3,544	-
Total	**37,094**	**732**	**47,490**	**510**

Employee information – Total Parent Company and Subsidiaries:

	Headcount		Personnel expense (1)		Balance of employee loans granted	
	2009	2008	2009	2008	2009	2008
Management personnel (2)	343	353	38,184	42,315	131	356
Others	24.297	22.195	340,276	350,121	316	265
Total	**24.640**	**22.548**	**378,460**	**392,436**	**447**	**621**

(1) Including salaries and paid unemployment benefits.

(2) Including the Chief Executive Officer, Vice-Presidents, Corporate Division Managers, Senior Managers, Distribution Center Managers, Store Managers and District Managers.

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Note 19
ESTIMATED RETIREMENT PENSION LIABILITY

The value of the Parent Company's liability with regard to retirement pensions has been calculated based on actuarial studies, in accordance with that provided for in Decree 2783 issued December 20, 2001, which introduced modifications to the technical basis used for making said calculations.

The Parent Company is responsible for paying retirement pensions to all those employees who fulfill the following requirements:

- Employees completing more than 20 years of service at January 1, 1967 (full liability)
- Employees and former employees completing between 10 and 20 years of service at January 1, 1967 (partial liability)

In the case of all other employees, the Colombian Institute of Social Security or the authorized pension funds are responsible for paying these pensions.

Actuarial calculations and the amounts posted in books are as follows:

	2009	2008
Actuarial calculation of the liability (100% amortized)	17,165	17,361
Less: Current portion (See Note 18)	(3,080)	(3,544)
Non-current portion	**14,085**	**13,817**

At December 31, 2009, actuarial calculations included 200 persons (2008 - 227)

The benefits covered correspond to monthly retirement pensions, pension readjustments pursuant to legal regulations, surviving beneficiary income, burial benefits and bonuses in June and December, as legally provided.

The deferred cost of retirement pensions was amortized pursuant to tax regulations. The Parent Company's net balance at December 31, 2009 and December 31 2008 represent 100% of the actuarial calculations made on the total contingent liability for the years ended on said dates.

(In millions of Colombian pesos and in US dollars)

Note 20
ESTIMATED LIABILITIES AND PROVISIONS

The balance of the Estimated Liability and Provisions account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Other provisions (1)	26,182	41,157
Provision for customer loyalty program (2)	8,508	9,753
Total	**34,690**	**50,910**

(1) Including provisions set up in 2009 on expense incurred with the integration with Carulla Vivero S.A. 3,871 (2008 - $12,161), Legal Stability agreement $3,143 (2008 - $4,235), labor lawsuits $2,466 (2008 - $1,604), litigations and lawsuits $9,301 (2008 - $7,258), assignment of contractual position with regard to the trust and leasing agreement for the ÉXITO Cerritos project $3,692 as well as others for $3,709 (2008 - $2,108).

(2) Liability incurred on customer loyalty programs: Puntos Exito and Supercliente Carulla.

Note 21
OTHER LIABILITIES

The balance of the Other Liabilities account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Amounts collected for third parties (1)	12,799	8,817
Installments received – layaway plan	2,172	2,090
Retained as security	426	3,018
Subtotal – other current liabilities	**15,397**	**13,925**
Other non-current liabilities (2)	41,731	18,689
Total	**57,128**	**32,614**

(1) The balance of this account for 2009 includes advance payments received on the sale of retail premises where the Carulla La Merced store operates in Cali, as well as the Carulla Tunal store in Bogotá. It also includes collections corresponding to public utility, cell phone, cable TV and other third party billings . The figure for 2008 included collections corresponding to public utility, cell phone, cable TV and other third party billings.

(2) In 2009 and 2008, the Parent Company entered into two business partnership agreements with EASY Colombia, the purpose of which is for Almacenes Exito S.A. to transfer occupancy rights to EASY S.A. on premises located at its EXITO Norte and EXITO Occident stores and allow said company to set up and run its business on said premises. EASY Colombia for its part is obliged to build and retrofit said premises as tenant, amortizing the improvements made over a period of 20 years, when it shall be released from any liability regarding the construction and improvement work. The value of building these premises in 2009 came to $23,976 (2008 - $18,689). $934 of the value recorded for 2008 has been amortized.

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Note 22
EQUITY

22.1 Share Capital

The Parent Company's authorized share capital is divided up amongst 400.000.000 ordinary shares each with a nominal value of$10 (*). Its subscribed and paid-in capital totals $3,338 (2008 - $2,843), the number of shares outstanding comes to 333.174.004 (2008 - 283.627.168) and the number of repurchased own shares come to 635,835 for each year.

The Company's capital and share placement premium for 2009 is broken down as follows:

	Shares	Price (*)	Capital	Share placement premium
Share issue dividend payments (1)	5.197.551	9,893.68	52	51,371
Issue of ordinary shares (2)	30.000.000	14,500.00	300	434,700
Private issue of ordinary shares (3)	14.349.285	15,504.90	143	222,341
Expense incurred with issue of ordinary shares				(7,005)
Total			**495**	**701,407**

(1) A proposal was submitted to the Shareholders at their Annual Shareholders' Meeting for receiving part of their dividend payment in the form of shares.

(2) On October 15, the Company's Board of Directors, as recorded in Minutes of Board Meeting No. 792, authorized the issue and placement of 30.000.000 ordinary shares.

(3) On November 4, 2009, the Parent Company's General Assembly of Shareholders at an extraordinary meeting, as recorded in Minutes No. 57, authorized a private issue of 14.349.285 shares.

(*) In Colombian pesos

22.2 Share placement premium

The share placement premium represents the higher value paid out over and above the shares' face value. Pursuant to current legislation, this balance can only be distributed in the form of profits when the Company is either wound up or is capitalized. A company is understood to have been capitalized when the surplus is transferred to a capital account as a result of issuing stock dividends.

22.3 Reserves

Except for the restricted reserve, set up with 70% of the deferred depreciation (see Note 11) and the reserve for share repurchases, the other reserves were set up with retained earnings and remain freely available for distribution by the General Assembly of Shareholders of the Parent Company.

The Parent Company and its subsidiary companies are required to set up this reserve appropriating 10% of their net annual profits until the balance of this reserve reaches 50% of its subscribed capital The reserve cannot be distributed prior to the Parent Company and its subsidiary companies being wound up, but must be used to absorb or reduce losses. Appropriations in excess of the aforementioned 50% remain freely available for distribution by the General Assembly of Shareholders.

22.4 Equity Revaluation

Adjustments for inflation on balances of shareholders' equity accounts up to December 31, 2006, excluding the reappraisal surplus, have been posted to this account, and charged to the income statement. Pursuant to current legislation, this balance can only be distributed in the form of profits when the Company is either wound up or is capitalized. A company is understood to have been capitalized when the surplus is transferred to a capital account as a result of issuing stock dividends.

The Colombian Government eliminated adjustments for inflation for tax purposes by means of Law 1111 passed December 27, 2006. These were subsequently eliminated from books, as of January 1, 2007 by means of Decree 1536 issued May 7, 2007.

In 2009, the Parent Company and its subsidiaries recorded a lower value for its equity revaluation account $26,101 (2008 - $26,101) given the wealth tax created with Law 1111 passed December 27, 2006.

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Note 23
MEMORANDUM ACCOUNTS, DEBTOR AND CREDITOR

The balance of the Memorandum Accounts at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Hedging operations (1)	399,391	802,364
Receivables to be recovered	179	179
Contingent rights on loans	-	29,959
Subtotal - Contingent rights	**399,570**	**832,502**
Tax receivable	1,551,730	1,080,658
Subtotal – tax receivable	**1,551,730**	**1,080,658**
Unused credit (2)	1,125,658	680,673
Property, plant and equipment, fully depreciated	585,524	514,328
Adjustments for inflation on non-monetary assets.	344,258	466,455
Litigations and lawsuits (3)	35,968	29,283
Goods handed over under fiduciary arrangements (4)	29,055	104,695
Merchandise in consignment (5)	15,483	13
Unused letters of credit	11,662	7,860
Post– dated checks	5,389	6,425
Leased goods	829	1,996
Written-off receivables	-	1,518
Capitalization on equity revaluation	-	519
Subtotal – debtor control accounts	**2,153,826**	**1,813,765**
Hedging operations	470,139	858,107
Labor suits and litigations	21,383	24,510
Other litigations and lawsuits (6)	18,800	13,060
Other contingent liabilities (7)	5,948	359,133
Goods and securities received for safekeeping	3,699	1,595
Goods and securities received as security	344	405
Subtotal – contingent liabilities	**520,313**	**1,256,810**
Tax payable	720,590	541,235
Subtotal – tax payable	**720,590**	**541,235**
Adjustments for inflation on equity	721,064	746,857
Subtotal – creditor control accounts	**721,064**	**746,857**
Total – Memorandum accounts, debtor and creditor	**6,067,093**	**6,271,827**

(1) In order to minimize the impact of fluctuating interest rates, the Parent Company has carried out hedging operations, in the form of SWAPs. These operations include the Company's syndicated loan as well as two other dollar-denominated loans In 2009 a total of US$120 million was repaid as part of the first tranche of the loan and another US$36 million was repaid as part of the second tranche of this loan.

(2) Various financial institutions granted short-term loans to the Company, which remain at its disposal.

(In millions of Colombian pesos and in US dollars)

(3) 2009's figure included the following legal proceedings:

- **a.** Unfair competition suits originating in comparative publicity for the "Guaranteed Lowest Price" campaign for an approximate value of $25.000. (2008 - $25,000).
- **b.** Various customs lawsuits with the Colombian Tax Authorities for a total value of $2,916 (2008 - $1,790).
- **c.** Other suits with municipal authorities and other third parties for an approximate value of $4,614 (2008 - $2,493).
- **d.** Other minor lawsuits for $3,438.

(4) Including property such as: the EXITO Villamayor store in Bogota and the EXITO store in Armenia, premises at the Vizcaya Shopping Center in Medellín and the City Plaza – Escobero Shopping Center in Envigado, as well as an escrow with Corficolombiana pertaining to a lease agreement on the EXITO Poblado store in Medellín and the Avenida 68 Distribution Center in Bogota, that the Parent Company handed over to a trust.

(5) Including amongst other items, merchandise from the following suppliers in 2009: Continente S.A. $6,428, DOH Importaciones S.A. $1,860, Sociedad Comercializadora Internacional Pansell S.A. $1,051, Zapf S.A. $577, JEN S.A. $548 and others $5,019.

(6) The following proceedings were recorded by the Parent Company:

- **a.** Tort liability suits for an approximate value of $9,911 for 2009 (2008 - $ 7,833).
- **b.** Other proceedings with municipal authorities and other third parties for an approximate value of $3,996 for 2009 (2008 - $4,311). In this regard, the Parent Company recorded a provision of $2,696 in 2008 (2007 - $2,945).

(7) Figure for 2009 corresponds to contingent liabilities on the part of the Parent Company corresponding to purchases from President Choice $4,378 (2008 - $5,512), a foreign supplier, as well as on a business with the Caja de Compensación Familiar de Risaralda COMFAMILIAR for a total of $1,500. The figure for 2008 includes an obligation with the remaining shareholders of Carulla Vivero S.A. which came to $352,548 and was paid in 2009.

Note 24

NET REVENUES

The Net Revenues Account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Net sales (*)	**6,644,387**	**6,829,486**
Other operating revenues		
Special display negotiations	150,974	147,447
Revenue from franchises	56,243	58,689
Discount sales – customer loyalty program	44,117	24,832
Revenues from events	25,179	8,367
Miscellaneous (2)	19,388	20,304
Royalties from the Éxito-SUFI alliance	19,023	10,755
Services	15,568	13,892
Lease rentals	7,024	9,035
Revenues from employee cafeteria sales	-	2,167
Subtotal – other operating revenues	**337,516**	**295,488**
Total Net Revenues	**6,981,903**	**7,124,974**

(1) Discount given in 2009 came to $158,047 (2008 - $132,923).

(2) Miscellaneous revenues include billboards $391 (2008 - $642), premium on retail premises $981 (2008 - $4,562), income from management and district events $1,505 (2008 - $834), home delivery revenues $808 (2008 - $231) and $3,858 and other miscellaneous gains $15,703 (2008 - $14,035).

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Sales returns are posted as a lower value of sales, bearing in mind that it is the policy of the Parent Company and its subsidiary companies to exchange merchandise. When the customer returns an article, he or she is given an exchange receipt to be used in payment of other items.

Note 25

SELLING, GENERAL & ADMINISTRATIVE EXPENSE

The Selling, General & Administrative Expense Account at December 31, 2009 and December 31, 2008 is broken down as follows

	2009			2008		
	Administrative	Sales	Total Operating Expense	Administrative	Sales	Total Operating Expense
Personnel expense	77,763	389,304	467,067	73,519	400,271	473,790
Services	10,233	301,483	311,716	6,711	308,883	315,594
Depreciation	21,411	182,513	203,924	14,966	192,877	207,843
Lease rentals	2,927	133,292	136,219	2,106	104,365	106,471
Taxes	30,490	66,204	96,694	21,025	70,450	91,475
Amortization	39,656	40,028	79,684	32,806	36,663	69,469
Maintenance and repairs	7,198	33,789	40,987	4,988	30,111	35,099
Packaging and tagging material	-	27,925	27,925	-	36,063	36,063
Commissions on debit and credit cards	-	22,074	22,074	-	24,061	24,061
Insurance	3,147	14,213	17,360	3,004	18,415	21,419
Fees	7,262	1,329	8,591	8,878	1,680	10,558
Traveling expense	4,334	2,471	6,805	4,996	4,337	9,333
Retrofittings and installations	269	4,367	4,636	409	8,567	8,976
Legal expenditure	425	2,001	2,426	343	2,362	2,705
Membership fees and contributions	623	333	956	678	501	1,179
Miscellaneous (*)	9,662	47,233	56,895	10,357	73,539	83,896
Total	**215,400**	**1,268,559**	**1,483,959**	**184,786**	**1,313,145**	**1,497,931**

(*) Miscellaneous expense includes: Store inauguration expense $3,098 (2008 - $20,220), fuel for electricity generating plants $543 (2008 - $2,917), cleaning and fumigation supplies $5,547 (2008 - $5,564), regional support $3,304 (2008 - $3,824) stationery, office supplies and forms $5,467 (2008 - $5,102), store items $4,559 (2008 - $3,632), restaurant and coffee shop supplies $3,783 (2008 - $3,124), and others for $30,594 (2008 - $39,513).

(In millions of Colombian pesos and in US dollars)

Note 26
OTHER NON-OPERATING INCOME AND EXPENSE, NET

The Other Non-Operating Income And Expense account is broken down as follows:

	2009	2008
Non-operating income		
Profits from sale of property, plant and equipment plus investments (1)	74,719	91,052
Amounts recovered from provisions (2)	52,311	56,282
Income from exchange difference on the investment held in Cativen S.A.(3)	33,103	45,575
Other non-operating revenue	11,679	4,485
Recovered costs and expense	6,118	3,552
Profits from sale of investments (4)	5,897	808
Amortization of deferred credited monetary correction with	4,131	1,929
the dismantling adjustments for inflation	-	13,556
Indemnity payments on insurance claims	**187,958**	**217,239**
Non-operating expense		
Expense on exchange difference on investment held in Cativen S.A.(3)	(47,517)	(29,031)
Losses on sales of investments (4)	(31,765)	-
Amortizations, bonuses and indemnities (5)	(17,236)	(43,071)
Other non-operating expense (6)	(16,614)	(22,304)
Other provisions	(5,221)	(4,077)
Royalty expense - Sufinanciamiento	(5,054)	(4,284)
Amortization of deferred credited monetary correction with the dismantling adjustments for inflation	(2,802)	(1,054)
Donations	(2,044)	(2,020)
Restructuring and integration expense . Carulla Vivero S.A.	(2,030)	(16,000)
Cost of claims (7)	(1,799)	(14,656)
Financial transaction tax (“4 x 1000” tax)	(1,141)	(3,127)
Legal proceedings and costs	(936)	(1,203)
Loss on sale/withdrawal of assets	(905)	(2,314)
Retirement pensions	(891)	(628)
Provision for property, plant and equipment	(114)	(617)
Provision for investments (8)	-	(40,937)
Loss sustained on winding up companies	-	(634)
Loss sustained on winding up companies	**(136,069)**	**(185,957)**
Total Other Non-Operating Income and (Expense), net	**51,889**	**31,282**

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos and in US dollars)

(1) Figure for 2009 corresponds mainly to the sale of the following property: Premises # 102 and 103 of the Pereira Plaza Shopping Center in Pereira, the Las Vegas Distribution Center in Envigado, the Éxito Chipichape store in Cali, the Ley 7 de Agosto store in Bogota, the Ley store in the Bolívar Shopping Center in Cúcuta (See Note 9).

Figure for 2008 corresponds mainly to the sale of the following property: premises and land belonging to the Calima Distribution Center in Cali, the property belonging to the Éxito Unicentro store in Cali and the property belonging to the Éxito Unicentro store in Medellin.

(2) Figure for 2009 corresponds to recovered amounts provisions set up on the sale of the investment held in Makro Supermayorista S.A. for $31,765, on Carulla Vivero S.A. totaling $17,128, on gains obtained on movable property for $1,691, on the legal stability agreement for $1,093, on litigations and lawsuits for $245, and others for $389.

The figure for 2008, corresponding to amounts recovered from the provision set up on Carulla Vivero for $25,783, from the income tax provision corresponding to 2007 for $26.445, from the provision for litigation and lawsuits for $2,962, and from the provision for the winding up of C.I. Promotora de Manufactura for $ 634 and from the provision of Didetexco S.A. for US$ 458.

(3) Corresponding to adjustments for the net exchange difference on the Company's investment in Cativén S.A, for $14,414, (2008 - $16,544).

(4) Corresponding to profits on sale of real estate equity securities held in the Cadenalco 75 Anniversary trust of $5,897 and losses on the sale of the investment held in Makro Supermayorista S.A. for $31,765.

(5) The figure for 2009 corresponds to personnel indemnities: $1,358 in the case of Carulla Vivero S.A. and $15,878 for Almacenes Exito S.A.

The figure for 2008 corresponds to personnel indemnities: $24,368 in the case of Carulla Vivero S.A., $18,630 for Almacenes Exito S.A. and $73 for Didetexco S.A.

(6) The figure for 2009 includes institutional and association contributions for $1,500, withdrawals of fixed assets $904, indemnities for external personnel and internal activities for employees $711, fines, sanctions and litigations $3,664, maintenance and security guard expense on non-operating real estate $491, assumed taxes and non-deductible expense $806 and other expense $8,538.

The figure for 2008 includes taxes, litigations and withholdings $3,165, payroll expense, unrecoverable disability payments and loans to former employees $1,819, institutional and association contributions $1,243, fines, sanctions and litigations $3,828, supplier expense for $2,111, maintenance and security guard expense on non-operating real estate $397 and other expense $9,741.

(7) Figure for 2009 corresponds to uncollected claims from insurance companies totaling $1,087, merchandise claims for $688 and other claims for $24.

The figure for 2008 corresponds mainly to estimated revenues in the form of consequential damage being claimed from the insurance company as a result of fires breaking out in the EXITO Fontibón store in Bogotá in November 2007 and at the Las Vegas Distribution Center in Envigado in December, 2007. The realization of these revenues and the corresponding receivable shall depend on the results of the procedure that the insurance company is conducting with regard to this claim, and which is currently being studied by claims adjusters (See Note 6).

(8) The figure for 2008, corresponds to the provision set up on the investment in Makro Supermayorista S.A. for a total of $31,765, as well as provisions of $8,899 for investments in Cativen S.A. and others for $273.

(In millions of Colombian pesos and in US dollars)

Note 27
ADDITIONAL REPORTING INFORMATION

2009

Business partnership agreement with CAFAM S.A.

So as to boost their respective levels of performance and service, Almacenes Exito S.A signed a business partnership agreement with Caja de Compensación Familiar CAFAM, to maximize their core retail store and pharmacy businesses. This partnership is based on the strengths that each party brings to the table, that is to say Cafam's expertise with its core pharmacy business and the experience that Almacenes Exito S.A. has gained with its core retail business, transferring the benefits to the consumer. This agreement is still pending official approval on the part of the corresponding authorities.

Share issues

a. Private issue

An issue of 14.349.285 ordinary shares in the Company at a price of $7.75 dollars per share, which was carried out through a private offer of shares. This issue does not carry any preferential rights and was placed in its entirety with the remaining shareholders of Carulla Vivero S.A.

The price agreed upon was in line with the average price of Almacenes Exito S.A.'s shares as listed on the Colombian Stock Exchange during a period of six months prior to October 23, 2009, at an average exchange rate calculated over the days preceding the closing date; all of which was duly stated in the Amended and Restarted Exit Rights Agreement signed between the Company and the remaining shareholders on October 26, 2009.

The purchase price for these preferred shares may be adjusted based on the future performance of Almacenes Éxito's ordinary shares for a period of up to 30 months beginning as of March 15, 2010.

This arrangement had the following implications: it allowed the Company to set in advance the value of the purchase option for these preferred shares, reduce the amount of future obligations based on these agreements, prepare the ground for reaping the benefits of a possible merger and the Company's current shareholders could well see a drop in the stakes held given the share dilution brought about with this issue.

b. Public issue

No. of shares placed:	30.000.000
Total value of the issue:	Four hundred and thirty-five thousand million pesos broken down as follows:
Shares placed in the first round (October 27 -November 18, 2009):	28.746.815
Ordinary shares corresponding to 95.8% of the total issue for a value of	$416,828 million pesos
Shares placed in the second round (November 25 . December 1, 2009):	1.253.185
Ordinary shares corresponding to 4.2% of the total issue for a value of	$18,171 million pesos

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos and in US dollars)

Purchase of a 22.5% stake in Carulla Vivero S.A.'s equity

The remaining shareholders of Carulla Vivero S.A. subscribed to all of the 14.349.285 ordinary shares offered by Almacenes Exito S.A. at USD $7.75 dollars per share, converted at the representative market rate for December 15, 2009, in accordance with that set out in Resolution 1930 issued December 15, 2009, by the Colombian Superintendency of Finance, by means of which said authority approved the regulations for said issue.

These shares were issued as a result of a private offer. They do not carry preferential rights and were placed in its entirety with the remaining shareholders of Carulla Vivero S.A.

Also and pursuant to the Amended and Restated Exit Rights Agreement signed by the Company and the remaining shareholders in 2007, Exito acquired the total 7.969.390 preferred shares held by the remaining shareholders in Carulla Vivero S,A. this representing 22.5% of the Company's share capital. With this, the Almacenes Exito S.A., acquired a 99.8% stake in Carulla Vivero S.A.

2008

Integrating the Carulla Vivero S.A. store operations with those of Almacenes Éxito S.A.

For the purpose of making the operations of Almacenes Éxito S.A. and Carulla Vivero S.A. much more robust and efficient as well as to take full advantage of the synergies existing between these two companies, in 2008, the operations and retail management of the Carulla, Surtimax, Merquefacil and Home Mart stores belonging to Carulla Vivero S.A. were duly consolidated with the latter receiving in exchange a monetary consideration.

In order to operate these retail establishments, Almacenes Éxito S.A. shall pay Carulla Vivero S.A., an annual sum of $148,400 plus a variable component, which was established based on lease rentals that Carulla Vivero S.A. was obliged to pay third parties. Likewise, by means of this operation, Carulla Vivero S.A. sold the assets and inventories located at these stores to Almacenes Éxito S.A.

83 Carulla stores, 26 Surtimax stores, 18 Merquefácil stores and 7 Home Mart stores were duly incorporated into the Parent Company's operations.

Comments on the consolidated financial results for 2009

Net revenues:

Came to $6,981,903 millions for the year ending December 31, 2009, showing a 2.01% year-on-year drop compared with the $7,124,974 millions obtained last year.

Gross profit:

came to $1,738.837 millions with a gross margin as a percentage of net revenues of 24.9%, showing a 0.1% year-on year increase, due to an optimum handling of the sales margin.

Selling, general and administrative expense:

declined by 0.93% for a total of $1,483,959 millions, mainly due to having harnessed synergies through the integration with Carulla Vivero as well as the efforts made by the Company to bring down expense through internal operating excellence programs deployed throughout the year.

Operating income:

totaled $254,878 millions for 2009, compared to $265,886 millions for 2008. As a percentage of net revenues, operating income rose by 3.7%.

EBITDA:

came to $538,486 millions for 2009, or 7.7% as a percentage of net revenues for a year-on year increase of 0.1%. This was mainly due to greater expense efficiencies and an optimum handling of sales margin.

Financial income and expense:

Net financial expense dropped by 5.36% to $112,473 in 2009 compared to $118,842 for the previous year, this mainly due to having reduced the Company's debt millions.

Other non-operating income and expense:

Operating income totaled $51,889 millions including $60,0022 in income on sales of fixed assets and investments. The main assets divested in 2009 were the Las Vegas Distribution Center, the EXITO Buenavista store in Barranquilla and the EXITO Chipichape store in Cali.

Income tax:

The provision for income tax came to $46,810 millions in 2009 compared to $19,700 millions for 2008. The increase in this provision is due to less tax credits on lower purchases of income-producing assets, given the cut-backs in the Company's expansion plan in 2009, compared with 2008.

Net income:

totaling $147,302 millions for 2009, representing 2.1% of total net revenues.

Consolidated financial indicators

FOR YEARS ENDING DECEMBER 31ST, 2009 AND DECEMBER 31ST, 2008

	2009	2008
1. LIQUIDITY RATIOS		
Current ratio	1.10	0.91
Net Working Capital / Operating Revenues	2.15	(2.23)
Acid test ratio - inventories	0.59	0.40
Suppliers/ Inventories	1.24	0.97
2. INDEBTEDNESS RATIOS (%)		
Total indebtedness	34.19	43.23
Concentration of short-term borrowings	72.09	68.31
Financial indebtedness	12.18	20.60
Financial leverage	18.53	37.74
Short-term indebtedness	30.10	37.26
Total mid- to long-term indebtedness	69.90	62.74
Total indebtedness in foreign currency	65.30	66.87
Total indebtedness in local currency	34.70	33.13
Net Financial Expense / EBITDA	20.89	21.88
Gross Indebtedness / EBITDA (times)	1.43	2.35
Operating income / net financial expense (times)	2.27	2.24
Operating income / total financial obligations (times)	9.06	5.57
3. PROFITABILITY RATIOS (%)		
Margin before non-operating revenue and expense	3.65	3.73
Net margin	2.11	2.15
Return on assets	2.33	2.47
Return on Equity	3.54	4.52
EBITDA Margin (*)	7.71	7.62
Gross profit / Total net revenues	24.90	24.76
4. OPERATING EFFICIENCY AND TENDENCY RATIOS (TIMES)		
Total asset turnover	1.10	1.15
Inventory turnover	6.10	5.81
Supplier turnover	5.59	6.27
Gross profit /selling expense coverage	1.37	1.34
Fixed asset turnover	3.23	3.07
Administrative expense / gross profit (%)	12.39	10.48
Selling expense / gross profit (%)	72.95	74.45
Personnel expense / net revenues	6.69	6.65

(*) Profit before interest, tax, amortization, depreciation and adjustments for inflation.

Analysis of the consolidated financial indicators

FOR YEARS ENDING DECEMBER 31ST, 2009 AND DECEMBER 31ST, 2008
(In millions of Colombian pesos)

Liquidity ratios

The Parent Company's Working capital at December 31, 2009 came to $150,049 (2008 ($158.596)). This decrease was due to having paid off US$156 million of a syndicated loan taken out in 2007 to purchase Carulla Vivero S.A.

The Parent Company has a total of $1.10 to cover its short-term borrowings and the supplier-inventory ratio rose to 1.24 compared to the 0.97 recorded for 2008, clearly showing an improvement in the Company's negotiating capacity with suppliers.

Indebtedness (%)

The Parent Company's total debt fell by 9.04% for 2009 going from 43.23% to 34.19%, having paid off US$156 million in the syndicated loan acquired in 2007 for purchasing Carulla Vivero S.A. The proportion of debt financed with financial obligations comes to 12.18%.

The indebtedness concentration ratio for 2009 shows a short-term portion of 72.09%, given the upcoming maturing of a syndicated loan of US$72 million used to purchase Carulla Vivero S.A.

Mid- to long-term indebtedness with the financial sector included a syndicated loan for US$144 million, disbursed in January, 2007, in order to purchase Carulla Vivero S.A.

The Net financial expense/EBITDA decreased by 0.99% from 21.88% in 2008 to 20.89% in 2009, this due to a drop in financial obligations.

Profitability indicators

The Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) margin shows the Company's capacity to generate cash from its operations which in 2009 came to 7.71%.

The Company's ROA decreased by 0.28 going from 2.47% in 2008 to 2.33% in 2009 whereas ROE declined by 0.98 from 4.52% in 2008 to 3.54% in 2009.

The Parent Company in 2009 produced a net margin of 2.11%, upon comparing this with a margin obtained before non-operating revenue and expense of 3.65% showing that non-operating items represent 1.54% of the Organization's operating revenue.

Operating efficiency and tendency ratios

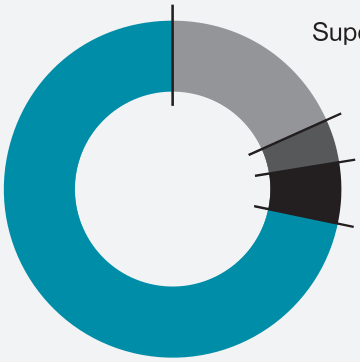
Each peso that the Company invested last year in assets provided an additional revenue of 0.05% which shows that the Company's total asset turnover improved from 1.15 in 2008 to 1.10 in 2009.

The Company's purchases remain on average 59 days in inventory whereas payment terms average out at 64 days.

Consolidated operational indicators

AS OF DECEMBER 31, 2009

Sales by store format



Stores by format, selling area, average selling area per store

Format	Stores	Selling Area (sq m)	Average Area (sq m)
Hypermarket	89	463,368	5,206
Supermarket	89	86,813	975
Bodega	47	43,684	929
Other	35	55,020	1,572
Total	**260**	**648,885**	

Number of stores, selling area (owned/leased)

	Stores		Area	
Owned / Leased	Stores	%	Area (sq m)	%
Leased	131	50	249,969	39
Owned	129	50	398,916	61
Total	**260**	**100**	**648,885**	**100**

Openings, closings and convertions

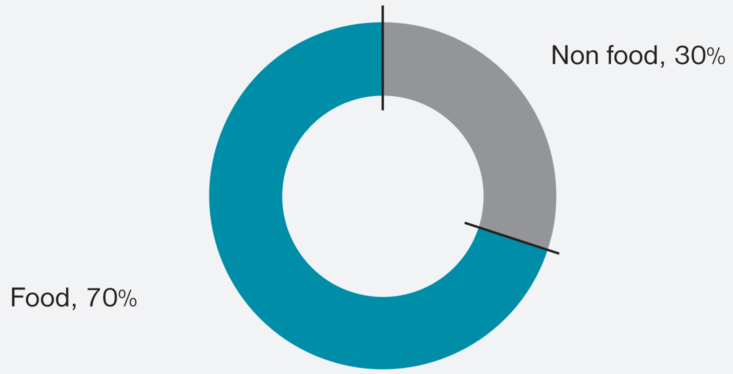
Format	Opened	Closed	Converted
Hypermarket	2	-	-
Supermarket	-	3	-
Bodega *	-	-	33
Other	-	3	-
Total	**2**	**6**	**33**

* Conversions from Merquefacil, Q´Precios and Carulla to Bodega Surtimax format.

CAPEX, for the twelve months ended december 31, 2009.

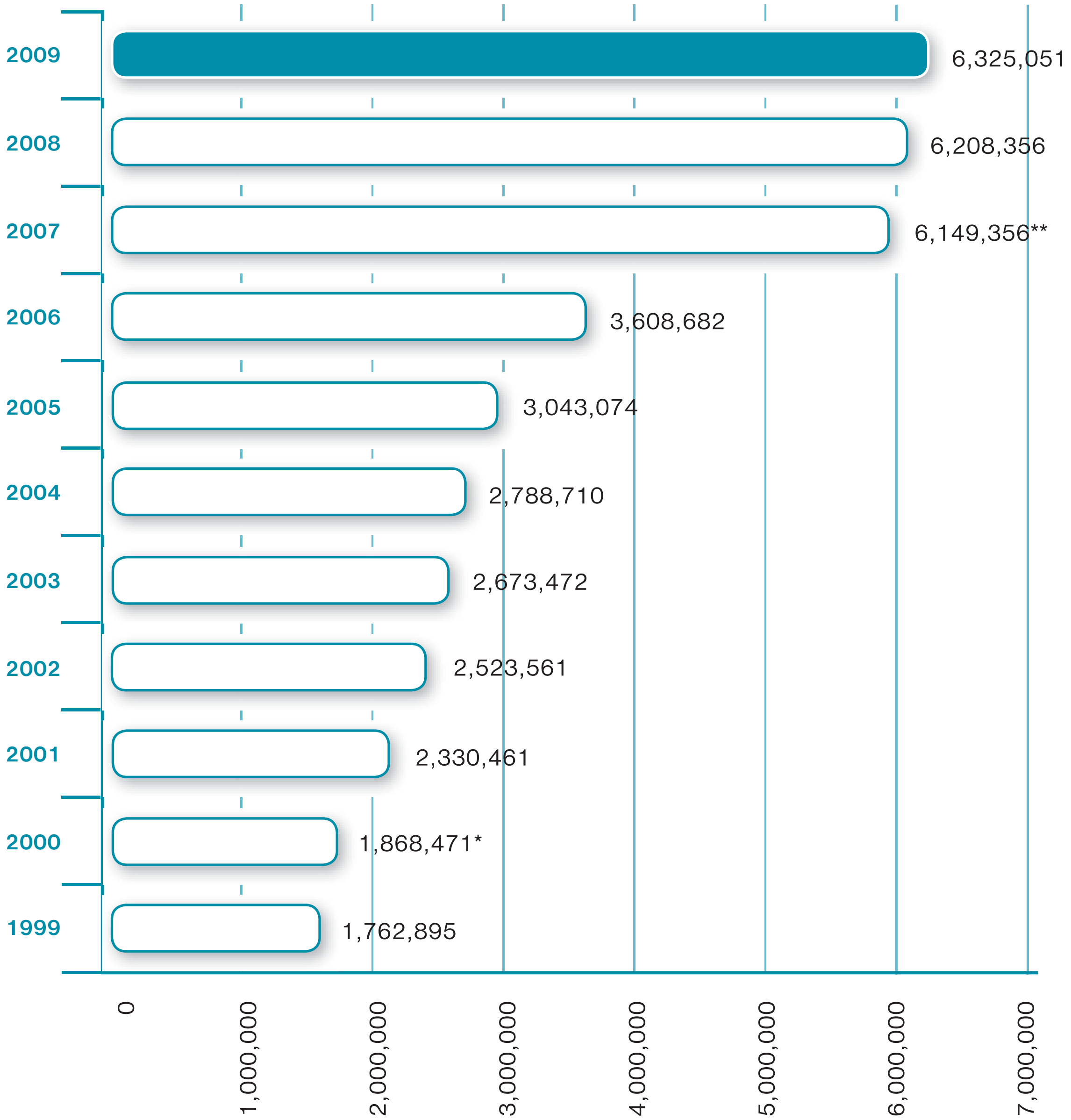
	% CAPEX
Expansion	51
Conversions and Remodeling	11
Logistics and IT	20
Other	18
Total CAPEX COP 169,491 million	**100**

Salex Mix as of December 31, 2009



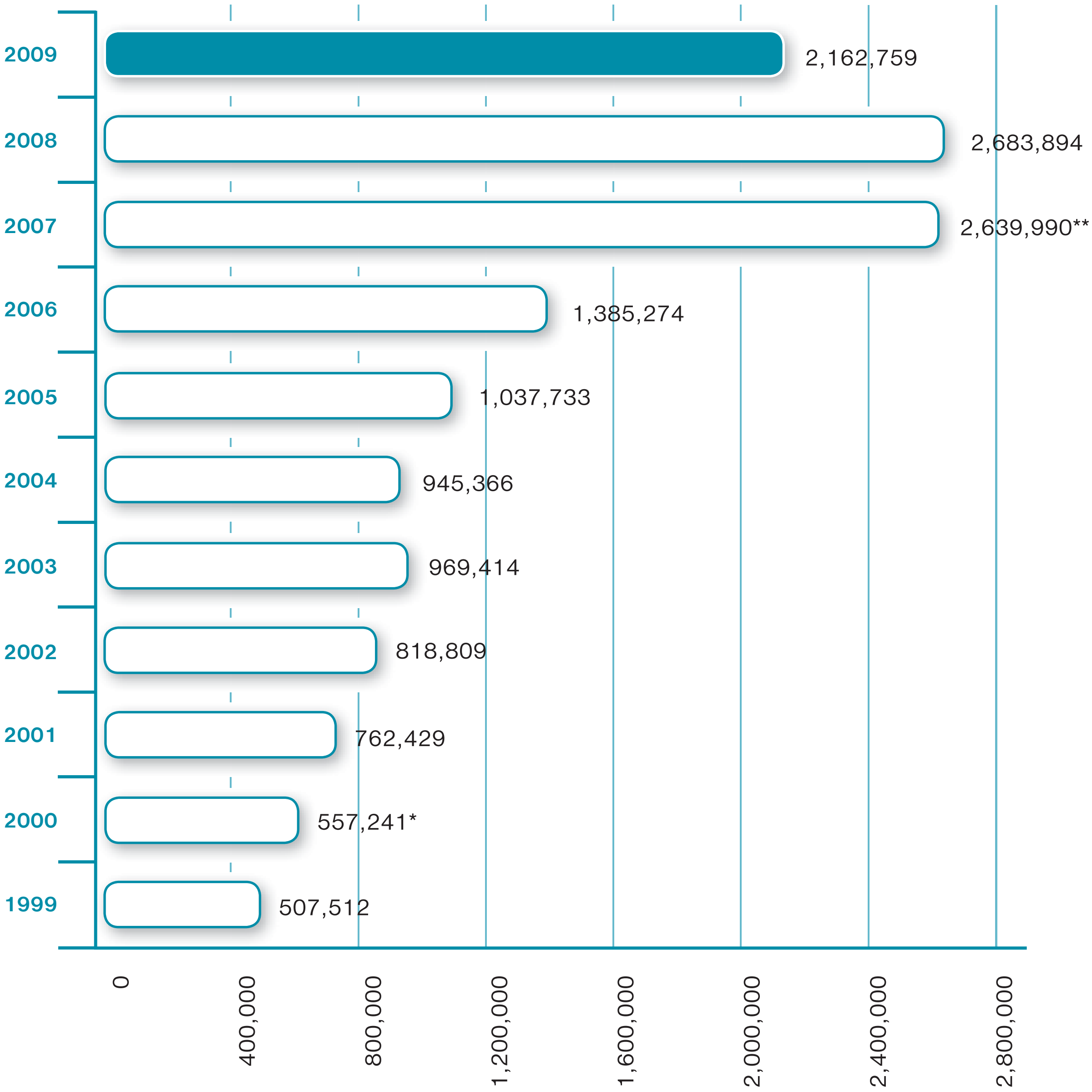
Consolidated Statistics Graphics

Assets



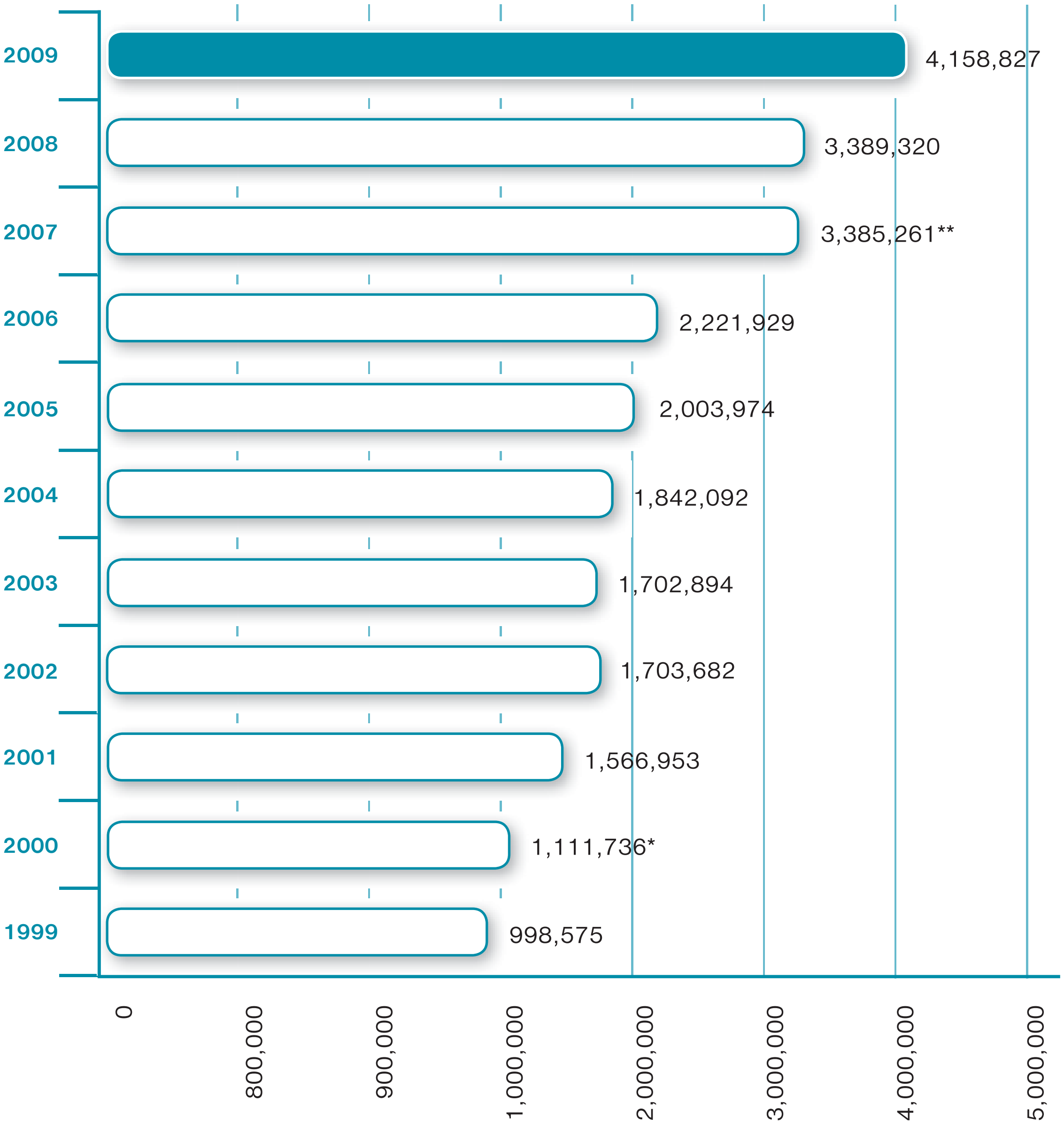
* Year 2000 Acquisition of Gran Cadena de Almacenes Colombianos S.A.
** Year 2007 Acquisition of Carulla Vivero S.A.

Liabilities



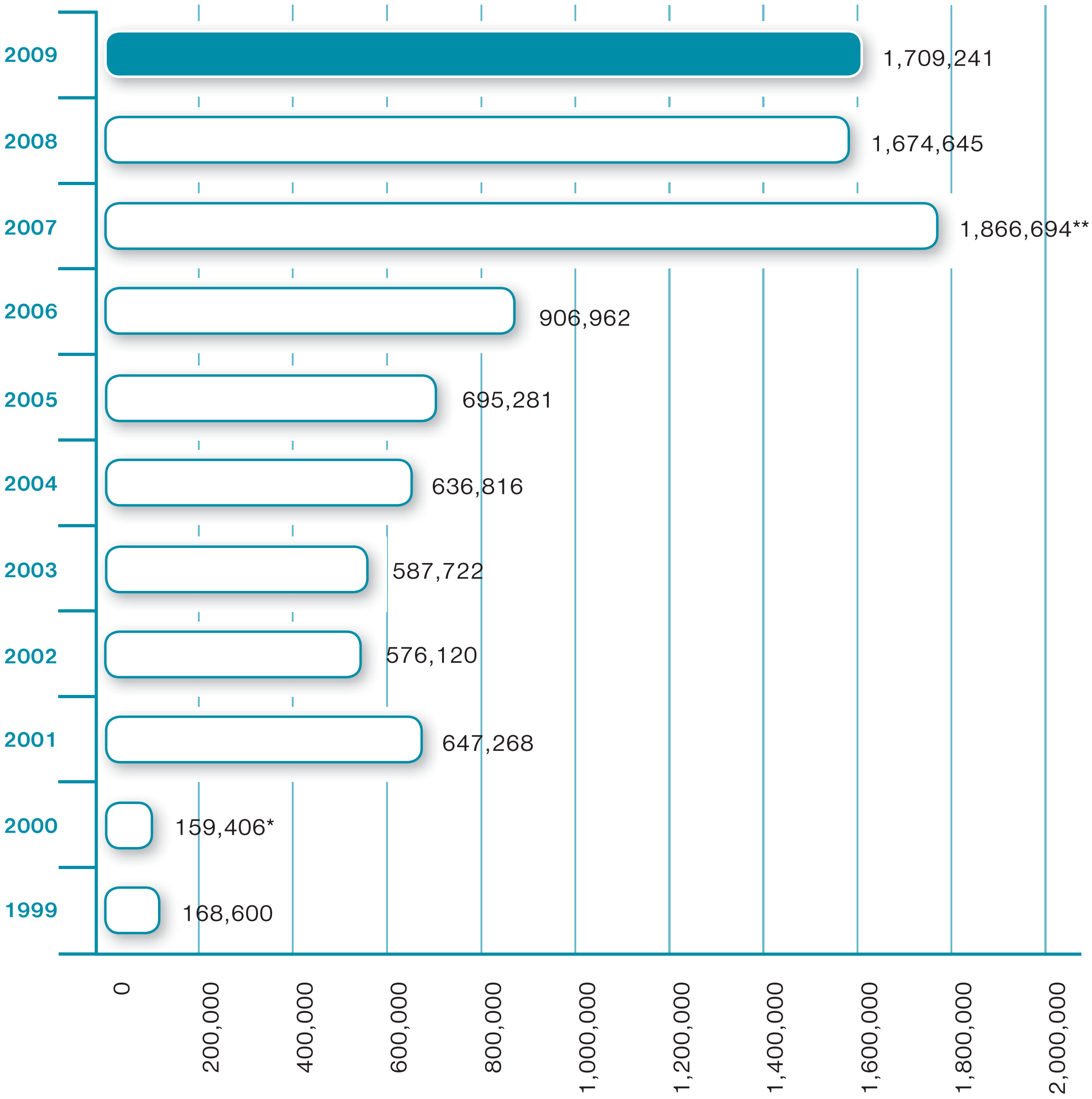
* Year 2000 Acquisition of Gran Cadena de Almacenes Colombianos S.A.
** Year 2007 Acquisition of Carulla Vivero S.A.

Shareholders´ Equity



* Year 2000 Acquisition of Gran Cadena de Almacenes Colombianos S.A.
** Year 2007 Acquisition of Carulla Vivero S.A.

Current Assets



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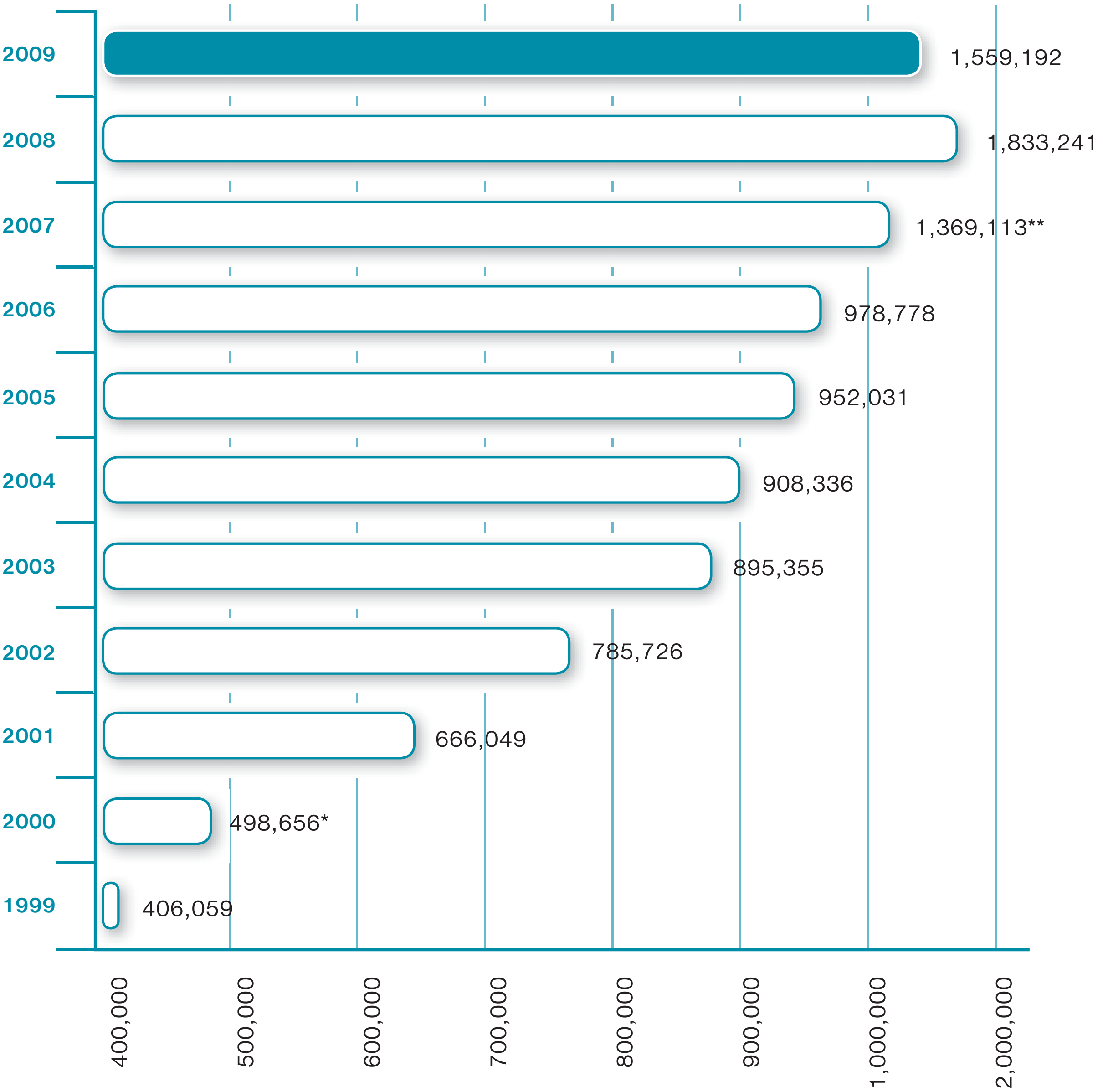
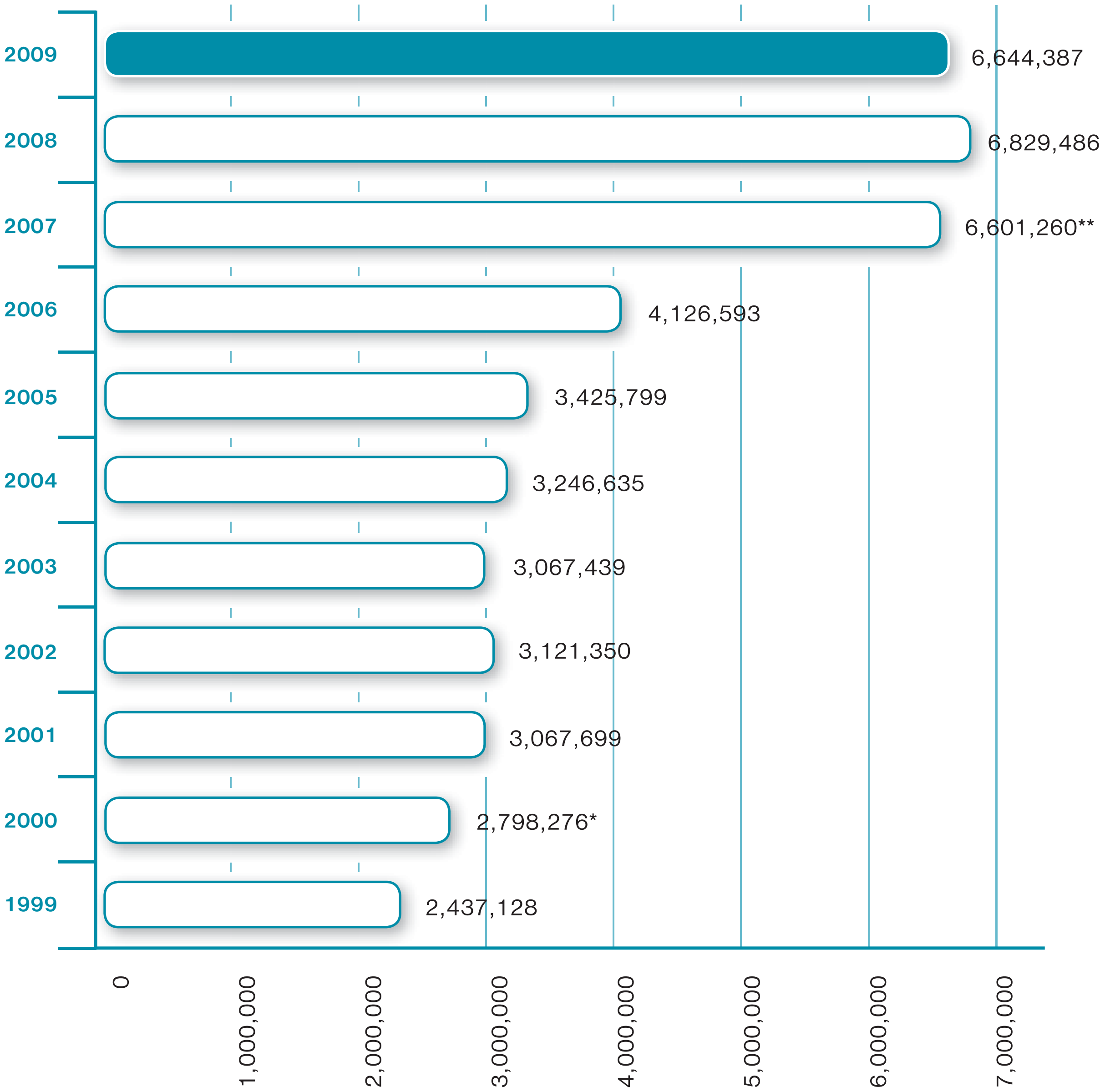
Current Liabilities



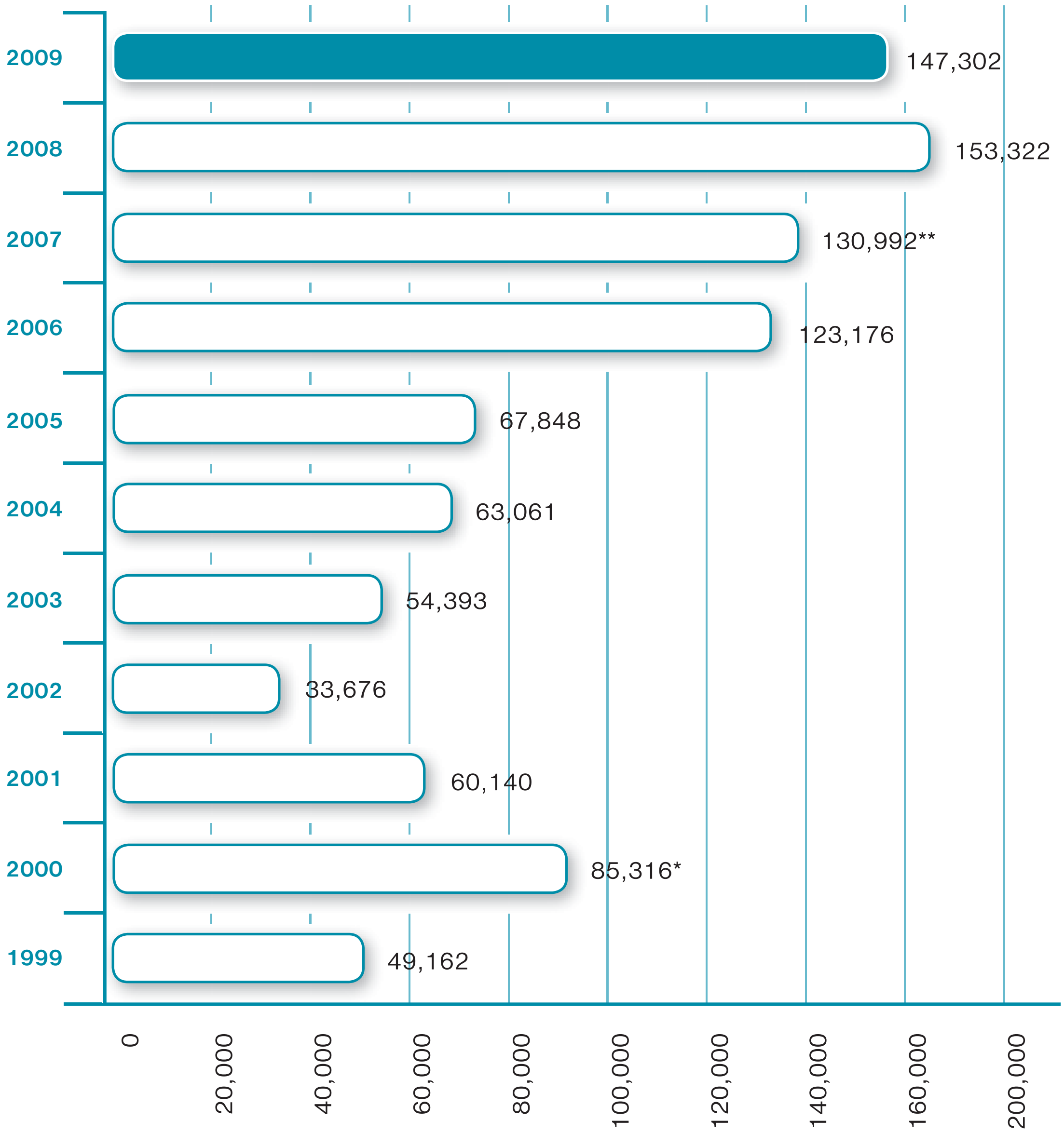
* Year 2000 Acquisition of Gran Cadena de Almacenes Colombianos S.A.
** Year 2007 Acquisition of Carulla Vivero S.A.

Sales



* Year 2000 Acquisition of Gran Cadena de Almacenes Colombianos S.A.
** Year 2007 Acquisition of Carulla Vivero S.A.

Net Income



* Year 2000 Acquisition of Gran Cadena de Almacenes Colombianos S.A.
** Year 2007 Acquisition of Carulla Vivero S.A.

Financial statements

grupo éxito®

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Statutory Auditor's Report

To the Shareholders of
Almacenes Exito S.A.

I have audited the accompanying non consolidated financial statements which comprise the non consolidated balance sheets of Almacenes Exito S. A. as at December 31, 2009 and 2008 and the related non consolidated statements of income, changes in equity, changes in financial position and cash flows for the years then ended, and the summary of significant accounting policies and other explanatory notes.

The Company's administration is responsible for the preparation and fair presentation of the financia statements, in accordance with accounting principles generally accepted in Colombia. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error; and selecting and applying appropriate accounting policies and makinc estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these non consolidated financial statements based on m audits. I obtained the necessary information to comply with my functions and performed my examinations in accordance with auditing standards generally accepted in Colombia. These standards require that an audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in tl circumstances. An audit also includes evaluating the appropriateness of accounting principles used a the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that my audits provide a reasonable basis for my audit opinion.

In my opinion, the accompanying non consolidated financial statements present fairly, in all material respects, the non consolidated financial position of Almacenes Exito S.A. as of December 31, 2009 a 2008, the results of its operations, the non consolidated changes in its financial position and the non consolidated cash flows for the years then ended, in accordance with accounting principles generally accepted in Colombia, issued by the Colombian Government, consistently applied.

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Further, based on the scope of my audits, I am not aware of situations indicating that the Company h not: 1) kept minute books, the shareholders' register and the accounting records in accordance with legal requirements and prescribed accounting principles; 2) carried out its operations in accordance with the by-laws and the decisions of the Shareholders' and Board of Directors' meetings, and the rul related with the integral social security system; 3) retained correspondence and the accounting vouchers; and, 4) adopted internal control measures for the maintenance and custody of the Company's assets and those of third parties held by it. Additionally, there is agreement between the accompanying non consolidated financial statements and the accounting information included in the management report prepared by the Company's administration.

Luz Elena Rodríguez
Statutory Auditor
Professional Card 25820-T
Designated by Ernst & Young Audit Ltda. TR-530

Medellín, Colombia
February 11, 2010

Financial statement certification

To:
THE GENERAL ASSEMBLY OF SHAREHOLDERS OF ALMACENES ÉXITO S.A.
Envigado

THE UNDERSIGNED LEGAL REPRESENTATIVE AND PUBLIC ACCOUNTANT OF ALMACENES ÉXITO S.A., EACH ONE ACTING WITHIN OUR OWN CAPACITY

HEREBY CERTIFY:

That we have verified the statements made in the Company's financial statements for years ending December 31, 2009 and December 31, 2008, according to applicable regulations and ensured that these were faithfully taken from the Company's books.

In the light of the above, and with regard to the aforementioned financial statements, we hereby declare that:

1. The Company's assets and liabilities do exist and the transactions recorded were carried out in the year stated.
2. All transactions carried out have been duly recorded.
3. Assets represent acquired rights and liabilities represent obligations payable by the Company.
4. All items have been recorded at their appropriate values.
5. The transactions carried out have been correctly classified, described and disclosed.

This certification has been issued in compliance with that set out in Article 37 of Law 222 of 1995.

In witness whereof, this certification has been signed on February 11, 2010

GONZALO RESTREPO LÓPEZ
Legal Representative

CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant
Lic # 69447-T

Financial statement certification pursuant to law 964 of 2005

To:
THE GENERAL ASSEMBLY OF SHAREHOLDERS OF ALMACENES ÉXITO S.A.
Envigado

THE UNDERSIGNED LEGAL REPRESENTATIVE OF ALMACENES ÉXITO S.A.

HEREBY CERTIFIES:

That the financial statements together with the operations carried out by the Company for years ending December 31, 2009 and December 31, 2008 neither lack precision nor do they contain any flaws or errors that could prevent the Company's true financial position from being made known.

This certification has been issued in compliance with that set out in Article 46 of Law 964 of 2005.

In witness whereof, this certification has been signed on February 11, 2010.

GONZALO RESTREPO LÓPEZ
Legal Representative

grupo éxito

Balance sheet

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In million of Colombian pesos)

	Note	2009	2008
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	392,316	181,525
Negotiable investments	5	240,626	220,528
Accounts receivable	6	223,284	240,326
Inventories	7	785,637	913,019
Deferred items, net	13	26,553	55,203
TOTAL CURRENT ASSETS		**1,668,416**	**1,610,601**
NON-CURRENT ASSETS			
Accounts receivable	6	58,941	57,512
Permanent investments	9 and 10	936,732	704,892
Property, plant, equipment and depreciation.	11	1,793,714	1,872,404
Intangibles, net	12	976,806	745,839
Deferred items, net	13	191,984	184,971
Other assets		285	285
Valuations	14	764,605	761,107
TOTAL NON-CURRENT ASSETS		**4,723,067**	**4,327,010**
TOTAL ASSETS		**6,391,483**	**5,937,611**
MEMORANDUM ACCOUNTS, DEBTOR AND CREDITOR	25	**5,154,641**	**5,440,864**

GONZALO RESTREPO LÓPEZ
Legal Representative
(See attached certification)

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In million of Colombian pesos)

	Note	2009	2008
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	15	231,718	476,458
Suppliers	16	1,040,292	966,140
Accounts payable	17	369,030	339,062
Taxes, liens and encumbrances	19	60,442	44,430
Labor liabilities	20	34,240	31,310
Estimated liabilities and provisions	22	30,744	46,142
Other liabilities	23	12,889	13,800
TOTAL CURRENT LIABILITIES		**1,779,355**	**1,917,342**
NON-CURRENT LIABILITIES			
Financial obligations	15	283,664	477,507
Labor liabilities	20	732	510
Estimated pension liability	21	9,523	9,466
Bonds	18	105,000	105,000
Deferred items, net	13	8,355	15,130
Other liabilities	23	41,731	18,689
TOTAL NON-CURRENT LIABILITIES		**449,005**	**626,302**
TOTAL LIABILITIES		**2,228,360**	**2,543,644**
SHAREHOLDERS' EQUITY, PLEASE REFER TO STATEMENT ATTACHED	14 and 24	**4,163,123**	**3,393,967**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,391,483**	**5,937,611**
MEMORANDUM ACCOUNTS, DEBIT AND CREDIT	25	**5,154,641**	**5,440,864**

The accompanying notes are an integral part of the financial statements

Claudia Patricia Alvarez

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Public Accountant
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(See attached certification)

LUZ ELENA RODRÍGUEZ
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(See Statutory Auditor's Report dated February 11, 2010)

grupo éxito

Statement of income

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In million of Colombian pesos)

	Note	2009	2008
NET REVENUES			
Sales		6,634,144	5,664,821
Other operating revenues		336,522	265,859
TOTAL NET REVENUES	26	**6,970,666**	**5,930,680**
COST OF SALES		**(5,257,311)**	**(4,477,872)**
GROSS PROFIT		**1,713,355**	**1,452,808**
SELLING, GENERAL & ADMINISTRATIVE EXPENSE.			
Salaries and employment benefits		(456,522)	(384,131)
Other general, administrative and sales expense		(867,613)	(647,503)
Depreciation and amortization		(244,590)	(223,615)
TOTAL SELLING, GENERAL & ADMINISTRATIVE EXPENSE.	27	**(1,568,725)**	**(1,255,249)**
OPERATING INCOME		**144,630**	**197,559**
NON-OPERATING INCOME AND EXPENSE			
Financial income		46,697	54,680
Dividend and participation income		-	29
Income via equity method	10	81,715	21,152
Financial expense		(158,742)	(150,714)
Other non-operating income and expense, net	28	42,885	35,510
TOTAL NON-OPERATING INCOME AND EXPENSE, NET		**12,555**	**(39,343)**
INCOME BEFORE TAX		**157,185**	**158,216**
INCOME AND COMPLEMENTARY TAX			
Current		(27,159)	(25,595)
Deferred		17,276	20,701
TOTAL INCOME AND COMPLEMENTARY TAX	19	**(9,883)**	**(4,894)**
NET INCOME		**147,302**	**153,322**
NET INCOME PER SHARE	2	**442.12***	**540.58***

(*) In Colombian pesos

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Statement of changes in shareholders' equity

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

			Reserves										
	Share Capital	Capital surplus	Statutory Reserve	Reserve for Future Expansion and Improvements	Repurchased shares	Tax Depreciation	Future dividends	Total reserves	Equity Revaluation	Retained Earnings	Unappropriated Earnings	Valuation Surplus	Total
Balance at December 31, 2007	**2,843**	**1,606,980**	**7,857**	**177,104**	**19,266**	**8,741**	**1,419**	**214,387**	**591,748**	**7,813**	**130,992**	**830,278**	**3,385,041**
Appropriations made by the General Assembly of Shareholders: Cash dividend of $60 (*) per share and per quarter from April 2008 to March 2009 on Almacenes Exito S.A's 283.627.168 shares outstanding.											(68,071)		(68,071)
Unappropriated earnings transferred to reserve for future expansion and improvements				62,921				62,921			(62,921)		-
Increase via equity method		11,421											11,421
Increased value of derivatives		2,797											2,797
Wealth tax (2008)									(21,372)				(21,372)
Drop in valuation surplus												(69,171)	(69,171)
Net income at December 31, 2008											153,322		153,322
Balance at December 31, 2008	**2,843**	**1,621,198**	**7,857**	**240,025**	**19,266**	**8,741**	**1,419**	**277,308**	**570,376**	**7,813**	**153,322**	**761,107**	**3,393,967**
Appropriations made by the General Assembly of Shareholders: Cash dividend of $60 (*) per share and per quarter from April 2009 to March 2010 on Almacenes Exito S.A.'s 283.627.168 shares outstanding.											(68,070)		(68,070)
Unappropriated earnings transferred to reserve for future expansion and improvements				85,252				85,252			(85,252)		-
Increase via equity method		42,888											42,888
Drop in value of derivatives		(36,992)											(36,992)
Share issue dividend payments	52	51,371											51,423
Share issue	443	650,036											650,479
Wealth tax 2009									(21,372)				(21,372)
Increase in valuation surplus												3,498	3,498
Net income at December 31, 2009											147,302		147,302
Balance at December 31, 2009	**3,338**	**2,328,501**	**7,857**	**325,277**	**19,266**	**8,741**	**1,419**	**362,560**	**549,004**	**7,813**	**147,302**	**764,605**	**4,163,123**

(*) In Colombian pesos

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grupo éxito

Statement of changes in financial position

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
FINANCIAL RESOURCES WERE PROVIDED BY:		
Net income for the year	147,302	153,322
Plus (minus) charges (credited) to operations that do not affect working capital: Depreciation on property, plant and equipment	177,291	168,511
Amortized deferred charges	46,639	33,978
Amortized intangibles	20,660	21,126
Profits from sale of property, plant and equipment, net	(57,569)	(89,902)
Profits from sale of intangibles	(2,141)	-
Reduction in long-term deferred tax	(45,926)	(33,097)
Increase (decrease) in provisions for property, plant and equipment	(1,591)	497
Increase (decrease) on amortized long-term actuarial calculations	57	(405)
Profits from applying equity method to the income accounts	(81,715)	(21,152)
Loss sustained on winding up companies	-	634
Increase (decrease) on provision for protection of investments, net	(39,558)	40,286
Adjustments for exchange difference on investment in Cativen S.A.	14,414	(16,545)
Amortized rentals paid in advance	169	934
Profits from sale of investments , net	25,869	(808)
Adjustments on de-leveraging securities	(8)	(23)
Amortized deferred monetary correction	(1,329)	(875)
Withdrawals of fixed assets – insurance claim	-	2,223
Returns obtained on fiduciary rights	(121)	-
Others	1,058	14
WORKING CAPITAL PROVIDED BY OPERATIONS	**203,501**	**258,718**
FINANCIAL RESOURCES GENERATED FROM OTHER SOURCES:		
Profits from sale of property, plant and equipment, net	162,125	101,183
Profits from sale of investments	53,345	1,906
Profits from sale of intangibles	7,717	-
Increase in long-term labor liabilities	222	144
Decrease in long-term receivables	-	1,638
Long-term deferred items transferred to short-term	720	-
Share issue	495	-
Premium on share issue	701,402	-
Effect of derivative valuations	-	2,797
Increase in other long-term liabilities	23,042	18,689
TOTAL FINANCIAL RESOURCES PROVIDED	**1,152,574**	**385,075**

GONZALO RESTREPO LÓPEZ
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FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
FINANCIAL RESOURCES WERE APPLIED TO:		
Purchases of investments	166,576	64,045
Purchases of property, plant, equipment and other assets	139,851	451,732
Increase in intangibles	314,371	8,112
Increase in deferred non-current assets	13,674	84,506
Declared dividends	68,070	68,071
Decrease in long-term financial obligations	193,843	477,783
Long-term receivables transferred to intangibles	593	5,564
Wealth tax	21,372	21,372
Effect of derivative valuations	36,992	-
Increase in long-term receivables	1,431	-
TOTAL FINANCIAL RESOURCES APPLIED	**956,773**	**1,181,185**
INCREASE (DECREASE) IN WORKING CAPITAL	**195,801**	**(796,110)**
ANALYSIS OF CHANGES IN WORKING CAPITAL		
INCREASE (DECREASE) IN CURRENT ASSETS		
Cash and banks	210,791	19,918
Negotiable investments	20,098	(121,399)
Accounts receivable	(17,042)	(59,787)
Inventories	(127,383)	181,051
Deferred charges	(28,650)	(14,006)
TOTAL INCREASE IN CURRENT ASSETS	**57,814**	**5,777**
INCREASE (DECREASE) IN CURRENT LIABILITIES		
Financial obligations	244,740	(440,579)
Suppliers	(74,152)	(288,564)
Accounts payable	(29,968)	(87,430)
Taxes and rates	(16,012)	2,239
Other liabilities	911	(414)
Labor liabilities	(2,930)	1,777
Estimated liabilities	15,398	11,084
TOTAL INCREASE (DECREASE) IN CURRENT LIABILITIES	**137,987**	**(801,887)**
INCREASE (DECREASE) IN WORKING CAPITAL	**195,801**	**(796,110)**

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Statement of cash flows

FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
CASH RECEIVED FROM THE SALE OF GOODS, SERVICES AND OTHER ITEMS:		
Goods, services and other items	7,719,769	6,616,625
Payments to suppliers	(5,611,229)	(4,914,399)
Paid wages, salaries and employment benefits	(454,586)	(385,410)
Paid administrative expense	(67,835)	(59,415)
Paid sales expense	(780,570)	(615,442)
Paid sales tax	(112,224)	(91,792)
Paid income tax	(81,357)	(67,779)
SUBTOTAL CASH PROVIDED BY OPERATING ACTIVITIES	**611,968**	**482,388**
Purchases of property, plant and equipment, net	(180,700)	(394,605)
Acquired deferred charges	(13,163)	(83,363)
Income from sale of property, plant and equipment, net	178,935	88,942
Purchases of investments	(166,576)	(64,045)
Purchases of intangibles	(314,372)	(10,527)
Income on sale of intangibles	7,717	-
SUBTOTAL NET CASH USED IN CAPEX	**(488,159)**	**(463,598)**
Negotiable investments received (paid)	(20,098)	142,289
Income on sale of permanent investments	47,797	1,906
Interest received	46,175	54,191
Dividends and participations received	-	29
SUBTOTAL NET CASH PROVIDED BY (USED FOR) OTHER INVESTMENTS	**73,874**	**198,415**
TOTAL NET CASH USED FOR INVESTING ACTIVITIES	**(414,285)**	**(265,183)**
Loans received	7,386	140,591
Payments of principal owing on loans	(482,960)	(174,998)
Dividend declared and paid	(29,484)	(51,097)
Share issue	650,479	-
Interest paid on loans and bonds	(140,933)	(147,509)
SUBTOTAL NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	**4,488**	**(233,013)**
Cash inflows on other items	84,556	73,594
Cash inflow on cancellation of loan to the subsidiary Carulla Vivero S.A.	-	66,020
Cash outflow on payment of wealth tax	(21,372)	(32,058)
Cash outflows on other items	(54,564)	(71,830)
SUBTOTAL NET CASH USED FOR OTHER ITEMS	**8,620**	**35,726**
TOTAL NET INCREASE IN CASH	**210,791**	**19,918**
OPENING CASH BALANCE	**181,525**	**161,607**
ENDING CASH BALANCE	**392,316**	**181,525**

GONZALO RESTREPO LÓPEZ
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FOR YEARS ENDING DECEMBER 31, 2009 AND DECEMBER 31, 2008
(In millions of Colombian pesos)

	2009	2008
CONCILIATION BETWEEN NET INCOME WITH CASH PROVIDED BY OPERATING ACTIVITIES		
NET INCOME FOR THE YEAR	**147,302**	**153,223**
Adjustments to reconcile net income with net cash provided by operating activities.		
Amortization - deferred monetary correction	(1,329)	(875)
Depreciation on property, plant and equipment, net	177,291	168,511
Amortized deferred charges	46,639	33,978
Amortized intangibles	20,660	21,126
Amortized rentals paid in advance	889	934
Decrease in actuarial calculations to be amortized	57	(405)
Proceeds from sale of property, plant and equipment, net	(57,569)	(89,902)
Proceeds from applying equity method to the income accounts	(81,715)	(21,152)
Proceeds on sale of intangibles	(2,141)	-
Increase (decrease) on provision for protection of investments, net	(39,558)	40,286
Increase (decrease) in provisions for property, plant and equipment	(1,591)	497
Adjustments for exchange difference on investment in Cativen S.A.	14,414	(16,545)
Proceeds from sale of investments , net	(5,897)	(808)
Loss sustained on winding up companies	-	634
Losses on sale of investments	31,766	-
Changes in non-operating accounts	74,100	452
Accrued expense	16,412	24,887
Dividends and participations received	-	(29)
Donations	1,718	1,577
Withdrawals of fixed assets – insurance claim	-	2,223
Financial transaction tax	891	2,517
Increase in inventories	127,383	(181,051)
Increase in suppliers	74,152	288,564
Labor liabilities	1,879	(873)
Interest received	(46,175)	(54,191)
Interest paid	140,933	147,509
Interest payable	(29,603)	(38,812)
Others	1,060	14
NET CASH PROVIDED BY OPERATING ACTIVITIES	**611,968**	**482,388**

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Note 1
REPORTING ENTITY

Almacenes Éxito S.A. was incorporated according to Colombian law on March 24, 1950. The Company's business purpose is to acquire, store, process and, in general, distribute and sell under any type of commercial arrangement, including financing, any type of merchandise or product, produced nationally or abroad, either wholesale or retail.

The Company's main domicile is located in the town of Envigado, Colombia, at the following address: Carrera 48 Nº 32B Sur-139. Its term of its duration is due to expire on December 31, 2050.

In May 2007, the Casino Group based in France acquired a controlling stake in the Company, and at December 31, 2009 held a 53.91% stake in the Company's share capital.

Note 2
MAIN ACCOUNTING POLICIES AND PRACTICES

In preparing its financial statements, the Company abides by generally-accepted accounting principles in Colombia, as provided for by law, as well as the rules, regulations and instructions issued by the Colombian Superintendency of Finance together with all applicable legal provisions; said principles may differ in certain aspects from those established by other State regulatory authorities. The following are the main accounting policies and practices that the Company has adopted in keeping with the above.

Adjustments for inflation

By means of Law 1111 passed December 27th, 2006, the Colombian Government eliminated adjustments for inflation for fiscal purposes beginning on January 1st, 2007. These same adjustments for accounting purposes were eliminated by means of Decree 1536, issued May 7, 2007, and backdated to January 1st, 2007. Adjustments for inflation accruing in accounts up to December 31, 2006 were not reversed and continued to form part of the balance of the respective accounts for all accounting purposes, until these are settled, depreciated or amortized. Also the balance of the equity revaluation account may be reduced with applicable wealth tax, but may not be distributed as profits until the company is wound up or is capitalized, this according to currently applicable legislation. Once the company is capitalized, the equity revaluation account may be used to absorb losses, providing the company is being wound up, however it cannot be used to reduce the Company's capital. This capitalization, with regard to shareholders, represents income that is not subject to either income or occasional earnings tax.

In December 2009, Company Administration availed itself of the aforementioned legislation and recorded a lower value for its equity revaluation account $21,372 (2008 - $21,372).

Converting foreign exchange

All foreign exchange operations were posted according to the exchange rates that applied on the dates these were carried out. At the end of each period, balances corresponding to cash, banks and accounts receivable or payable as well as financial obligations and investments in foreign currency are adjusted using the applicable

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

exchange rate that, since the end of 1991 has been the Representative Market Rate, as certified by the Colombian Superintendency of Finance. With regard to balances remaining due and payable, only the exchange differences that are not attributable to the cost of acquiring assets are posted in the income accounts in the form of financial expense. Exchange differences can be attributed to the cost of acquiring assets while these are either being built or installed and until they are fit to be used.

Classification of assets and liabilities

Assets and liabilities are classified according to their use or the degree in which they can be realized, remain disposable, become due and payable or are finally settled, this in terms of both time and amounts.

For this purpose, current assets are considered amounts that are realized or remain disposable for up to one year, and current liabilities are all those items that become due and payable or are settled also within a term of up to one year.

Cash and cash equivalents

These are available funds that the Company has at its immediate disposal. This account includes cash and due from banks and corporations, as well as balances pending clearing with different banking networks.

Accounts receivable

These are all those items that confer the right to demand that a third party fulfills an obligation, therein incorporated, in the form of cash, goods or services, according to that agreed upon between the parties, as a result of any legal arrangement made with regard to credit payments.

At the close of the fiscal year, technical evaluations are performed on the probability of their recovery and any loss contingencies are duly recorded.

Accounts receivable are posted using the cost method, which, when applicable, are adjusted according to the unit of measure or functional currency agreed upon for their subsequent payment.

Inventories

Inventories of merchandise that are not manufactured by the Company are posted at cost, which is calculated each month based on the retail method

Inventories of materials, spare parts and accessories are posted at cost. Their appraisal at the end of each fiscal year is recorded using the FIFO method.

Merchandise in transit is appraised using the specific value method.

At the end of the fiscal year, a provision is set up to recognize the market value of the Company's inventories.

Investments

1. Negotiable investments

These are readily-disposable securities or instruments that the holder of such intends to sell within a period of up to three (3) calendar years. These may be either fixed or equity investments.

a. **Fixed income negotiable investments,** are recorded first using the cost method and subsequently in an exponential fashion, based on the internal rate of return calculated on the date of purchase. The difference with regard to their market or estimated value at the close of the fiscal year, is recorded as a higher or lower value of the original investment on the income accounts.

b. **Negotiable equity investments,** are recorded using the cost method and the differences arising from the periodic adjustments in their market value and the last value posted in books are entered against the value of the investments on the income accounts.

2. Permanent investments

These are investments that the investor has the firm intention of keeping until they expire or mature. These may be of a controlling or non-controlling nature.

a. **Permanent controlling investments,** are posted using the equity method, as determined by the Colombian Superintendency of Finance and, according to which, investments in subsidiary companies with regard to which the economic entity is entitled to arrange for profits or surpluses to be transferred to itself during the following period, must be recorded using the equity method, except when these investments are acquired or exclusively kept for subsequent sale in the near future, in which case they must be considered as negotiable investments.

In applying the equity method, the company records its investments in subsidiary companies, first at their adjusted cost for inflation until December 31, 2006 and subsequently these figures are adjusted (increased or reduced) based on any changes arising in the subsidiaries' equity, as applicable, and in the corresponding amount according to the percentage stake held. The balancing item for this adjustment in the Parent Company's financial statements is recorded in the income accounts and/or the capital surplus account (equity method) as explained below:

- Changes in subsidiary equity during the fiscal year in question are recorded by the parent company, either increasing or reducing the cost of said investment.
- Changes in subsidiary equity arising from the net income for the year shall affect the parent company's income statement.
- Fluctuations in subsidiary equity not resulting from the subsidiary's income statement do not affect the parent company's income, but are recorded in the parent company's capital surplus account.
- Dividends received in cash from an investee company corresponding to periods in which the shareholder company applied the equity method are recorded by reducing the book value of the investment in question.

At the close of the fiscal year, if the estimated value of controlling investments is lower than their respective adjusted cost, a provision is recorded to reflect this loss in value and posted in the income accounts.

b. Non-controlling permanent investments, are recorded at cost, and this included adjustments for inflation up to December 31, 2006.

According to regulations issued by the Colombian Superintendency of Finance, at the end of the fiscal year, if the realizable value of non-controlling investments (intrinsic or stock market value, as applicable) is lower than their cost, this difference is recorded as a reduction in value and as a lower value of the investor's equity, in the capital surplus account, except when the respective non-controlled company is being wound up, or is producing recurrent losses, in which case the lower value is posted on the income statement, according to the Company's prudence principle.

Any surplus in the investment's market or estimated value at the close of the fiscal period, is recorded separately as an increase in its value and posted in the equity reappraisal surplus account.

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

The investment held in Cativén S.A. was recorded based on an appraisal that the Company carried out in December 2008.

Property, plant, equipment and depreciation

The Property, Plant and Equipment account includes all tangible resources controlled by the Company, that have been obtained, or are being built or under construction and used in the Company's normal course of business to produce other goods or provide services either for itself or for third parties; and whose contribution to the Company's revenue-raising capabilities exceeds the term of one calendar year.

Property, plant and equipment are recorded using the cost method and these included adjustments for inflation up to December 31, 2006.

The cost of property, plant and equipment includes the value of all those items required for operating or starting up these same. For this reason, once the asset is in condition to be used, any greater cost of such, together with the value of the items accruing or expensed or any additions made to the asset in question subsequent to said date cease to be recorded.

In this sense, all expense incurred as a result of acquiring, installing or building the tangible asset, including engineering and supervision expense, taxes, interest and monetary correction are subject to forming part of the cost of said asset, only up till such a time as the asset can be used, regardless of whether this use is real or material, and once it can be used, these items are recorded as expense for the period in which they either accrue or are paid, whichever occurs earliest.

Repairs and maintenance performed on these assets are charged to the income accounts.

Sales and withdrawals of such assets are discharged at their respective net cost and the difference between their selling price and net cost is posted on the income accounts.

Depreciation is calculated on the cost of said assets, which included adjustments for inflation until December 31, 2006, using the straight-line method, based on the probable useful life of said assets and using the following annual rates:

- 5% for buildings and construction.
- 10% for machinery and equipment, including transport and office equipment.
- 20% for other transport equipment (vehicles), computer equipment and POS scanning equipment.

Display fixtures such as gondolas as well as anti-theft tags, shopping carts and signage, amongst others, are depreciated using the straight-line method applying an acceleration percentage ranging from 25% to 50% for each successive period.

According to Company policy, the residual value of fixed assets for the purpose of calculating depreciation is zero (0).

Valuation methods

According to technical regulations, accepted valuation criteria are, historic cost or value, current or replacement value, realizable or market value and present or discounted value.

a. **Historic cost or value.** This is the original value either in cash or its equivalent incurred when the respective transaction was carried out.

b. Current or replacement value. This represents the cash value that would be incurred in replacing the asset or that would be required in order to settle an obligation at that moment.

c. Realizable or market value, this is the cash value expected in order to obtain an asset or settle a liability during the normal course of business.

d. Present or discounted value. This is the present value of the net cash inflows or outflows generated by an asset or liability.

In deference to Article 4 of Regulatory Decree 2649 issued in1993 and the attributes therein provided for accounting information, the Company has decided that its property, plant and equipment be valued according to its realizable or market value.

The realizable or market value of an asset must be based on commercial appraisals carried out every three calendar years at a maximum. In performing these appraisals, all those assets whose adjusted value is lower than twenty (20) basic legal monthly wages are exempted by law.

Appraisals are performed by persons that have no relationship with the company that could be considered to represent a conflict of interest; that is to say between the appraiser and the Company there are no parallel ties, relations or operations implying an interest, real or potential, that could, in turn, prevent a fair and equitable value from being arrived at for the asset in question.

In all those cases where the value of property, plant and equipment is lower than their book cost, this latter figure is adjusted by means of provisions which affect the Company's income accounts.

In all those cases where the value of property, plant and equipment is higher than their book cost, this latter figure is adjusted by means of appraisals which directly affect the Company's equity.

Intangibles

These represent resources that carry a right or privilege enforceable against third parties, whose exercise or utilization may produce economic benefits in future years.

This category includes: goods handed over under trust arrangements, brands and goodwill.

The cost of these assets corresponds to clearly identifiable expenses incurred, and includes adjustments for inflation until December 31, 2006. In order to recognize their contribution to the Company revenue-raising capabilities, these are amortized systematically throughout their useful life.

Goodwill

All those additional amounts paid out on the purchase of businesses or companies over which control is obtained are recorded as goodwill.

The value of goodwill in the case of acquiring control over other companies is the difference between the purchase cost and the value of the acquired company's equity in books.

Acquired goodwill is recorded as an intangible asset and is amortized on a monthly basis on the income accounts over a term of 20 years.

This annual amortization is calculated using the exponential amortization method pursuant to External Circular 034 of 2006 issued by the Colombian Superintendency of Finance. The amortization percentage used for 2009, was 2.82% (2008 – 2.64%).

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

Deferred items

Deferred assets include:

1. **Prepaid expense,** which are all those sums of money paid in advance and these must be amortized during the same period in which the services, accruing such costs or expense, are received these include interest, insurance, lease rentals and other expense incurred in order to receive services in the future.

2. **Deferred charges,** are goods or services received with regard to which economic benefits are expected in other periods. These included adjustments for inflation up to December 31, 2006 and their amortization is calculated as follows:

   a. **Improvements made to third-party property,** are amortized during either the term of the corresponding agreement (independently of any extensions granted to such) and their probable useful life, (when their cost can not be recovered) whichever is the shortest.

   b. **Software** is amortized at annual rates of 33% and 20% depending on the purpose for which they were acquired.

3. **Deferred monetary correction.** The deferred monetary correction credit account correspond to all those adjustments for inflation recorded up to December 31, 2006, as well as construction in progress and non-monetary deferred charges (pre-operating) which are amortized as of the date on which income is received and during the term established for the respective deferred item. The deferred monetary correction debit account corresponds to the proportional amount of the adjustment on equity, with regard to all those assets that are recorded as a credit in the deferred monetary correction credit account.

   As a result of adjustments for inflation being eliminated as of January 1, 2007, the balances of the debit and credit entries in the deferred monetary account at December 31, 2006, shall continue to be amortized according to the useful life of the asset in question, posting either an extraordinary non-operating expense or a miscellaneous non-operating revenue. Should the asset producing an entry in these accounts be sold, transferred or otherwise withdrawn, the accumulated balances must be eliminated.

4. **Deferred tax.** The effect of all those temporary differences which imply higher or lower income tax must be recorded as deferred tax receivable or payable in the same year as accrued. These entries are calculated using current rates, providing that the possibility of these differences being reverted is reasonable.

   Deferred tax is amortized in the periods in which the temporary differences producing such are reverted.

Valuations and devaluations

Asset valuations and devaluations that form part of the Company's equity include:

a. Surpluses recorded from commercial appraisals of moveable property or real estate compared with their net cost in books.

b. Increases or drops in the intrinsic or stock market value of some investments, including fiduciary rights, at the end of the fiscal year, with regard to their net cost in books.

c. Valuations and devaluations of investments pursuant to regulations issued by the Colombian Superintendency of Finance.

Financial obligations

These are obligations incurred by the Company with credit and financial institutions both at home and abroad, including bank overdrafts and hedging operations.

The value recorded corresponds to the principal amount of the obligation and all financial expense that does not increase the principal is recorded as accrued expense payable.

Derivatives

The Company carried out various derivative-based transactions with a view to reducing its exposure to fluctuations in the exchange and interest rates affecting its investments and obligations. These included SWAPs.

The Company records all those contractually acquired rights and obligations, and shows these as net amounts on its balance sheet, following hedging accounting procedures, as stipulated in External Circulars Nos. 025 and 049 issued in 2008 by the Colombian Superintendency of Finance.

In appraising the value of these the Company follows the following accounting policies:

a. Derivative contracts entered into for commercial purposes are adjusted at their market value at the end of the fiscal year and either debited or credited to the income accounts, as applicable. Their market value is determined based on stock quotes or, in the absence of these, on future discounted cash flow techniques or option models.

b. Derivative contracts that are entered into for the purpose of hedging the Company's financial liabilities are also adjusted at their market value, as described above, but the resulting adjustment, whether positive or negative is posted in the equity accounts.

Suppliers and accounts payable

These represent obligations payable by the company for goods or services received. The more important obligations are recorded separately, these including suppliers, creditors, related parties and others. Accounts payable are posted using the cost method, which, when applicable, are adjusted according to the unit of measure or functional currency agreed upon for their subsequent payment.

Taxes, duties and rates

These represent the value of all general and obligatory taxes and duties owed by the Company to the State that are calculated based on tax settlements for the respective fiscal year. These include, amongst others, income and complementary taxes, sales tax as well as industry and commerce tax.

The provision for income tax posted on the income accounts includes, besides the income tax due for the fiscal year in question, additional tax corresponding to the temporary differences arising between commercial profits and net income.

Labor liabilities

These include all liabilities payable by the Company to its workers or their beneficiaries. During the fiscal period in question, global estimates are recorded which are then adjusted at the end of the year, determining the amount payable to each employee in keeping with current legislation and the collective labor agreements in force.

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The Company makes periodic all-inclusive severance and social security contributions, including healthcare, occupational risk and pensions, to the respective Private Funds or to the Colombian Social Security Institute that are responsible for these obligations.

Estimated liabilities and provisions

These consist of current obligations to be paid by the Company, whose ultimate value depends on certain factors in the future and is recorded in books by way of provisions, in keeping with standard principles of realization, prudence and accrual. Estimated liabilities are recorded in books during the period these are realized, and are applied to the Company's assets and/or income, as applicable.

A liability is understood to have materialized, whereupon its estimated value is calculated and recorded in books, whenever an obligation is incurred by the Company as a result of a transaction, but due to temporary reasons its final value is not known for sure, albeit there being sufficient elements to be able to calculate its value in a reasonable fashion.

Retirement pensions

A retirement pension is a special employment benefit provided by the Company to its employees as a result of legal or contractual provisions and consist of the payment of a monthly sum of money, that is readjusted according to the indexes stipulated by the Colombian Government or the parties in question, during the lifetime of the holder of the pension right or his or her legal beneficiaries, this according to the parameters and procedures established by law or by contractual provisions.

Annual adjustments to this liability are made based on actuarial studies in keeping with applicable legislation.

Pension payments are posted directly in the income accounts.

Recognition of revenues, costs and expense

Revenues from sales are posted when the actual transaction is carried out; revenues from leasing arrangements are posted in the same month as they accrue, while revenues from services are recorded during the term of the contract or when the services are provided. Costs and expense are posted based on the accrual method.

Net profits per share

Basic earnings per share are calculated on the subscribed shares outstanding at the end of the fiscal year, which came to 333,174,004 for 2009 (2008 - 283,627,168).

Memorandum accounts, debit and credit

Memorandum accounts, both debit and credit, contain all those commitments made in respect of transactions scheduled to be carried out as well as contingent rights or responsibilities, such as guarantees issued, unused letters of credit, securities received for safekeeping or as security, contracts signed for the purpose of buying merchandise, property and equipment as well as hedging operations. These also include control accounts used for the internal control of assets, management information or future financial situations. On the other hand, fiscal memorandum accounts are used to post differences between the accounting figures and figures used for tax purposes.

Materiality

Transactions are recorded and presented according to their relative importance.

A transaction is considered material when, due to its nature or value, or whether it is known or unknown, bearing in mind the circumstances of such, it could significantly effect the decisions made by those using such information.

Upon preparing the financial statements, including the notes to such, the relative importance for reporting purposes, was calculated on the basis of 5% on current and non-current assets, current and non-current liabilities, shareholders' equity, the results for the period and on each general ledger account, considered on an individual basis.

Reclassifications

Certain items contained in the financial statements for 2008 were reclassified for comparative purposes only.

Administrative and accounting internal controls

There were no significant changes to the Company's administrative and accounting internal controls in 2009 and 2008.

Note 3
TRANSACTIONS IN FOREIGN CURRENCY

Basic rules and regulations in Colombia allow foreign currency to be freely negotiated through banks and other financial institutions at freely determined exchange rates. However, in the Company's case, the majority of transactions in foreign currency still require official approval.

Operations and balances in foreign currency are converted using the representative market exchange rate, as certified by the Colombian Superintendency of Finance, which was used to prepare the financial statements at December 31st, 2009 and December 31st, 2008. The representative market exchange rate at December 31st, 2009 came to $2,044.23* (2008 - $2,243.59*) per US dollar.

(*) In Colombian pesos

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

The Company held the following assets and liabilities in foreign currency, posted at their equivalent value in millions of –Colombian pesos at December 31, 2009 and December 31, 2008:

	2009		2008	
	US$	Equivalent in millions of Colombian pesos	US$	Equivalent in millions of Colombian pesos
Accounts receivable	3,386,960	6,924	1,926,556	4,322
Banks	3,156,239	6,452	157,713	354
Negotiable investments	-	-	115,536	259
Cash in foreign currency	245,817	503	95,250	214
Total current assets	**6,789,016**	**13,879**	**2,295,055**	**5,149**
Investment in Cativén S.A.	72,300,646	147,799	72,300,646	162,213
Total non-current assets	**72,300,646**	**147,799**	**72,300,646**	**162,213**
Total assets	**79,089,662**	**161,678**	**74,595,701**	**167,362**
Foreign financial obligations (*)	78,250,000	159,960	162,250,000	364,022
Foreign suppliers	15,926,739	32,558	19,203,412	43,085
Accounts payable	3,963,407	8,102	7,580,722	17,008
Financial obligations - letters of credit	1,746,093	3,569	-	-
Total current liabilities	**99,886,239**	**204,189**	**189,034,134**	**424,115**
Foreign financial obligations (*)	117,125,000	239,430	195,375,000	438,341
Total non-current liabilities	**117,125,000**	**239,430**	**195,375,000**	**438,341**
Total liabilities	**217,011,239**	**443,619**	**384,409,134**	**862,456**
Net liabilities	**(137,921,577)**	**(281,941)**	**(309,813,433)**	**(695,094)**

(*) Includes a syndicated loan for US$144 million. The Company's hedging operations come to US$195.3 million, corresponding to SWAPs with Bancolombia and Citibank (See Note 15).

Exchange differences for the year were posted in the following accounts:

	2009	2008
Financial revenue	306,104	262,565
Financial expense	(225,072)	(324,729)
Hedging expense (*)	(86,956)	69,509
Net financial income (expense)	**(5,924)**	**7,345**

(*) Corresponding to the effect of hedging operations carried out to cover investments, foreign suppliers and financial obligations in foreign currency.

Adjustments for the exchange difference applicable on the investment in Cativen S.A.:

	2009	2008
Non-operating revenue	33,104	45,575
Non-operating expense	(47,517)	(29,031)
Net income (expense)	**(14,413)**	**16,544**

(In millions of Colombian pesos and in US dollars)

Note 4
CASH AND BANKS

The balance of the Cash and Banks account at December 31, 2009 and December 31, 2008 is as follows:

	2009	2008
Banks and corporations	340,708	102,156
Cash	51,608	79,369
Total	**392,316**	**181,525**

In 2009, the Company posted returns obtained from savings accounts held with banks and corporations for a total value of $1.715 (2008 - $1.932).

Note 5
NEGOTIABLE INVESTMENTS

The Negotiable Investment account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	Interest Rate	2008
CDTs (*)	122,100	Between 3.00% - 3.45%	102,652
Funding operations (*)	111,908	3.44% Nominal	59,560
Fiduciary Rights (*)	6,618	Between 2.80% and 3.70	58,057
Investments in foreign currency (See Note 3)	-		259
Total	**240,626**		**220,528**

(*) The balance at December 31, 2009 includes funding operations carried out with the proceeds of year-end sales.

In 2009, the Company recorded returns from negotiable investments totaling $4,852 (2008 - $4,653) as well as from Solidarity Peace Bonds in the amount of $40.

None of these investments bear restrictions or encumbrances which could limit their negotiability or realization.

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(In millions of Colombian pesos and in US dollars)

Note 6
ACCOUNTS RECEIVABLE

The balance of the Accounts Receivable account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
CURRENT:		
Customers	68,202	51,773
Advance payments on tax receivable (See Note 19)	59,534	49,409
Provision - customers	(2,406)	(3,531)
Sub-total	**125,330**	**97,651**
Miscellaneous receivables:		
Sufinanciamiento – Éxito Card business (1)	19,435	20,411
Promo bonds (2)	18,178	4,762
Employee cooperative	12,225	16,520
Franchises	11,271	7,541
Receivables - related parties (3)	10,002	10,943
Cativén S.A.	5,457	4,458
On sale of fixed assets – real estate (4)	3,621	20,614
Accrued interest	560	583
Advance payments to contractors and suppliers	390	824
Hogar Sacerdotal (formerly Arquidiócesis de Medellín) *A church-sponsored home*	169	169
Insurance claims (5)	-	36,930
Predios del Sur S.A.	-	746
Other receivables (6)	21,995	22,632
Provision for account receivable corresponding to Cativén S.A.	(5,349)	(4,458)
Sub-total miscellaneous receivables	**97,954**	**142,675**
Total current receivables	**223,284**	**240,326**
NON-CURRENT RECEIVABLES:		
Advance payments on purchase of fixed assets (7)	24,757	20,486
Employee cooperative	23,288	25,595
On sale of fixed assets – real estate (8)	10,874	10,688
Other miscellaneous receivables	22	743
Total non-current receivables	**58,941**	**57,512**

(1) The receivable corresponding to Sufinanciamiento corresponds to items relating to the Exito Card business, including royalties, reimbursed shared expense and coupon collection fees, which are scheduled to be paid in January and February of 2010.

(2) Receivable corresponding to agreements made with the country's main Family Welfare Institutions as well as numerous Employee Cooperatives belonging to companies from both the private and public sectors which underwent significant expansion during 2009.

(3) Receivables due from related companies include: $72 from Casino, $498 from Didetexco and $9,432 from Carulla Vivero S.A. (See Note 8).

(In millions of Colombian pesos and in US dollars)

(4) For 2009 this included $2,375 corresponding to the short-term portion of the premises where the Belen Distribution Center used to operate in Medellin which was sold to Comfenalco Antioquia, $873 on the sales of rights on premises belonging to the Centro Mayor Shopping Center in Bogotá, $284 for the civil engineering project corresponding to the EXITO Rionegro store in Antioquia and others for $89.

(5) In 2008 this receivable corresponded to the balance of claims made for consequential damages, loss of profits and extraordinary expense as a result of the fires affecting the Exito Fontibón store in Bogotá and Las Vegas Distribution Center in Envigado This value was paid in its entirety by the insurance companies in 2009.

(6) For 2009, other accounts receivable included: $5,548 on the sale of the investment held in Makro, $2,958 corresponding to employee housing loans, $2,556 on judicial sequestrations, $2,552 on tax claims, $2,293 on loans to Packers' Cooperatives, $1,488 on premises leased by the Company , $622 on public utility collections , $548 on other leases and other minor items totaling $3,480.

(7) Corresponding to advance payments made to contractors for the purchase of real estate and retrofitting stores. Said payments shall be made based on the corresponding construction inspection certificates and/or public deeds drawn up in 2010, however these are classified as long-term receivables based on their end purpose of acquiring fixed assets.

(8) Corresponding to a receivable for the sale of the premises where the Belen Distribution Center used to be in Medellin to Comfenalco Antioquia. This is to be repaid at an interest rate equivalent to the DTF benchmark rate + 1 point on a half-yearly in arrears basis, by its expiry date in 2014.

In 2009, the Company wrote off receivables for $1,427 (2008 - $75) and included new provisions for $1,193 (2008 - $2,981).

Long-term receivables include $24,757 in advance payments on purchases of fixed assets and $34,184 in other accounts receivable which shall be recovered as follows:

	Receivables – Almacenes Éxito S.A. Employees' Cooperative	Other miscellaneous receivables including sale of fixed assets (*)
Year	Amount	Amount
2011	3,008	2,375
2012	3,008	2,375
2013	2,912	2,375
2014	2,432	1,188
2015	1,676	2,561
2016 onwards	10,252	22
Total	**23,288**	**10,896**

(*) The interest rate applicable to other miscellaneous receivables includes D.T.F. + 1 point half-yearly in arrears on the receivable due from Comfenalco corresponding to the sale of the Belen Distribution Center in Medellín.

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(In millions of Colombian pesos and in US dollars)

Note 7
INVENTORIES

The balance of the Inventories account at December 31, 2009 and December 31, 2008 is as follows:

	2009	2008
Goods for sale	778,522	886,770
Materials, spare parts and accessories	15,273	14,701
Inventories in transit	13,509	30,827
Provision for inventories	(21,667)	(19,279)
Total	**785,637**	**913,019**

(In millions of Colombian pesos and in US dollars)

Note 8
TRANSACTIONS WITH RELATED PARTIES

Balances and transactions with related parties at December 31, 2009 and December 31, 2008, are broken down as follows:

Operations with Controlled companies	Type of transaction and corresponding terms and conditions	2009	2008
Didetexco S.A.	Current accounts payable	646	75
	Suppliers Term: 8, 30 and 60 days	19,215	759
	Accounts receivable (See Note 6)	498	2,611
	Purchases of merchandise	127,736	129,176
	Purchase of supplies	2,380	1,729
	Shared publicity expense	(57)	-
	Net recovered amounts from public utility services	80	92
	Leasing and administrative expense	(5,309)	(1,641)
	Transport reimbursement	-	11
	Other revenues	3,266	2,271
	Miscellaneous expense	(11)	(10)
Carulla Vivero S.A.	Current accounts payable	203,729	119,313
	Suppliers Term: 8, 30, 40, 60 and 90 days	72,547	99,609
	Accounts receivable (See Note 6)	9,432	8,260
	Purchases of merchandise	87,046	137,036
	Industrial purchases	80,252	67,391
	Purchase of supplies	258	4,523
	Purchase of fixed assets (2)	-	82,599
	Sales	3,640	4,834
	Financial revenue (1)	-	483
	Revenues on publicity events	-	339
	Net income on recovered public utility amounts	1,436	293
	Customer loyalty revenues		782
	Personnel and payroll expense	(1,173)	(15,661)
	Leasing and administrative expense on Shopping Centers (3)	(34,244)	(17,013)
	Income (expense) on transport and logistic charges	1,959	(6,330)
	Publicity expense	-	(3,145)
	Packaging expense	(157)	(1,731)
	Royalty expense (3)	(150,695)	(35,968)
	Interest expense on intangibles and portfolio	(24,027)	(3,529)
	Insurance expense	-	(269)
	Other income	6,220	2,011
	Other expense	(1,945)	(1,482)
Operations with other types of related parties, as provided for by Circular No 2 issued January 28, 1998 by the Colombian Superintendency of Finance: (2)			
Internacional de Llantas S.A	Suppliers Term: 8 and 30 days	379	409
	Purchases of merchandise	4,630	2,303
	Other income	3	59
Agora Corporate Consultants Ltda.	Suppliers Term: 8 days	-	14
	Purchases of merchandise	-	84
Italtrading S.A.	Suppliers Term: 8 and 30 days	88	-
	Purchases of merchandise	551	-
	Other income	118	-

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

(1) Figure for 2008 corresponds to loans granted to Carulla Vivero S.A. for paying off short-term loans to various financial institutions. Interest for this loan is the equivalent of DTF plus 2.75% quarterly in advance With regard to this item, the Company posted financial income totaling $483 for 2008.

(2) The figure for 2008 corresponds to purchases of movable fixed assets as well as deferred charges for 27 Surtimax stores, 18 Merquefácil stores, 53 Carulla stores and 6 Home Mart stores, which were taken over by Almacenes Exito S.A.

(3) For 2008 this expense accrued at the same pace as the merger with Carulla Vivero S.A. was carried out. In 2009 all the Carulla Vivero stores had been taken over by Almacenes Exito S.A.

In 2009 and 2008, the Company did not carry out any operations with members of its Board of Directors, Legal Representatives and Senior Executives other than those herein reported.

All operations regarding investments in related companies have been disclosed in Note 10 “Investments in subsidiary companies”.

In 2009 and 2008, there were no transactions carried out between the company and its related companies that included the following:

- Operations different from those carried out with third parties at prices that are different from normal market prices charged for similar operations.
- Interest-free loans or loans that do not require payment of consideration.
- Free services or advisory assistance.
- Transactions involving other items except for payments inherent to the direct work relationship of members of the Board of Directors, Legal Representatives and Executives.
- Almacenes Exito S.A. exercises administrative control over Didetexco S.A. and Carulla Vivero S.A.

(In millions of Colombian pesos and in US dollars)

Note 9
PERMANENT INVESTMENTS

The balance of the Other Permanent Investment account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009								2008
Economic entity	Valuation method	Date of intrinsic or market value	Book value	Increase in value (See Note 14)	Decrease in Value (See Note 14)	Provision	Realizable value	Dividends received	Realizable value
1. Equity investments held in non-controlled companies, voluntary and participative									
Cadena de Tiendas Venezolanas – Cativén S.A.	Mercado	Year 2008	147,799	-	-	(79,520)	68,279	-	74,938
Sufinanciamiento Bonds (1)			49,500	-	-	-	49,500	-	49,500
Predios del Sur S.A. "subject to liquidation proceedings"	Intrínseco	November	3,451	-	-	(1,303)	2,148	-	2,111
Promotora de Proyectos S.A.	Intrínseco	November	196	-	(155)	-	41	-	59
Reforestadota El Guásimo S.A.	Intrínseco	November	37	6	-	-	43	-	43
Central de Abastos del Caribe S.A.	Intrínseco	November	26	37	-	-	63	-	65
Servi-OIL DTC S.A.	Intrínseco	December	-	-	-	-	-	-	313
Comercial Inmobiliaria Internacional S.A. "subject to liquidation proceedings", formerly Makro de Colombia S.A.	Intrínseco	November	-	-	-	-	-	-	38,448
Makro Supermayorista S.A., formerly Makro de Colombia S.A.	Intrínseco	November	-	-	-	-	-	-	389
Cadenalco "75th Anniversary" trust fund (3)	Intrínseco	December	-	-	-	-	-	-	16,093
Other minor investments			448	-	-	-	448	-	439
2. Equity investments in non-controlled companies, obligatory and non-participative									
Solidarity (Peace) Bonds (4)			1,375	-	-	-	1,375	-	1,375
Equity investments – sub-total			**202,832**	**43**	**(155)**	**(80,823)**	**121,897**	**-**	**183,773**
3. Investments in subsidiary companies (See Note 10)			**814,723**	**8,228**	**-**	**-**	**822,951**	**-**	**530,960**
Permanent investments – sub-total			**1,017,555**	**8,271**	**(155)**	**(80,823)**	**944,848**	**-**	**714,733**
Provision for the protection of investments			(80,823)	-	-	-	-	-	(120,380)
Total permanent investments			**936,732**	**8,271**	**(155)**	**(80,823)**	**944,848**	**-**	**594,353**

(1) Bonds issued by Sufinanciamiento S.A. as part of a shared publicity agreement entered into by the Company with regard to the ÉXITO store card, for a nominal value of $49,500 for a total term of 10 years, and at a rate of return equivalent to CPI+ 2% plus the percentage of profits stipulated in said agreement.

(2) In 2009 the Company sold off its stake in the following companies: Comercial Inmobiliaria Internacional S.A. "subject to liquidation proceedings", formerly Makro de Colombia S.A and Makro Supermayorista S.A., formerly Makro de Colombia S.A.; recording a loss of $31,758.

(3) In 2009, the Company sold off all those securities held in Cadenalco's 75th Anniversary Trust for a profit of $5,897.

(4) Solidarity Peace Bonds are bearer bond certificates issued by the State for a term of 7 years and producing an annual rate of return of 110% of the Fiscal Year Adjustment Percentage. These produced returns of $40 for 2009 (2008. - $554) The balance of these bonds corresponds to an investment made in 2007 for a total of $1.375, maturing in 2014.

The Company's permanent investments do not bear any restrictions or encumbrances which restrict their negotiability or realization, except for the investment which the Company holds in the form of Sufinanciamiento bonds which were issued as part of a shared publicity agreement for the Éxito store card by Sufinanciamiento S.A.

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The following is additional information regarding permanent investments:

Type of investment according to economic entity	Economic activity	Type of share	No. of shares		% stake of subscribed capital	
			2009	2008	2009	2008
IEquity investments held in non-controlled companies, voluntary and participative						
Cadena de Tiendas Venezolanas - Cativén S.A.	Commerce	Ordinary	15.249.340	15.249.340	28.62	28.62
Predios del Sur S.A." subject to liquidations proceedings"	Construction	Ordinary	1.496.328.719	1.496.328.719	19.47	19.47
Promotora de Proyectos S.A.	Services	Ordinary	138.631	138.631	5.50	5.50
Central de Abastos del Caribe S.A.	Commerce	Ordinary	3.430	3.430	0.14	0.14
Reforestadota El Guásimo S.A.	Agriculture	Ordinary	2.262.513	2.262.513	0.06	0.06
Comercial Inmobiliaria Internacional S.A. "subject to liquidation proceedings", formerly Makro de Colombia S.A.	Commerce	Ordinary	-	2.473.906.756	-	13.88
Makro Supermayorista S.A., formerly Makro de Colombia S.A.	Commerce	Ordinary	-	138.718	-	13.88
Servi-OIL DTC S.A.	Real estate	Ordinary	-	41.080	-	5.93

The Company does not plan to sell off the equity investments held in other companies in the short-term.

In the case of all those investments whose intrinsic value was not available at December 31, 2009, the value published at November 30, 2009 was taken and compared with the value recorded in books at December 31, 2008 so as to determine the corresponding gains or losses.

Subsidiary companies in which the Company holds more than a 10% stake of their total equity.

Corporate purpose:

Cadena de Tiendas Venezolanas – Cativén S.A., incorporated in Caracas (Venezuela), in December 1994, it began operating in March, 1995. Its main purpose is to set up and operate commercial businesses or funds for subsequent retail operations through supermarkets, hypermarkets or any form of organization, which import, distribute and sell all kinds of products, goods and merchandise. The Company conducts its activities through the Éxito Hypermarkets as well as the Cada supermarkets.

Predios del Sur S.A."subject to liquidation proceedings", incorporated by means of Public Deed Nº 3423, before the Notary Public No. 25 of the Circuit of Medellín, on December 6, 1996, as recorded before the Chamber of Commerce of Medellin in Register 9 of folio 1566. Its main corporate purpose is to build real estate projects in general, in urban or rural areas, for whatever purpose or use, with the view to selling off the property that make up the respective projects.

On December 17, 2009, in Book 9 under Reg. Nº 18157 before the Notary Public No. 25 of the Circuit of Medellín, approval was given to the dissolution of this Company which shall henceforth be known as Predios del Sur "Subject to Liquidation Proceedings".

(In millions of Colombian pesos and in US dollars)

Comparative breakdown of the assets, liabilities, equity and profits of all those companies in which permanent investments are held.

The following figures were taken from financial statements, certified pursuant to applicable legislation of all those companies in which permanent investments were held at December 31, 2009 and December 31, 2008, with the exception of Predios del Sur S.A., "subject to liquidation proceedings" for which its respective comparative analysis was conducted on September 30th:

Company	Assets		Liabilities		Equity		Results		Net Revenues	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Cadena de Tiendas Venezolanas S.A. – Cativén S.A. (1)	1,462,909	1,160,764	911,826	724,512	551,083	436,252	(153,339)	(14,166)	2,743,472	2,758,442
Predios del Sur S.A."Subject to liquidation proceedings"	13,377	51,629	1,447	40,687	11,930	10,942	605	257	12,626	29,526
Makro Supermayorista S.A.	-	187,435	-	139,845	-	47,590	-	8,555	-	503,758
Comercial Inmobiliaria Internacional S.A. "Subject to liquidation proceedings"	-	333,968	-	2,929	-	331,039	-	(4,146)	-	6,439
Total	**1,476,286**	**1,733,796**	**913,273**	**907,973**	**563,013**	**825,823**	**(152,734)**	**(9,500)**	**2,756,098**	**3,298,165**

(1) Figures taken from Cativen S.A. 's financial statements in new bolivars at December 31, 2009 and December 31, 2008 were converted to dollars and then from dollars to Colombian pesos at a rate of exchange of $2,044.23* for 2009 (2008 - $2,243.59*).

Cativen S.A.'s financial statements for 2009 have not been audited at the time this report is presented.

The Venezuelan Government by means of a Resolution published in the Official Gazette No 39349 issued January 19, 2010, declared that the six stores that operate under the "EXITO" banner and that belong to Cadena de Tiendas Venezolanas S.A. - Cativén S.A. were of public interest and therefore were to be seized. Also this same Resolution declared that the corresponding consumer goods, furniture, fixtures, vehicles and existing transport equipment were of public interest and would be seized. As part of this Resolution the President of Venezuela issued Decree No. 7.185 dated January 19, 2010, by which he ordered the assets, consumer goods, real estate and movable property, deposits, transport equipment and property additions and improvements belonging to the Éxito supermarket chain in Venezuela to be forcibly seized.

(*) In Colombian pesos.

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(In millions of Colombian pesos and in US dollars)

Note 10
INVESTMENTS IN SUBSIDIARY COMPANIES

At December 31, 2009 and December 31, 2008 the Company held the following investments in its subsidiary companies:

	2009		2008	
ECONOMIC ENTITY	Book value	Increase in value	Book value	Increase in value
Equity investments, in controlled companies, - voluntary and participative				
Carulla Vivero S.A.	705,857	2,002	444,720	-
Distribuidora de Textiles y Confecciones S.A. Didetexco S.A.	108,866	6,226	78,824	2,452
El Faro de Caucasia S.A. "Liquidated"	-	-	4,964	-
Total investment in subsidiary companies	**814,723**	**8,228**	**528,508**	**2,452**

Carulla Vivero S.A. is domiciled in Bogotá D.C. whereas Didetexco S.A. is domiciled in the town of Envigado.

Their corporate purpose is as follows:

Carulla Vivero S.A., a company incorporated in 1905 according to Colombian law, whose corporate purpose is mainly: purchase, sell, import, export, process, pack, produce and in general market food, medicine, cosmetics, housewares, apparel, household appliances and other similar products, either through its own commercial establishments or those of third parties.

Didetexco S.A., was incorporated on July 13, 1976, and its business purpose consists of acquiring, storing, transforming, manufacturing selling and generally speaking distributing in any manner all types of apparel manufactured at home or abroad, as well as acquiring, renting or leasing any type of real estate property for the purpose of operating stores, shopping centers and other suitable venues for distributing merchandise or selling goods or services.

El Faro de Caucasia S.A., was liquidated in 2009.

The following is additional information regarding investments in subsidiary companies:

Type of investment according to economic entity	Economic activity	Type of share	No. of shares		% stake of subscribed capital	
			2009	2008	2009	2008
Equity investments in non-controlled companies voluntary and participative						
Carulla Vivero S.A.	Commercial	Ordinary	35.370.016	27.291.254	99.87	77.05
Distribuidora de Textiles y Confecciones S.A. "Didetexco S.A."	Manufacturing	Ordinary	7.820.000	6.163.750	97.75	97.75
El Faro de Caucasia S.A. "Liquidated"	Real estate	Ordinary	-	651.420	-	94.07

(In millions of Colombian pesos and in US dollars)

At December 31, 2009, the Company held a stake in Carulla Vivero equal to 99.87% of its total shares outstanding. This corresponds to a direct stake of 75.82% and an indirect stake of 24.05% held through SPVs (Special Purpose Vehicles).

The Company holds 97.75% of the total number of shares outstanding belonging to Didetexco S.A. which represents a direct stake of 94% and an indirect stake of 3.75% through Special Purpose Vehicles (SPV).

In October 2008 Didetexco S.A. purchased Premises No. 1-233 of the Unicentro Shopping Center in Bogotá for a total of $80,000 from the Colombian Federation of Coffee-Growers (Federación Nacional de Cafeteros) This purchase was financed over three payments, the first two in 2008 for a total $53,500 and the last in 2009 for $26,500. Due to this last payment, the total amount of shares outstanding belonging to Didetexco S.A. increased by 1.626.250 from 6.343.750 in 2008 to 8.000.000 at year-end 2009.

Civil Court No. 29 of the Circuit of Bogotá, by means of a ruling given on November 28, 2008, ordered Almacenes Exito S.A. to return the property where the EXITO Unicentro Hypermarket operates in Bogotá. This ruling could not be appealed by the Company due to a decision made by the Civil Division of the Bogota High Court on May 13, 2009, stating that these were single non-appealable proceedings. The Company filed for procedural protection on November 13, 2009. On December 09, 2009, the Constitutional Court selected this procedural protection filing for review. The Company expects that as a result of this review it shall be allowed to appeal against the ruling given by the Civil Court No. 29 of the Circuit of Bogotá.

The effect of applying the equity method was as follows:

	2009		2008	
	Results	Equity	Results	Equity
Carulla Vivero S.A.	77,810	43,251	17,481	11,736
Distribuidora de Textiles y Confecciones S.A. “Didetexco S.A.”	3,905	363	3,671	(315)
Total	**81,715**	**43,614**	**21,152**	**11,421**

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(In millions of Colombian pesos and in US dollars)

Comparative breakdown of the assets, liabilities, equity and profits of all those subsidiaries in which investments are held.

The following figures were taken from the financial statements of the following subsidiaries that have been duly certified pursuant to all applicable legislation governing said companies, at December 31, 2009 and December 31, 2008:

Company	Assets		Liabilities		Equity		Results		Net Revenues	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Carulla Vivero S.A.	937,262	906,189	224,267	329,021	712,995	577,168	77,909	22,682	329,936	1,429,718
Distribuidora de Textiles y Confecciones S.A. "Didetexco S.A."	129,827	124,673	16,407	41,021	113,420	83,652	3,641	4,499	139,525	147,867
El Faro de Caucasia S.A. "Liquidated"	-	5,276	-	-	-	5,276	-	-	-	-
Total	**1,067,089**	**1,036,138**	**240,674**	**370,042**	**826,415**	**666,096**	**81,550**	**27,181**	**469,461**	**1,577,585**

Note 11
PROPERTY, PLANT, EQUIPMENT AND DEPRECIATION

The Property, Plant, Equipment and Depreciation account at December 31, 2009 and December 31, 2008 was as follows:

	2009			2008		
	Cost	Accumulated Depreciation	Net Cost	Cost	Accumulated Depreciation	Net Cost
Buildings and constructions (1)	1,325,909	(455,971)	869,938	1,250,942	(417,894)	833,048
Land	399,088	-	399,088	412,661	-	412,661
Machinery and equipment	720,215	(413,351)	306,864	685,719	(364,946)	320,773
Office Equipment	474,855	(310,621)	164,234	450,043	(281,169)	168,874
Construction in progress	3,756	-	3,756	72,621	-	72,621
Computer and communication equipment	237,801	(180,764)	57,037	227,966	(164,414)	63,552
Transport equipment	34,205	(25,904)	8,301	33,721	(23,768)	9,953
Security guard weaponry	49	(33)	16	49	(28)	21
Sub-total	**3,195,878**	**(1,386,644)**	**1,809,234**	**3,133,722**	**(1,252,219)**	**1,881,503**
Deferred tax depreciation (2)	-	-	-	-	8,012	8,012
Sub-total	**3,195,878**	**(1,386,644)**	**1,809,234**	**3,133,722**	**(1,244,207)**	**1,889,515**
Provision for property, plant and equipment (3)	-	(15,520)	(15,520)	-	(17,111)	(17,111)
Total	**3,195,878**	**(1,402,164)**	**1,793,714**	**3,133,722**	**(1,261,318)**	**1,872,404**

(In millions of Colombian pesos and in US dollars)

(1) In 2009, the Company sold off the following property:

Property	City	Value of Sale	Net Cost	Profits from sale
EXITO Chipichape premises	Cali	24,700	16,780	7,920
Premises No 103 Pereira Plaza Shopping Center	Pereira	150	107	43
Las Vegas Distribution Center	Envigado	130,000	84,302	45,698
Ley Siete de Agosto Premises	Bogotá	900	17	883
Ley Premises Bolívar Shopping Center	Cúcuta	4,350	1,099	3,251
Premises 11 Portal La Sabana Shopping Center	Bogotá	1,800	2,092	(292)
Premises No. 102 Pereira Plaza Shopping Center	Pereira	150	102	48
Total		**162,050**	**104,499**	**57,551**

(2) For tax purposes only, from 1997 to 2000 the Company applied the balance reduction method on capitalized constructions as of 1995. In order to be entitled to this benefit, a reserve was set up equivalent to 70% of the greater value requested for tax depreciation (See Note 24.3) which increases with the appropriation of profits for each fiscal year.

(3) The figure for 2009 includes a provision for $100 with an amount recovered of $1,691 (In 2008, the provision came to $612 and the amount recovered $114). The majority of these properties included in the provision are located in Medellin.

The Company's property, plant and equipment do not bear any restrictions or encumbrances that limit their realization or negotiability, these being wholly-owned assets.

VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The following breakdown shows valuations and provisions at December 31, 2009 and December 31, 2008:

1. With valuation

	2009			2008		
Type	Realizable value	Net Cost	Increase in Value (See Note 14)	Realizable value	Net Cost	Increase in Value (See Note 14)
Land and buildings	1,920,539	1,229,984	690,555	1,876,640	1,192,171	684,469
Machinery and equipment	126,468	83,666	42,803	110,303	64,238	46,065
Office Equipment	41,366	24,749	16,617	21,505	9,605	11,900
Transport equipment	9,942	4,837	5,104	11,473	6,250	5,223
Total	**2,098,315**	**1,343,236**	**755,079**	**2,019,921**	**1,272,264**	**747,657**

For years ending December 31st, 2009 and December 31st, 2008
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2. With provision

	2009			2008		
Type	Realizable value	Net Cost	Provision	Realizable value	Net Cost	Provision
Land and buildings	25,173	39,042	(13,869)	47,318	61,550	(14,232)
Machinery and equipment	8,215	9,760	(1,545)	14,259	17,064	(2,805)
Transport equipment	-	-	-	534	602	(68)
Office Equipment	1,911	2,017	(106)	48	54	(6)
Total	**35,299**	**50,819**	**(15,520)**	**62,159**	**79,270**	**(17,111)**

Technical appraisals are performed every three years on the Company's real estate and movable property, pursuant to Article 64 of Decree 2649 of 1993 "Generally- accepted accounting principles in Colombia".

Note 12
INTANGIBLES, NET

The Intangibles Account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009			2008		
	Cost	Accumulated Amortization	Net Value	Cost	Accumulated Amortization	Net Value
Goodwill - Carulla Vivero S.A. (1)	998,260	(50,393)	947,867	690,048	(31,089)	658,959
Fiduciary rights on land and attached buildings (2)	4,778	(62)	4,716	90,347	(16,481)	73,866
Other rights (3)	24,162	-	24,162	12,867	-	12,867
Brands	3,460	(3,460)	-	3,460	(3,374)	86
Share rights	61	-	61	61	-	61
Other goodwill	8,399	(8,399)	-	8,399	(8,399)	-
Dealerships and franchises	-	-	-	685	(685)	-
Total	**1,039,120**	**(62,314)**	**976,806**	**805,867**	**(60,028)**	**745,839**

(1) The Goodwill recorded in 2009 represents the equity surplus paid by the Company for the acquisition of Carulla Vivero S.A in 2007, totaling $692,101 (2008 - $690,048), including all costs incurred by the Company with the purchase of said company. (See Note 29)

In December 2009 the Company purchased an additional 22.5% stake in Carulla Vivero S.A. recording $306,159 for goodwill.

The total acquisition price paid for Carulla Vivero S.A. including expense incurred in the purchase process came to $1,521,312.

At the close of the fiscal year there were no contingencies that could have modified or accelerated the amortization of the goodwill acquired from Carulla Vivero S.A.

(2) For 2009 the BYC EXITO trust returned the EXITO Villamayor property located in Bogotá.

(In millions of Colombian pesos and in US dollars)

(3) Including the sum of $18.802 that was transferred to the City Plaza trust in which Almacenes Éxito S.A. figures as the beneficiary of the area and rights on the premises in the Centro Mayor Shopping Center for a total of $4.425 along with other sums totaling $935.

Note 13
DEFERRED ITEMS, NET

The Deferred Items account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009			2008		
	Cost	Accumulated Amortization	Net Value	Cost	Accumulated Amortization	Net Value
Pre-paid expense						
Insurance	5,568	-	5,568	5,537	-	5,537
Maintenance	817	-	817	1,677	-	1,677
Advertising	664	-	664	299	-	299
Lease rentals	772	-	772	290	-	290
Others	-	-	-	19	-	19
Subtotal - pre-paid expense	**7,821**	**-**	**7,821**	**7822**	**-**	**7822**
Deferred income tax (See Note 19)	18,732	-	18,732	47,381	-	47,381
Subtotal – current deferred expense	**26,553**	**-**	**26,553**	**55,203**	**-**	**55,203**
Deferred charges:						
Improvements to third-party property	198,161	(104,052)	94,109	195,807	(79,975)	115,832
Software (1)	122,026	(90,730)	31,296	113,271	(71,119)	42,152
Lease rentals (2)	9,468	-	9,468	10,357	-	10,357
Deferred monetary correction	19,332	(13,665)	5,667	19,331	(10,863)	8,468
Deferred income tax (See Note 19)	51,444	-	51,444	8,162	-	8,162
Subtotal – non current deferred charges	**400,431**	**(208,447)**	**191,984**	**346,928**	**(161,957)**	**184,971**
Total deferred items in assets	**426,984**	**(208,447)**	**218,537**	**402,131**	**(161,957)**	**240,174**
Liabilities:						
Deferred monetary correction	29,480	(21,125)	8,355	29,480	(16,994)	12,486
Deferred income tax (See Note 19)	-	-	-	2,644	-	2,644
Total non-current items in liabilities	**29,480**	**(21,125)**	**8,355**	**32,124**	**(16,994)**	**15,130**

(1) In 2009, the Company acquired software for its expansion program in the amount of $8,763.

(2) The figure for 2009 includes an advance payment on lease contracts for premises where the Pomona San Lucas store operates in Medellin for $1,251 and the Éxito San Martin store in Bogotá for $8,217.

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Note 14
APPRAISALS

The following breakdown shows a summary of appraisals at December 31, 2009 and December 31, 2008:

	2009			2008		
	Increase in value	Decrease in value	Net increase in value	Increase in value	Decrease in value	Net increase in value
Buildings and constructions (See Note 11)	690,555	-	690,555	684,469	-	684,469
Movable property (See Note 11)	64,524	-	64,524	63,188	-	63,188
Investments	8,271	(155)	8,116	9,977	(137)	9,840
Fiduciary Rights	1,410	-	1,410	3,610	-	3,610
Total valuations	**764,760**	**(155)**	**764,605**	**761,244**	**(137)**	**761,107**

(In millions of Colombian pesos and in US dollars)

Note 15
FINANCIAL OBLIGATIONS

The balance of this account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009						2008	
	Fin Institution	Book value	Accrued interest payable	Interest Rate	Maturity Date	Guarantee	Book value	Interest Rate
SHORT TERM								
Letters of credit	Bancolombia	3,569	–				–	
Credit cards		2	–				1,194	
Factoring arrangements with suppliers	Citibank		–				278	
Loans in local currency	Citibank	8,591	211	8.95% half yearly in arrears	September, 2009	Promissory Note	8,591	8.95% half yearly in arrears
	BBVA						40,000 30,000 10,000	DTF + 2.5% DTF + 2.5% DTF + 3.15% Quarterly in arrears
Subtotal – loans in local currency		**12,162**	**211**				**90,063**	
Loans in foreign currency	JP Morgan	147,185	393	90-day Libor + 1.75	December 2009	Promissory Note	80,769	90-day Libor + 1.75
	Citibank	12,776	9	180-day Libor + 0.70	December 2009	Promissory Note	14,022	180-day Libor + 0.70
	JP Morgan						269,231	90-day Libor + 1.50
SWAP Hedging operations	Citibank (1)	47,315	2,069				3,557	
	Citibank (1)	4,354	89				1,657	
	Bancolombia	7,926	929					
	Citibank (1)						17,159	
Total loans in foreign currency		**219,556**	**3,489**				**386,395**	
Total short term		**231,718**	**3,700**				**476,458**	
LONG TERM								
Loans in local currency	Citibank	–	–				8,591	8.95% half yearly in arrears
Subtotal – loans in local currency		**–**	**–**				**8,591**	
Loans in foreign currency	JP Morgan	147,184	–	90-day Libor + 1.75	December 2011	Promissory Note	323,077	90-day Libor + 1.75
	Citibank	6,388	–	180-day Libor + 0.70	June 2011	Promissory Note	21,034	180-day Libor + 0.70
	Bancolombia	85,858	126	180-day Libor + 0.70	May 2011	Promissory Note	94,230	180-day Libor + 0.70
SWAP hedging operations	Citibank (1)	25,752	–				20,566	
	Citibank (1)	1,437	–				2,499	
	Bancolombia (1)	17,045					7,510	
Total loans in foreign currency		**283,664**	**126**				**468,916**	
Total long term		**283,664**	**126**				**477,507**	
Total short and long term financial obligations		**515,382**	**3,826**				**953,965**	

(1) Derivatives – SWAPs

In January 2007, the Company received the funds corresponding to a syndicated loan from J.P.Morgan Chase Bank for US$300 million for the purpose of acquiring Carulla Vivero S.A. This loan was divided up into two tranches: one totaling US$120 million with a three year term and one single repayment at maturity and the second for US$180 million with a five year term and five separate repayments on a half-yearly basis beginning in the third year.

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In addition to this, the Company has another two loans in foreign currency, one with Bancolombia for US$42 million expiring in May 2011 and another with Citibank for US$9 million expiring in June 2011.

At December 31, 2009, the Company held three SWAPs for the purpose of hedging its exposure to fluctuating interest rates and exchange rates on the aforementioned obligations, these having the following terms and conditions:

Fin Institution	Nominal value in dollars	SWAP rate in pesos	Starting date	Expiry Date	Payments made at December 31, 2009 US$	Fixed interest rate (obligation)	Interest Rate (right)
Citibank (*)	180,000,000	2,386.42	January 2007	December 2011	36,000,000	10.75% half yearly in arrears	90-day Libor + 1.75
Bancolombia	42,000,000	2,451.50	May 2006	May 2011	-	9.70% half yearly in arrears	180-day Libor + 0.70
Citibank	25,000,000	2,510.00	June 2006	June 2011	15,625,000	9.95% half yearly in arrears	180-day Libor + 0.70

In 2009 the increase in value of these instruments, pursuant to rules and regulations issued by the Colombian Superintendency of Finance with regard to hedging accounting, was recorded in the amount f $34,195 in the Company's equity account.

(*) In June, 2007, the Company performed a novation operation on these contracts with Citibank NA.

The banks and financial institutions participating in this syndicated loan at December 31, 2009 are:

JP Morgan Chase Bank, N.A.
ABN AMRO Bank N.V.
Banco de Bogotá, S.A. Panamá
Banco de Crédito del Perú - Miami Agency
Banco de Crédito Helm Financial Services (Panamá) S.A.
Bancolombia S.A
Banco Bilbao Vizcaya Argentaria, S.A.
Banco de Bogotá S.A., Miami Agency
Banco Latinoamericano de Exportaciones, S.A.
Israel Discount Bank of New York
Natixis
Standard Chartered Bank
West LB AG, New York Branch
Banco Security
Citibank N.A., Nassau Bahamas Branch

The Company does not expect to restructure its borrowings. The Company amortizes its financial obligations on their respective due dates. None of said financial obligations are in arrears.

(In millions of Colombian pesos and in US dollars)

Note 16
SUPPLIERS

The balance of the Suppliers account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Local suppliers	1,007,734	923,055
Foreign suppliers	32,558	43,085
Total	**1,040,292**	**966,140**

The increase compared with 2008 is due mainly to having integrated the Carulla Vivero stores whose operations were fully integrated with those of Almacenes Exito S.A. (Please refer to Note 29).

Note 17
ACCOUNTS PAYABLE

The Accounts Payable account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Related parties	**87,315**	**105,683**
Dividends payable (2)	**4,731**	**17,568**
Miscellaneous creditors:		
Fees for running retail establishments (1)	117,060	13,705
Costs and expense payable	106,783	134,476
Merchandise withdrawal orders to be used	20,364	17,663
Withholding tax payable	16,274	16,988
Contributions - Social Security Law (3)	7,062	5,720
Other miscellaneous creditors	4,815	2,480
Accounts payable on hedging obligations (4)	3,086	3,700
Contractors	1,540	21,079
Subtotal – miscellaneous creditors	**276,984**	**215,811**
Total short-term accounts payable	**369,030**	**339,062**

(1) For 2009 this figure corresponded to the fees paid for running the Carulla, Surtimax, Merquefácil and Home Mart stores belonging to Carulla Vivero S.A. (See Note 29).

(2) At their Annual Meeting held March 20, 2009, the Company's General Assembly of Shareholders declared a monthly dividend of $60 (*) per share payable in four quarterly installments between the sixth (6th) and the tenth (10th) business days of April, July and October of 2009 and January 2010.

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(3) At December 31, 2009 and December 31 2008, the Company had duly complied with all applicable legislation regarding the payment of contributions pursuant to the Social Security Law.

(4) This figure corresponds to interest payable on SWAP hedging operations, as follows: Citibank N.A. $2,157 (2008 - $3,010) and Bancolombia $929 (2008 - $690).

The Company does not have any accounts payable whose residual duration is greater than five years.

(*) In Colombian pesos

Note 18
BONDS

By means of Resolution No. 0414 issued in March 2006 by the Colombian Superintendency of Finance, the Company was authorized to issue bonds with the following characteristics:

Amount authorized:	$200,000
Amount placed at December 31, 2006:	$105,000
Nominal value:	$1
Form of payment:	Upon maturity
Issue Administrator:	Depósito Centralizado de Valores de Colombia S.A. – DECEVAL S.A. (Colombian Centralized Securities Depository)

The placement prospectus for Almacenes Éxito S.A.'s issue of ordinary bonds placed in 2006, stipulates the following general guarantee for said bonds:

"To guarantee its obligations with all those holders of Ordinary Bonds using all of its assets in the form of general collateral for all of its creditors, in compliance with all those obligations acquired as a result of this issue of Ordinary Bonds".

At December 31, 2009, the corresponding market values were as follows:

Date of Issue	Amount $	Maturity Date	Term	Interest Rate
26.04.2006	30,350	26.04.2011	5 años	CPI+ 4.98% half yearly in arrears
26.04.2006	74,650	26.04.2013	7 años	CPI+ 5.45% half yearly in arrears
Total	**105,000**			

In 2009 interest on these bonds, totaling $11,884 (2008 - $11,864) was charged to the income accounts. At December 31, 2009 accrued interest payable came to $1,616 (2008 - $2,500).

(In millions of Colombian pesos and in US dollars)

Note 19
TAXES AND RATES

Advance payments and balances in favor with regard to taxes and rates at December 31, 2009 and December 31, 2008 are broken down as follows:

	2009	2008
Income and complementary tax	(54,492)	(42,374)
Sales tax payable	39,624	26,042
Land and Industry and Commerce tax	20,754	18,269
Advance payments on Land and Industry and Commerce tax	(3,593)	(3,023)
Industry and Commerce withholding tax	(1,448)	(1,172)
Sales tax receivable corresponding to the fifth two-month period in 2008 .	-	(2,840)
Development quotas	63	119
Net Total (*)	**908**	**(4,979)**

(*) Included on the Company's balance sheet as follows:

	2009	2008
Current assets Receivables (See Note 6)	(59,534)	(49,409)
Current liabilities Taxes, duties and rates	60,442	44,430
Total	**908**	**(4,979)**

The estimated current receivables for income and complementary tax at December 31, 2009 and December 31, 2008, were as follows:

	2009	2008
Liability – Provision for the year	**27,159**	**25,595**
Less: - Withholding tax and advance payments	(81,651)	(67,969)
Total income and complementary tax receivable	**(54,492)**	**(42,374)**

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

The reconciliation between book profits and taxable income for tax purposes is as follows:

	2009	2008
Balance at beginning of the year	**(52,899)**	**(6,795)**
Net adjustment to deferred tax from prior years	**557**	**(25,403)**
Deferred income tax for the year due to the effect of:		
- Surplus presumptive income on ordinary income (1)	(19,584)	(24,770)
- Adjustment on depreciation expense on book and tax difference	167	(647)
- Recovered deferred depreciation on reducing balances	(2,644)	(368)
- Provisioned expense	5,015	4,683
- Non-deductible provision for assets	(788)	401
Net movement for the year	**(17,834)**	**(20,701)**
Balance at year-end (2) (See Note 13)	**(70,176)**	**(52,899)**

(1) The movement for 2009 consists of $24,913 or 33% of a total of $75,495, corresponding to the surplus presumptive income recorded on the Company ordinary net income for 2009, less $5,329 or 33% of $16,149 corresponding to the amortization of surplus presumptive income on prior years.

(2) Included on the balance sheet as follows:

	2009	2008
Current assets		
Deferred items (See Note 13)	(18,732)	(47,381)
Non-current assets		
Deferred items (See Note 13)	(51,444)	(8,162)
Non-current liabilities		
Deferred items (See Note 13)	-	2,644
Total	**(70,176)**	**(52,899)**

(In millions of Colombian pesos and in US dollars)

The reconciliation between book profits and taxable income for tax purposes is as follows:

	2009	2008
Book profits before income tax	157,185	158,216
Plus:		
- Loss on sale of investments held in Makro S.A.	31,766	-
- Non-deductible expense on limit of net income.	3,233	60,108
- Provision for investments	-	40,920
- Non-deductible expense on provisioned liabilities	19,912	32,632
- Provision for unknown shrinkage	21,667	19,279
- Expense non-deductible amortization of goodwill in the case of Carulla	19,305	18,017
- Expensed provision for industry and commerce, land and stamp tax	17,420	14,871
- Non-deductible expense	6,913	13,652
- Recovered depreciation on sale of fixed assets	6,893	-
- Adjustment on expensed depreciation on tax/book differences	5,865	1,962
- Financial transaction tax	672	1,887
- Recovered deferred depreciation	8,013	1,114
- Provision for other assets	5,320	3,597
- Recovered deduction on investment in productive fixed assets	19,048	114
Less:		
- 40% deduction on investment in income-producing assets	(35,897)	(136,980)
- Difference between book and tax cost of fixed assets sold off for tax disencumbrance purposes	(63,757)	(87,953)
- Other non-taxable income	(6,224)	(51,937)
- Provision for liabilities from prior years, deductible in current year.	(44,030)	(51,562)
- Revenues from applying equity method to income	(81,715)	(21,155)
- Provision for inventories from prior years, deductible in current year.	(19,279)	(16,423)
- Provision for Industry and Commerce plus Land tax for prior year, deductible in one year.	(14,871)	(12,489)
- Adjustments for the exchange difference applicable on the investment in Cativen S.A.:	-	(8,901)
- Income not subject to income or occasional earnings tax	(40)	(3,111)
- Recovered provision for assets (*)	(41,249)	(1,963)
- Amortization of surplus presumptive income on prior years	(16,150)	-
Total net ordinary income (loss)	**-**	**(26,105)**

(*) In 2009 a total of $7.755 was recovered from a provision set up on Cativén S.A. (in 2008 no recovered amounts were recorded), as well as $31.758 on a provision for Comercial Inmobiliaria S.A. (in 2008 no amount was recovered from this provision) as well as $45 from other investments (2008 $114), and $1,691 from the provision for fixed real estate assets (2008 $1,849).

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

Occasional earnings for tax purposes are as follows:

	2009	2008
- Selling price of fixed real estate assets sold (held for more than two years)	152,778	100,394
- Selling price of fixed moveable assets sold	7,529	655
- Selling price of investments sold	53,345	349
Total selling price	**213,652**	**101,398**
- Tax cost of fixed real estate assets sold	(123,115)	(98,317)
- Tax cost of fixed movable assets sold	(4,517)	(764)
- Tax cost of investments sold	(79,214)	(187)
Total cost	**(206,846)**	**(99,268)**
Taxable occasional earnings	**6,806**	**2,130**

The current income tax liability was calculated as follows:

	2009	2008
Net equity at December 31 of the prior year	2,792,558	2,760,608
Less net equity to be excluded	(276,068)	(258,552)
Net equity base for presumptive income	**2,516,490**	**2,502,056**
Presumptive income on net equity	75,495	75,062
Presumptive income	**75,495**	**75,062**
Ordinary net income (loss)	-	(26,105)
Taxable net income	**75,495**	**75,062**
Income tax before occasional earnings tax (33%)	**24,913**	**24,770**
Occasional earnings tax	2,246	825
Total current income tax liability	**27,159**	**25,595**
Current income tax expense	**27,159**	**25,595**
Net movement of deferred taxes	(17,276)	(20,701)
Income tax expense	**9,883**	**4,894**

(In millions of Colombian pesos and in US dollars)

The reconciliation between book and tax equity is as follows:

	2009	2008
Book equity at December 31	**4,163,123**	**3,393,967**
Plus:		
- Disencumbrance of net fixed assets	110,113	141,542
- Estimated liabilities for expenses	30,395	46,142
- Provision for inventories	21,667	19,279
- Provision for investments	80,823	120,381
- Provision for fixed assets	15,520	17,111
- Provision for accounts receivable	7,755	7,989
- Elimination of accumulated depreciation on differences between book and tax useful lives	5,865	6,545
Amortized Goodwill - Carulla Vivero S.A.	50,393	-
- Greater equity value on temporary investments	192	192
- Deferred tax payable	-	2,644
- Provision for industry and commerce tax	2,236	2,236
- Tax readjustments on fixed assets	5,857	9,246
- Greater value of intangibles and deferred items	-	5
- Difference between book and fiscal advance tax payments	-	465
Less:		
- Valuations on fixed assets (See Note 14)	(755,079)	(747,658)
- Valuations on investments (See Note 14)	(8,116)	(9,840)
- Deferred amortization on capitalized goodwill expense Carulla Vivero S.A.	(81,783)	(79,597)
- Deferred tax receivable	(70,176)	(55,543)
- Elimination of Equity Method (previously applied on Carulla)	(182,806)	(61,746)
- Elimination of Equity Method (previously applied on Didetexco)	(16,331)	(12,789)
- Deferred depreciation on reducing balances	-	(8,013)
Total net equity	**3,379,648**	**2,792,558**

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

Income and occasional earnings tax

Current legal provisions applicable to the Company stipulate that:

a. As of taxable income is subject to a rate of 33%.

b. The basis for determining income tax cannot be lower than 3% of the net equity recorded on the last day of the immediately preceding fiscal year.

c. Beginning in the fiscal year of 2007 all adjustments for inflation for tax purposes were eliminated and an occasional earnings tax was revived in the case of corporate persons, which is calculated on the total amount of occasional earnings received during the fiscal year in question.

d. The annual readjustment percentage for the costs of real estate and movable property, which are classified as fixed assets for 2009 comes to 3.33% (2008 – 7.75%).

e. Beginning in 2007 and ending in 2009 the deduction on cash investments made in real productive fixed assets was set at 40% and its application does not give rise to taxable earnings for either shareholders or partners. Taxpayers who acquire productive fixed assets that are depreciable as of January 1, 2007 and who use the above deduction, may only depreciate said assets applying the straight-line method and shall not be entitled to exercise their right to an audit, even if they comply with the parameters established for such according to current tax legislation. Prior to January 1, 2007, this deduction was applied to investments in productive fixed assets without having to depreciate these same using the straight-line method. In the event that the assets, on which the abovementioned discount benefit accrued, cease to be used for income-producing activities or are sold off or otherwise transferred, the portion of this discount corresponding to their remaining useful life when they are sold off or otherwise withdrawn, constitute income to be taxed at the current rates.

f. At December 31, 2009, the Company recorded a tax loss of $54.820 as well as an excess of presumptive income versus ordinary income of $147.791. According to current tax legislation, as of the fiscal year of 2007, companies may offset at any time and with no percentage restrictions their tax losses, duly readjusted on a tax basis with ordinary net income without prejudice to their presumptive income for the corresponding fiscal year. Any surpluses in presumptive income with regard to ordinary income obtained as of the fiscal year of 2007 may be offset with ordinary net income determined within a term of the following five (5) years, these to be duly readjusted on a tax basis. Losses sustained by companies may not be transferred to shareholders or partners. Tax losses arising from revenues that do not constitute income or occasional earnings or from costs and deductions that are not caused by the generation of taxable income may in no event be offset by the taxpayer's net income.

In applying that provided by Articles 188 and 189 of the Tax Statute, for the fiscal years of 2009 and 2008 the Company set up its income tax liability using the presumptive income system.

Law 963 passed July 8, 2005, provided for legal stability agreements to be drawn up with investors in Colombia. The Company signed a legal stability agreement with the State for a term of ten years beginning in August, 2007.

All tax returns for the years 2009, 2008 and 2007 as well as wealth tax returns for these same years remain subject to review on the part of the Colombian tax authorities. Both Company Management and its tax advisors consider that there will be no extra taxes to pay other than those that have been provisioned.

Wealth tax

Pursuant to Law 1111 of 2006, a wealth tax was created for corporate and natural persons, de facto corporations and taxpayers declaring income tax for the fiscal years of 2007, 2008, 2009 and 2010. For the purpose of this tax, the concept of wealth is equivalent to the taxpayer's entire net equity, when this is equal or higher than three thousand million Colombian pesos.

This tax is calculated on the basis of net equity at January 1, 2007 at a rate of 1.2%.

Wealth tax for the fiscal year of 2009, came to $21,372 (2008 - $21,372), which was recorded by the Company as a lower value in the equity revaluation account.

New Tax Reform Legislation

The Colombian Government passed Law 1370 on December 30, 2009 which introduced the following changes to the previous tax legislation:

1. Wealth tax

A wealth tax was created for the fiscal year of 2011 for all those private individuals, corporate persons and de facto associations that declare income tax. For the purpose of this tax, the concept of wealth is equivalent to the taxpayer's entire net equity, when this is equal or higher than three thousand million Colombian pesos.

This tax shall accrue on the taxpayer's net equity on January 01, 2011, for which a rate of 2,4% shall be applied on a tax equity base equal or higher than three thousand million pesos($3,000,000,000) without this exceeding five thousand million pesos ($5,000,000,000) and in the case of a tax equity base equal or higher than five thousand million pesos ($5,000,000,000) shall be taxed at a rate of 4.8%.

Wealth tax for 2011 must be paid in eight equal installments during the years 2011, 2012, 2013 and 2014, within the terms set by the Colombian Government.

2. Deduction for investments in fixed assets

As of 2010, the deduction on investments in fixed assets, pursuant to Article 158-3 of the Colombian Tax Code shall be 30% (formerly 40%) of the total value of all those investments made in productive fixed assets.

Until 2017 the Company may request a 40% deduction on these investments, since Article 158-3 of the Colombian Tax Code (as amended) is duly included in a legal stability agreement which the Company signed with the Government in August 2007 for a term of ten years.

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

Note 20
LABOR LIABILITIES

The balance of the Labor Liabilities account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009		2008	
	Current Value	Non-current Value	Current Value	Non-current Value
Severance Law 50	15,013	-	13,189	-
Vacations and vacation bonuses payable	12,013	-	11,905	-
Retirement pensions (See Note 21)	2,514	-	3,014	-
Interest on severance payable	1,863	-	1,641	-
Salaries and employment benefits payable	2,386	-	1,110	-
Consolidated severance – previous system	451	732	451	510
Total	**34,240**	**732**	**31,310**	**510**

Note 21
ESTIMATED RETIREMENT PENSION LIABILITY

The value of the Company's liability with regard to retirement pensions has been calculated based on actuarial studies, in accordance with that provided for in Decree 2783 issued December 20, 2001, which introduced modifications to the technical basis used for making said calculations.

The Company is responsible for paying retirement pensions to all those employees who fulfill the following requirements:

- Employees completing more than 20 years of service at January 1, 1967 (full liability)
- Employees and former employees completing between 10 and 20 years of service at January 1, 1967 (partial liability)

In the case of all other employees, the Colombian Institute of Social Security or the authorized pension funds are responsible for paying these pensions.

Actuarial calculations and the amounts posted in books are as follows:

	2009	2008
Actuarial calculation of the liability (100% amortized)	12,037	12,480
Less: Current portion (See Note 20)	(2,514)	(3,014)
Non-current portion	**9,523**	**9,466**

(In millions of Colombian pesos and in US dollars)

At December 31, 2009, actuarial calculations included 159 persons (2008 - 184)

The benefits covered correspond to monthly retirement pensions, pension readjustments pursuant to legal regulations, surviving beneficiary income, burial benefits and bonuses in June and December, as legally provided.

The deferred cost of retirement pensions was amortized pursuant to tax regulations. The Company's net balance at December 31, 2009 and December 31 2008 represent 100% of the actuarial calculations made on the total contingent liability for the years ended on said dates.

Note 22
ESTIMATED LIABILITIES AND PROVISIONS

The balance of the Estimated Liability and Provisions account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Other provisions (1)	22,236	36,389
Provision for customer loyalty program (2)	8,508	9,753
Total	**30,744**	**46,142**

(1) Including provisions set up in 2009 on expense incurred with the integration with Carulla Vivero S.A. 3,871 (2008 - $12,161), Legal Stability agreement $3,143 (2008 - $4,235), labor lawsuits $1,909 (2008 - $1,604), litigations and lawsuits $6,906 (2008 - $4,781), assignment of contractual position with regard to the trust and leasing agreement for the ÉXITO Cerritos project $3,692 as well as others for $2,715 (2008 - $2,108).

(2) Liability incurred on customer loyalty programs: Puntos Exito and Supercliente.

Nota 23
OTHER LIABILITIES

The balance of the Other Liabilities account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Amounts collected for third parties (1)	10,291	8,692
Installments received – layaway plan	2,172	2,090
Retained as security	426	3,018
Subtotal – other current liabilities	**12,889**	**13,800**
Other non-current liabilities (2)	41,731	18,689
Total	**54,620**	**32,489**

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

(1) Figures for 2009 and 2008 included collections corresponding to public utility, cell phone, cable TV and other third party billings.

(2) In 2009 and 2008, the Company entered into two business partnership agreements with EASY Colombia, the purpose of which is for Almacenes Exito S.A. to transfer occupancy rights to EASY S.A. on premises located at its EXITO Norte and EXITO Occident stores and allow said company to set up and run its business on said premises. EASY Colombia for its part is obliged to build and retrofit said premises as tenant, amortizing the improvements made over a period of 20 years, when it shall be released from any liability regarding the construction and improvement work. The value of building these premises in 2009 came to $23,976 (2008 - $18,689). $934 of the value recorded for 2008 has been amortized.

Note 24
EQUITY

24.1 Share Capital

The Company's authorized share capital is divided up amongst 400.000.000 ordinary shares each with a nominal value of $10 (*). Its subscribed and paid-in capital totals $3,338 (2008 - $2,843), the number of shares outstanding comes to 333.174.004 (2008 - 283.627.168) and the number of repurchased own shares come to 635,835 for each year.

The Company's capital and share placement premium for 2009 is broken down as follows:

	Shares	Price (*)	Capital	Share placement premium
Share issue dividend payments (1)	5.197.551	9,893.68	52	51,371
Issue of ordinary shares (2)	30.000.000	14,500.00	300	434,700
Private issue of ordinary shares (3)	14.349.285	15,504.90	143	222,341
Expense incurred with issue of ordinary shares				(7,005)
Total			**495**	**701,407**

(1) A proposal was submitted to the Shareholders at their Annual Shareholders' Meeting for receiving part of their dividend payment in the form of shares.

(2) On October 15, the Company's Board of Directors, as recorded in Minutes of Board Meeting No. 792, authorized the issue and placement of 30.000.000 ordinary shares.

(3) On November 4, 2009, the General Assembly of Shareholders at an extraordinary meeting, as recorded in Minutes No. 57, authorized a private issue of 14.349.285 shares.

(*) In Colombian pesos

24.2 Share placement premium

The share placement premium represents the higher value paid out over and above the shares' face value. Pursuant to current legislation, this balance can only be distributed in the form of profits when the Company is either wound up or is capitalized. A company is understood to have been capitalized when the surplus is transferred to a capital account as a result of issuing stock dividends.

24.3 Reserves

Except for the restricted reserve, set up with 70% of the deferred depreciation (see Note 11) and the reserve for share repurchases, the other reserves were set up with retained earnings and remain at the disposal of the Company's General Assembly of Shareholders.

The Company is required to set up this reserve appropriating 10% of their net annual profits until the balance of this reserve reaches 50% of its subscribed capital The reserve cannot be distributed prior to the Company being wound up, but must be used to absorb or reduce losses. Appropriations in excess of the aforementioned 50% remain freely available for distribution by the General Assembly of Shareholders.

24.4 Equity Revaluation

Adjustments for inflation on balances of shareholders' equity accounts up to December 31, 2006, excluding the reappraisal surplus, have been posted to this account, and charged to the income statement. Pursuant to current legislation, this balance can only be distributed in the form of profits when the Company is either wound up or is capitalized. A company is understood to have been capitalized when the surplus is transferred to a capital account as a result of issuing stock dividends.

The Colombian Government eliminated adjustments for inflation for tax purposes by means of Law 1111 passed December 27, 2006. These were subsequently eliminated from books, as of January 1, 2007 by means of Decree 1536 issued May 7, 2007.

In December 2009, Company Administration availed itself of the aforementioned legislation and recorded a lower value for its equity revaluation account $21,372 (2008 - $21,372).

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

Note 25
MEMORANDUM ACCOUNTS, DEBTOR AND CREDITOR

The balance of the Memorandum Accounts at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Hedging operations(1)	399,391	802,364
Subtotal - Contingent rights	**399,391**	**802,364**
Tax receivable	1,192,664	787,060
Subtotal – tax receivable	**1,192,664**	**787,060**
Unused credit (2)	1,125,658	680,673
Property, plant and equipment, fully depreciated	582,212	511,135
Adjustments for inflation on non-monetary assets.	268,545	375,877
Litigations and lawsuits (3)	35,968	29,283
Goods handed over under trust arrangements (4)	29,055	104,695
Merchandise in consignment (5)	15,483	13
Unused letters of credit	11,662	7,860
Post– dated checks	5,389	5,827
Subtotal – debtor control accounts	**2,073,972**	**1,715,363**
Hedging operations	470,139	858,107
Other litigations and lawsuits (6)	16,603	12,144
Other contingent liabilities (7)	5,878	358,061
Labor suits and litigations	3,866	3,991
Goods and securities received as security	344	355
Subtotal – contingent liabilities	**496,830**	**1,232,658**
Tax payable	442,779	333,043
Subtotal – tax payable	**442,779**	**333,043**
Adjustments for inflation on equity	549,005	570,376
Subtotal – creditor control accounts	**549,005**	**570,376**
Total – Memorandum accounts, debtor and creditor	**5,154,641**	**5,440,864**

(1) In order to minimize the impact of variations in the interest rate, the Company has carried out hedging operations in the form of SWAPs. These operations include the Company's syndicated loan as well as two other dollar-denominated loans In 2009 a total of US$120 million was repaid as part of the first tranche of the loan and another US$36 million was repaid as part of the second tranche of this loan.

(2) Various financial institutions granted short-term loans to the Company, which remain at its disposal.

(3) 2009's figure included the following legal proceedings:

a. Unfair competition suits originating in comparative publicity for the "Guaranteed Lowest Price" campaign for an approximate value of $25.000. (2008 - $25,000).

b. Various customs lawsuits with the Colombian Tax Authorities for a total value of $2,916 (2008 - $1,790).

c. Other suits with municipal authorities and other third parties for an approximate value of $4,614 (2008 - $2,493).

d. Other minor lawsuits for $3,438.

(In millions of Colombian pesos and in US dollars)

(4) Including property such as: The EXITO Villamayor store in Bogota and the EXITO store in Armenia, premises at the Vizcaya Shopping Center in Medellín and the City Plaza – Escobero Shopping Center in Envigado, as well as an escrow with Corficolombiana pertaining to a lease agreement on the EXITO Poblado store in Medellín and the Avenida 68 Distribution Center in Bogota, that were handed over to a trust.

(5) Including amongst other items, merchandise from the following suppliers in 2009: Continente S.A. $6,428, DOH Importaciones S.A. $1,860, Sociedad Comercializadora Internacional Pansell S.A. $1,051, Zapf S.A. $577, JEN S.A. $548 and others for $5,019.

(6) Including the following legal proceedings:

a. Tort liability suits for an approximate value of $9,911 for 2009 (2008 - $ 7,833).

b. Other proceedings with municipal authorities and other third parties for an approximate value of $3,996 for 2009 (2008 - $4,311). In this regard, the Company recorded a provision of $2,696 in 2009 (2008 - $2,945).

(7) Figure for 2009 corresponds to contingent liabilities on purchases from President Choice $4,378 (2008 - $5,512), a foreign supplier, as well as on a business with the Caja de Compensación Familiar de Risaralda COMFAMILIAR for a total of $1,500. The figure for 2008 includes an obligation with the remaining shareholders of Carulla Vivero S.A. which came to $352,548 and was paid in 2009.

Note 26
NET REVENUES

The Net Revenues Account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009	2008
Net sales (*)	**6,634,144**	**5,664,821**
Other operating revenues		
Special display negotiations	150,974	126,230
Revenue from franchises	56,242	51,295
Discount sales – customer loyalty program	44,117	24,832
Revenues from events	25,179	8,367
Royalties from the Éxito-SUFI alliance	19,023	10,755
Services	15,568	13,892
Lease rentals	7,720	5,875
Revenues from employee cafeteria sales	-	2,167
Miscellaneous (2)	17,699	22,446
Subtotal – other operating revenues	**336,522**	**265,859**
Total	**6,970,666**	**5,930,680**

(1) Discount given in 2009 came to $158,047 (2008 - $132,923).

(2) Miscellaneous revenues include billboards $391 (2008 - $642), miscellaneous gains $10,964 (2008 - $13,255), premium on retail premises $981 (2008 - $4,562), income from management and district events $1,505 (2008 - $834), and other revenues totaling $3,858 (2008 - $3,153).

Sales returns are posted as a lower value of sales, bearing in mind that it is the policy of the Company to exchange merchandise. When the customer returns an article, he or she is given an exchange receipt to be used in payment of other items.

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

Nota 27
SELLING, GENERAL & ADMINISTRATIVE EXPENSE

The Selling, General & Administrative Expense Account at December 31, 2009 and December 31, 2008 is broken down as follows:

	2009			2008		
	Administrative	Sales	Total Operating Expense	Administrative	Sales	Total Operating Expense
Personnel expense	68,803	387,719	456,522	60,347	323,784	384,131
Services	7,127	295,592	302,719	5,421	250,660	256,081
Depreciation	13,682	163,608	177,290	11,496	157,015	168,511
Royalty expense	-	150,695	150,695	-	35,968	35,968
Lease rentals	1,954	138,166	140,120	1,424	90,006	91,430
Taxes	29,588	59,526	89,114	20,533	52,886	73,419
Amortization	36,955	30,345	67,300	30,069	25,035	55,104
Maintenance and repairs	5,368	33,623	38,991	4,687	23,543	28,230
Packaging and tagging material	191	27,542	27,733	181	31,282	31,463
Debit and credit card commissions	-	22,072	22,072	-	18,533	18,533
Insurance	2,718	14,107	16,825	2,391	15,123	17,514
Fees	6,573	783	7,356	7,504	1,099	8,603
Traveling expense	4,190	2,169	6,359	4,806	3,365	8,171
Retrofittings and installations	184	4,367	4,551	290	4,473	4,763
Legal expenditure	399	1,926	2,325	286	2,156	2,442
Membership fees and contributions	473	302	775	472	238	710
Miscellaneous (*)	10,605	47,373	57,978	9,011	61,165	70,176
Total	**188,810**	**1,379,915**	**1,568,725**	**158,918**	**1,096,331**	**1,255,249**

(*) Miscellaneous expense includes store inauguration expense $3,075 (2008 - $20,028), cleaning and fumigation supplies $5,498 (2008 - $4,699), stationery, office supplies and forms $5,335 (2008 - $5,380), regional support $3,304 (2008 - $4,073), store items $4,559 (2008 - $3,632) and other minor expense of $36,207 (2008 - $32,364).

(In millions of Colombian pesos and in US dollars)

Note 28
OTHER NON-OPERATING INCOME AND EXPENSE, NET

The Other Non-Operating Income And Expense account is broken down as follows:

	2009	2008
Non-operating income		
Profits from sale of property, plant and equipment plus investments (1)	60,002	90,662
Amounts recovered from provisions (2)	52,085	54,409
Revenue from exchange difference applicable on the investment in Cativen S.A. (3)	33,103	45,575
Recovered costs and expense	6,863	713
Profits from sale of investments (4)	5,897	808
Amortization of deferred credited monetary correction with the dismantling adjustments for inflation	4,131	1,929
Other non-operating income	10,887	1,879
Indemnity payments on insurance claims	-	13,395
Total non-operating income	**172,968**	**209,370**
Non-operating expense		
Expense on exchange difference on investment held in Cativen S.A.(3)	(47,517)	(29,031)
Losses on sales of investments (4)	(31,765)	-
Amortizations, bonuses and indemnities (5)	(17,364)	(42,998)
Other non-operating expense (6)	(14,553)	(13,464)
Other provisions	(5,221)	(4,077)
Royalty expense - Sufinanciamiento	(5,054)	(4,284)
Restructuring and integration expense . Carulla Vivero S.A.	(2,030)	(16,000)
Cost of claims (7)	(1,892)	(14,585)
Donations	(1,717)	(1,398)
Legal proceedings and costs	(894)	(1,004)
Financial transaction tax (“4 x 1000” tax)	(891)	(2,517)
Retirement pensions	(794)	(1,577)
Loss on sale/withdrawal of assets	(292)	(760)
Provision for property, plant and equipment	(99)	(611)
Loss sustained on winding up companies	-	(634)
Provision for investments (8)	-	(40,920)
Total non-operating expense	**(130,083)**	**(173,860)**
Total Other Non-Operating Income and Expense, net	**42,885**	**35,510**

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

(1) Figure for 2009 corresponds mainly to the sale of the following property: Premises 102 and 103 of the Pereira Plaza Shopping Center in Pereira, the Las Vegas Distribution Center in Envigado, the Éxito Chipichape store in Cali, the Ley 7 de Agosto store in Bogota, the Ley store in the Bolívar Shopping Center in Cúcuta (See Note 11).

Figure for 2008 corresponds mainly to the sale of the following property: premises and land belonging to the Calima Distribution Center in Cali, the property belonging to the Éxito Unicentro store in Cali and the property belonging to the Éxito Unicentro store in Medellin.

(2) Figure for 2009 corresponds to recovered amounts from provisions set up on the sale of the investment held in Makro Supermayorista S.A. for $31,766, on Carulla Vivero S.A. totaling $17,128, on gains obtained on movable property for $1,691, on the legal stability agreement for $1,093, on litigations and lawsuits for $245, and others for $162.

The figure for 2008, corresponding to amounts recovered from the provision in Carulla Vivero for $24,368, from the income tax provision corresponding to 2007 for $26.445, from the provision for litigation and lawsuits for $2.962, from the provision for the winding up of C.I. Promotora de Manufactura for $ 634.

(3) Corresponding to adjustments for the net exchange difference on the Company's investment in Cativén S.A, for $14,414, (2008 - $16,544).

(4) Corresponding to profits on sale of real estate equity securities held in the Cadenalco 75 Anniversary trust of $5,897 and losses on the sale of the investment held in Makro Supermayorista S.A. for $31,765.

(5) The figure for 2009 corresponds to personnel indemnities: $1,486 in the case of Carulla Vivero S.A. and $15,878 for Almacenes Exito S.A.

The figure for 2008 corresponds to personnel indemnities: $24,368 in the case of Carulla Vivero S.A. and $18,630 for Almacenes Exito S.A.

(6) The figure for 2009 includes the amortization of deferred monetary correction - debit given the dismantling of adjustments for inflation totaling $2,802, sanctions and litigation costs for $3,247, maintenance and security guard expense on non-operating real estate for $491 as well as other expense for $8,013.

The figure for 2008 includes the amortization of deferred monetary correction - debit given the dismantling of adjustments for inflation totaling $1,054, assumed taxes for $731, institutional and association contributions for $1,243, fines, sanctions and litigation costs for $2,855, maintenance and security guard expense on non-operating real estate for $397 as well as other expense for $7,184.

(7) Figure for 2009 corresponds to uncollected claims from insurance companies totaling $1,087, merchandise claims for $688 and other claims for $117.

The figure for 2008 corresponds mainly to estimated revenues in the form of consequential damage being claimed from the insurance company as a result of fires breaking out in the EXITO Fontibón store in Bogotá in November 2007 and at the Las Vegas Distribution Center in Envigado in December, 2007. The realization of these revenues and the corresponding receivable shall depend on the results of the procedure that the insurance company is conducting with regard to this claim, and which is currently being studied by claims adjusters. (See Note 6).

(8) The figure for 2008, corresponds to the provision set up on the investment in Makro Supermayorista S.A. for a total of $31,766, as well as provisions of $8,899 and $255 for investments in Cativén S.A. and Predios del Sur respectively.

(In millions of Colombian pesos and in US dollars)

Note 29
ADDITIONAL REPORTING INFORMATION

2009

Business partnership agreement with CAFAM S.A.

So as to boost their respective levels of performance and service, Almacenes Exito S.A signed a business partnership agreement with Caja de Compensación Familiar CAFAM, to maximize their core retail store and pharmacy businesses. This partnership is based on the strengths that each party brings to the table, that is to say Cafam's expertise with its core pharmacy business and the experience that Almacenes Exito S.A. has gained with its core retail business, transferring the benefits to the consumer. This agreement is still pending official approval on the part of the corresponding authorities.

Share issues

a. Private issue

An issue of 14.349.285 ordinary shares in the Company at a price of $7.75 dollars per share, which was carried out through a private offer of shares. This issue does not carry any preferential rights and was placed in its entirety with the remaining shareholders of Carulla Vivero S.A.

The price agreed upon was in line with the average price of Almacenes Exito S.A.'s shares as listed on the Colombian Stock Exchange during a period of six months prior to October 23, 2009, at an average exchange rate calculated over the days preceding the closing date; all of which was duly stated in the Amended and Restarted Exit Rights Agreement signed between the Company and the remaining shareholders on October 26, 2009.

The purchase price for these preferred shares may be adjusted based on the future performance of Almacenes Éxito's ordinary shares for a period of up to 30 months beginning as of March 15, 2010.

This arrangement had the following implications: it allowed the Company to set in advance the value of the purchase option for these preferred shares, reduce the amount of future obligations based on these agreements, prepare the ground for reaping the benefits of a possible merger and the Company's current shareholders could well see a drop in the stakes held given the share dilution brought about with this issue.

b. Public issue

No. of shares placed:	30.000.000
Total value of the issue:	Four hundred and thirty-five thousand million pesos, broken down as follows:
Shares placed in the first round (October 27 -November 18, 2009):	28.746.815
Ordinary shares corresponding to 95.8% of the total issue for a value of	$416,828 million pesos
Shares placed in the second round (November 25 . December 1, 2009):	1.253.185
Ordinary shares corresponding to 4.2% of the total issue for a value of	$18,171 million pesos

For years ending December 31st, 2009 and December 31st, 2008
(In millions of Colombian pesos and in US dollars)

Purchase of a 22.5% stake in Carulla Vivero S.A.'s equity

The remaining shareholders of Carulla Vivero S.A. subscribed to all of the 14.349.285 ordinary shares offered by Almacenes Exito S.A. at USD $7.75 dollars per share, converted at the representative market rate for December 15, 2009, in accordance with that set out in Resolution 1930 issued December 15, 2009, by the Colombian Superintendency of Finance, by means of which said authority approved the regulations for said issue.

These shares were issued as a result of a private offer. They do not carry preferential rights and were placed in its entirety with the remaining shareholders of Carulla Vivero S.A.

Also and pursuant to the Amended and Restated Exit Rights Agreement signed by the Company and the remaining shareholders in 2007, Exito acquired the total 7.969.390 preferred shares held by the remaining shareholders in Carulla Vivero S,A. this representing 22.5% of the Company's share capital. With this, the Almacenes Exito S.A., acquired a 99.8% stake in Carulla Vivero S.A.

2008

Integrating the Carulla Vivero S.A. store operations with those of Almacenes Éxito S.A.

For the purpose of making the operations of Almacenes Éxito S.A. and Carulla Vivero S.A. much more robust and efficient as well as to take full advantage of the synergies existing between these two companies, in 2008, the operations and retail management of the Carulla, Surtimax, Merquefacil and Home Mart stores belonging to Carulla Vivero S.A. were duly consolidated with the latter receiving in exchange a monetary consideration.

In order to operate these retail establishments, Almacenes Éxito S.A. shall pay Carulla Vivero S.A., an annual sum of $148,400 plus a variable component, which was established based on lease rentals that Carulla Vivero S.A. was obliged to pay third parties. Likewise, by means of this operation, Carulla Vivero S.A. sold the assets and inventories located at these stores to Almacenes Éxito S.A.

As a result 83 Carulla stores, 26 Surtimax stores, 18 Merquefácil stores and 7 Home Mart stores were duly taken over by Almacenes Éxito.

Financial indicators

FOR YEARS ENDING DECEMBER 31ST, 2009 AND DECEMBER 31ST, 2008

	2009	2008
1. LIQUIDITY RATIOS		
Current ratio	0.94	0.84
Net Working Capital / Operating Revenues	(1.59)	(5.17)
Acid test ratio - inventories	0.50	0.37
Suppliers/ Inventories	1.35	1.08
2. INDEBTEDNESS RATIOS(%)		
Total indebtedness	34.86	42.84
Concentration of short-term borrowings	79.85	75.38
Financial indebtedness	9.71	17.83
Financial leverage	14.90	31.20
Short-term indebtedness	37.35	44.99
Total Mid- to long-term indebtedness	62.65	55.01
Total indebtedness in foreign currency	81.11	80.77
Total indebtedness in local currency	18.89	19.23
Net Financial Expense / EBITDA	28.79	22.80
Gross Indebtedness / EBITDA (times)	1.59	2.51
Operating income / net financial expense (times)	1.29	2.06
Operating revenue / total financial obligations (times)	11.24	5.60
3. PROFITABILITY RATIOS (%)		
Profit margin before non-operating revenue and expense	2.07	3.33
Net margin	2.11	2.59
Return on assets	2.30	2.58
Return on Equity	3.54	4.52
EBITDA Margin (*)	5.58	7.10
Gross profits / Total operating revenues	24.58	24.50
4. OPERATING EFFICIENCY AND TENDENCY RATIOS (TIMES)		
Total asset turnover	1.09	1.00
Inventory turnover	6.30	5.52
Supplier turnover	5.24	5.45
Gross profit / sales expense coverage	1.24	1.33
Fixed asset turnover	3.89	3.17
Administrative expense / gross profit (%)	11.02	10.94
Sales expense / gross profit (%)	80.54	75.46
Personnel expense / operating revenues	6.55	6.48

(*) Earnings before interest, tax, depreciation, amortization and adjustments for inflation.

Since the Company sales are conducted on a strict cash basis, the Receivables Turnover ratio does not apply.

Analysis of the financial indicators

FOR YEARS ENDING DECEMBER 31ST, 2009 AND DECEMBER 31ST, 2008
(In millions of Colombian pesos)

Liquidity ratios

Working capital at December 31, 2009 came to ($110,939) (2008 – ($306,741)) This decrease was due to having paid off US$156 million of a syndicated loan taken out in 2007 to purchase Carulla Vivero S.A.

The Company has a total of $0.94 to cover its short-term borrowings and the supplier-inventory ratio rose to 1.35 in 2009 compared to the 1.08 recorded for 2008, clearly showing an improvement in the Company's negotiating capacity with suppliers.

Indebtedness (%)

The Company's total debt fell by 7.98% for 2009 going from 42.84% to 34.86%, having paid off US$156 million in the syndicated loan acquired in 2007 for purchasing Carulla Vivero S.A. The proportion of debt financed with financial obligations comes to 9.71%.

The indebtedness concentration ratio for 2009 shows a short-term portion of 79.85%, given the upcoming maturing of a syndicated loan of US$72 million used to purchase Carulla Vivero S.A.

Mid- to long-term indebtedness with the financial sector included a syndicated loan for US$144 million, disbursed in January, 2007, in order to purchase Carulla Vivero S.A.

The net financial expense/EBITDA ratio increased by 5.99% from 22.80% to 28.79%, this due to the liabilities the Company has assumed with its subsidiary Carulla Vivero S.A.

Profitability indicators

The Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) margin shows the Company's capacity to generate cash from its operations which in 2009 came to 5.58%.

The Company's ROA and ROE indicators recorded year-on-year declines of 0.28 and 0.98 respectively.

The Company in 2009 produced a net margin of 2.11%, upon comparing this with a margin obtained before non-operating revenue and expense of 2.07% showing that non-operating items represent 0.04% of the Company's operating revenue.

Operating efficiency and tendency ratios

Each peso that the Company invested last year in assets provided an additional revenue of 0.9% which shows that the Company's total asset turnover improved from 1.00 in 2008 to 1.09 in 2009.

The Company's purchases remain on average 57 days in inventory whereas payment terms average out at 69 days.

Supplementary information

FOR YEARS ENDING DECEMBER 31ST, 2009 AND DECEMBER 31ST, 2008
(In millions of Colombian pesos)

	2009	2008
Total assets (excluding valuations)	5,626,878	5,176,504
Liabilities	2,228,360	2,543,644
Net sales	6,634,144	5,664,821
Ordinary monthly dividend (*)	60	60
Equity value per share (*)	12,495	11,966
SHARES		
Nominal value (*)	10	10
Average trading price (*)	13,829.89	11,393.90
Maximum trading price (*)	19,900	17,100
Minimum trading price (*)	9,000	7,360
Closing trading price (*)	19,500	10,160
Number of shares issued by the Company	333.809.839	284.263.003
Number of repurchased own shares	635.835	635.835
Number of shares outstanding	333.174.004	283.627.168
BALANCE SHEET		
Current receivables	223,284	240,326
Goods for sale (*)	778,522	867,491
Current assets	1,668,416	1,610,601
Property, plant and equipment , net	1,793,714	1,872,404
Valuations	764,605	761,107
Financial obligations	515,382	953,965
Current liabilities	1,779,355	1,917,342
Labor liabilities	34,972	31,820
Shareholders equity	4,163,123	3,393,967
Memorandum accounts, debit and credit	5,154,641	5,440,864
SHARE CAPITAL		
Authorized	4,000	4,000
Subscribed and paid-in	3,338	2,843
Share placement premium	2,328,500	1,621,197
JOBS		
Employees	24.640	22.319
DIVIDENDS		
Payment date	5 business days as of the 1st day at the beginning of each quarter	5 business days as of the 1st day at the beginning of each quarter
Total cash per share (*)	240	240

	2009	2008
TAXES		
Income tax payable (receivable)	(54,492)	(42,374)
Sales tax payable	39,624	26,042
Land and Industry and Commerce tax payable	20,754	18,269
Deferred income tax - movement for the year	(17,834)	(20,701)
Income tax expense	9,883	4,894
OPERATIONS		
Cost of sales	5,257,311	4,477,872
Salaries and employment benefits	456,522	384,131
Depreciation and amortization expense	244,590	223,615
Other general, administrative and sales expense	867,613	647,503
Financial expense	158,742	150,714
Financial income	46,697	54,680
RESERVES		
Mandatory	16,598	16,598
Occasional	345,962	260,710
PROFITS		
Gross	1,713,355	1,452,808
Operating	144,630	197,559
EBITDA (3)	538,486	543,198
Profits before income tax	157,185	158,216

(*) In Colombian pesos.

(1) Earnings before interest, tax, depreciation, amortization and adjustments for inflation.

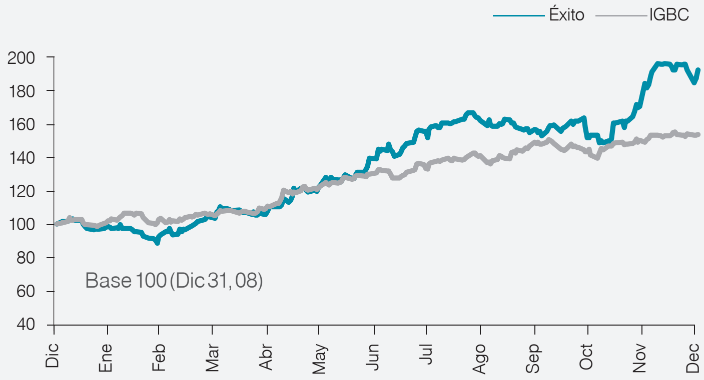
Stock performance

(Colombia Stock Exchange: Éxito)

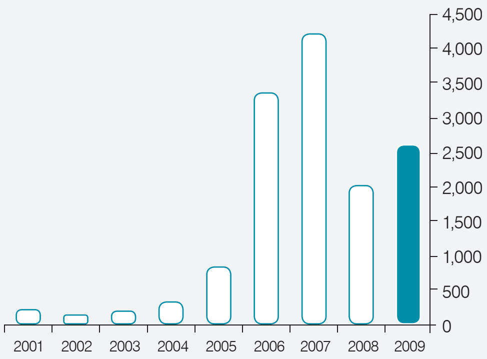
Stock price performance Colombia Stock Exchange, BVC

Year	2002	2003	2004	2005	2006	2007	2008	**2009**
Maximum trading price (*)	3,600	2,660	6,080	8,110	16,060	19,020	17,100	19,900
Minimum trading price (*)	2,799	2,950	3,399	4,400	7,510	13,420	7,360	9,000
Closing trading price (*)	3,500	3,400	4,650	7,610	15,920	17,100	10,160	19,500
Average trading price (*)	3,195	3,266	4,354	6,504	11,000	15,507	11,394	13,830
Average Vol ($ millions)	118	148	282	786	3,332	4,192	1,997	2,535
Market Capitalization ($ millions)	708,953	688,697	961,403	1,590,495	3,327,290	4,850,025	2,881,652	6,496,893

Price performance Éxito vs IGBC



Average daily volume ($ millions)



Ordinary Share Information

Year	2002	2003	2004	2005	2006	2007	2008	**2009**
Ordinary Dividend ($) (*)	23.0	23.0	25.0	25.0	25.0	25.0	60.0	60.0
Shares (million)	202.6	202.6	209.0	209.0	209.0	283.6	283.6	333.2

(*) The dividend payment was quarterly based in 2009 and 2008, from 2002 to 2007 was montly liquidated.

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We wish to thank all
those who joined forces
with us to provide a
top-quality service in
every corner of Colombia
to the thousands of
customers who shop
at our stores every day,
helping them to improve
the quality of their lives”.