We surround you with everything that makes **your life happier.**

2013 Annual Report

grupo éxito

Fundación Éxito

Let's work together for the first generation of children with zero malnutrition in Colombia by 2025.

fundación éxito

We nourish lives

Content

Management Report by the Board of Directors and the President

Dear Shareholders,

During 2013 the Colombian economy maintained solid indicators, showing low inflation, sustained growth, reduction of unemployment and special dynamics in foreign investment. Consumption, however, had lower growth levels than those of previous years, reaching levels of 4% versus 8% in 2012. In the midst of this panorama, the Company had with complacency a very positive result, with Net Revenues growth of 4.6% and Operating Profit of 10.2%, which showed the continuing strengthening of its commercial, business, and financial performance.

Our mission is working to "get the customer back" and our greatest challenge is maintaining the trust and preference of our clients. We are betting on customer service. This year we launched "Service Hosts" in all the Exito and Carulla stores. We also implemented the promise of "efficient service at tills" and "products always fresh" in Carulla stores, and "always low prices" in Surtimax stores.

One of our pillars is innovation, and this is this reason why in 2013 we launched new services such as Mobile Services, money transfer and remittances, and new initiatives such as "Surtimax Allies" to actively collaborate with independent players in popular neighborhoods. So far, the focus of this program has been in Bogota and Barranquilla, where we ended the year with 269 independent supermarkets which are now Surtimax allies.

The world of retail is showing fundamental changes, inspired by the trend towards virtual channels and proximity stores. People have always sought comfort and good price, and today the mix of channels and more sophisticated services are added. In Grupo Éxito we are dedicated to promote these new world trends to ensure they reach the country.

CARLOS MARIO GIRALDO MORENO
President & CEO – Grupo Éxito

Without leaving aside the opening of new stores, we promote the Omni-channel strategy, which aims to reach out to our customers by different mechanisms, both physical and virtual. For this purpose we have worked on the strengthening of the technological and logistical infrastructure of exito.com and carulla.com. It is highlighted that exito.com received 38.5 million visits and jointly with delivery and direct sales, represented about 1.4% of the Company´s Net Revenues.

COP$10,696,961

MILLION of Net Revenues

COP$544,588

MILLION of Operating Income

+10,2%

compared to 2012

We also started with the "Click & Collect" service, which enables our customers to claim products in stores, after ordering them virtually. We continue working in proximity, reaching today a total of 74 Éxito Express, 17 Carulla Express and 146 Surtimax, all of them immerse in the life and community of small towns and city neighborhoods.

Our presence in Uruguay has been very satisfactory; we opened two new stores, thus increasing by 6,600 square meters the sales area, which represented an increase of 9% of total areas. Accordingly, the Company completed a total of 54 stores and 44% of the market share in a country with political and economic stability, and with the special attraction of having one of the highest GDP per capita in the region.

Consolidated Financial Results

Grupo Éxito reached Net Revenues of COP$10,696,961 million. Its operating profit was COP$544,588 million, a 10.2% growth versus last year, driven by cost control and a very positive outcome of revenues coming from complementary businesses such as real estate, credit, insurance, and travel, among others. This allowed us to further invest in prices, especially in the Éxito and Surtimax formats, as a response of increased competition in the Colombian market, which has seen the arrival of multiple brands and chains, both in food and non-food.

The Ebitda reached COP$932,026 million, with a margin of 8.7% of sales and an increase of 8.5% versus last year.

The Company strengthened its cash position, reaching near to COP$2.7 billion, monetary surpluses which place us in a privileged position to respond to expansion opportunities, both in Colombia and abroad, via organic growth and acquisitions. The cash position produced a net financial income of COP$79,561 million.

Consolidated Net Income reached COP$438,407 million, a decrease of 7.8%, fully explained by three phenomena: in the first place, in 2012 we had exceptional income of COP$35,163 million, the last outstanding payment for the sale of the Cativen operation to the Venezuelan Government. Secondly, a reduction in interest income associated with the investment of the Company's cash surplus, fully justified by the decrease of interest rates in Colombia. Finally, we had a significant increase in taxes arising from the last tax reform.

Investment and Growth in Commerce and in Real Estate Businesses

Grupo Éxito bets on the dynamism of the new Colombia, represented in a growing middle class and in populations with an economic boom without precedent. During 2013 we opened 58 new stores, reaching a total of 470 stores in the country, which represented 31,454 square meters of additional sales areas. We reached new populations, and despite the fact that we already have commercial presence in 87 municipalities of Colombia, we recognize the opportunity for formal retailing to gradually penetrate at least 200 more towns.

> "Our mission is to work to "get the customer to come back" and our greatest challenge is maintaining the trust and preference of our clients. We are betting on customer service."

Since a few years ago the organization bets on the development of a dual model that combines trade and real estate development. The stores' traffic and the premium location portfolio, allows us to put strength on a portfolio of leasable areas to commercial partners. This has led us to create more than 214 thousand square meters of gross leasable areas, representing today around 16.8% of the Company´s Operating Profit.

This year we advanced in the consolidation of the VIVA Brand for Shopping Centers and Commercial Galleries, with the expansion of Sincelejo and the construction of VIVA Villavicencio, a shopping center that will open in the second half of 2014 in one of the most promising cities of the country. The VIVA brand will be complemented by the Barranquilla and Vizcaya projects currently under construction.

The Company invested during the year COP$502 thousand millions, for the developing of new stores, galleries and malls, as well as for the reform and modernization of many of its stores and in information technology and logistics, to ensure that Grupo Exito will be at the forefront of development and connectivity.

Business Group and operations with subordinated companies

During 2013, the business group was integrated by Almacenes Exito S.A. as parent Company and its subsidiaries in Colombia, Distribuidora de Textiles y Confecciones S.A. - Didetexco S.A., Almacenes Éxito Inversiones S.A.S., Éxito Viajes y Turismo S.A.S and Gemex O&W S.A.S., and by its foreign subsidiaries, Carulla Vivero Holding Inc. and Spice Investments Mercosur S.A. ("Spice").

We inform that the principal operations carried out by Éxito with related companies were the following:

- Purchases of goods were made to the subsidiary Didetexco S.A. for COP$131,481 million and rentals and administration were paid for COP$12,667 million.
- Purchases of goods were made to our parent Company, Casino Group and subsidiary companies of such Group for COP$10,449 million.
- A memorandum of understanding was signed with Casino Enterprise in order to establish in Colombia a new web site, denominated CDiscount, which is initiating its operation in 2014, all of this was disclosed to the market as Relevant Information.
- We continued with the alliance with Green Yellow, a subsidiary of Casino Group, to save energy power at our points of sales.
- We received assistance from the Investment Banking of the Casino Group for the recent transaction entered with Superinter, for a cost of 3 million euros.

In accordance with the provisions of article 29 of Law 222 of 1995, we state that during 2013, the Company did not make or desisted from making important decisions, for the interest of its subordinated companies that require to be disclosed in this report. Likewise, the Company did not conclude operations of importance with third parties for the interest of its subordinated companies, which should be disclosed in this document.

Its subordinated companies neither made decisions or desisted from making decisions of importance or interest of the parent Company, Almacenes Éxito S.A., that require to be disclosed in this report nor concluded operations with third parties

2,938
SUPPLIERS
for Retail

1,705
SUPPLIERS
for services and supplies

460
SUPPLIERS
for the Industry

for the interest of its parent Company which should be included in this dossier.

The transactions entered between Almacenes Éxito S.A. and its subordinated companies or among them, were entered under market conditions, complying with the tax regulations in that respect and, particularly, with the transfer pricing rules. Our analysis on the evolution that assets, liabilities, equity, operating revenues and consolidated results have had of the various companies making up the business group may be evidenced in the notes to the Consolidated Financial Statements.

Corporate government and internal control

The Company promotes good government practices to generate a confident, stable and fair environment among all the market participants and the groups of interest. For this purpose, the Board of Directors' management is supported on four specialized committees having periodic meetings and supported on minutes: Audit Committee, Compensation Committee, Evaluation and Follow-up of the Good Government Code; Expansion Committee and Investments Committee.

Additionally, we count upon an appropriate performance of the internal control systems and of disclosure of the financial information. The financial statements, indicators and relevant reports have been presented periodically to the Audit Committee and the Board of Directors and the Statutory Auditor has issued her opinion, within the legal and statutory framework of her functions. Additionally, the financial information and the relevant facts have been timely disclosed to the market. As a result thereof, the Colombian Stock Exchange delivered to us in 2013 the IR Recognition upon the voluntary adoption of best practices in disclosing information and relationship with investors.

The Audit Committee has worked in the improvement of the internal control system, in risk management activities, the system for the prevention and control of assets laundering and the transparence program. The Internal Audit performed its work independently, focused on the principal risks, without identifying material weaknesses in the internal control. The Company continues strengthening its system for the prevention and control of assets laundering risk and of financing terrorism, avoiding negotiation with persons related with these conducts and reporting suspicious operations.

As Legal Representative, I therefore certify, that the internal control system did not reflect misstatements that have prevented from recording, processing, summarizing and presenting appropriately the financial information; additionally, there were neither significant frauds that have affected their quality and integrity, and therefore, it fairly covers the processes. The disclosure of financial information was verified and it meets the current regulations, ensuring that the information at December 31, 2013 is appropriate, and does not contain vices, inaccuracies or errors that prevent knowing the Company's true equity situation.

"In 2013 we opened 58 stores in Colombia, reaching 470 stores and 31,454 sqm of additional sales areas."

Intellectual Property

In complying with Law 603 of 2000, we inform that the Company has been fully complying with the intellectual property regulations. It is in this way that the Company's management informs that the Company is the holder of the brands., names, badges, slogans and distinctive signs it uses in its products and services, or which it is authorized to use in accordance with a license contract. The use of software products is in accordance with the current legislation.

Social responsibility and sustainability

Our task is to have a profitable business, but in turn, create a social value. "Fundación Éxito" continues feeding approximately 36 thousand children per year and 2,600 pregnant women, with an investment of around COP$19 thousand million. However, the challenge in the country is significantly higher, as there are approximately 2,200,000 children without the appropriate nutrition in the early childhood. Thus, we are launching a national initiative that we call "GEN CERO" (ZERO GEN)- Zero Malnutrition Generation -, seeking that our country has the first generation without hunger as of 2025.

Of course this involves adding the commitment of governments, companies and non-for-profit organizations, as it is starting to be seen.

Furthermore, our commitment with fresh products (meat, fish, fruits and vegetables) is buying every day locally and in the regions and to producers. Now, 85% of our supply is obtained in that way. Commercial fairs with local farmers held in several places of the country, convoked jointly with the Ministry of Commerce, will permit to deepen into this local supply strategy.

During the year, 1,472 new work places were generated in different zones, consolidating the Grupo Éxito as one of the greatest employers of the country. Finally, we must contribute to the reduction of the carbon footprint. Our most important initiative is called "Green Yellow", and it seeks reducing the consumption of electric power and, therefore, of emissions. In average, we have decreased this consumption by 23% in 18 stores of the Company where the initiative has been implemented, with locative investments and changes of internal processes and in 2014 we will bring this initiative to 50 more stores.

FUNDACIÓN ÉXITO IN 2013:

+ 36 thousand
CHILDREN

2,600
FAMILIES

CLOSE TO
COP$19 thousand
MILLION

Donations and social campaigns:

During the period of 2013, Almacenes Éxito S.A. made donations amounting to COP$2,715 million, to persons, entities or common benefit programs, and contributions to individuals or legal entities, as approved by the last General Shareholders' Meeting.

After Close Events / Events Subsequent to the Close

2014 started with the launching of Cdiscount Colombia, an alliance with Cdiscount - leader in electronic commerce in France, with sales for more than 1.6 billion euros - and Grupo Éxito - leader of this growing virtual retail market in Colombia. This initiative seeks to strengthen our market of non-food products with the launching a technological platform a virtual "market place", which permits offering massively third parties' brands and products. In this way, the Company "omni-channel" strategy is consolidated, foreseeing the changes in the future structure of retail sales channels in Colombia.

Likewise, the deal with Superinter was announced through the acquisition 19 commerce establishments and the operation during several years of another 31 establishments with the possibility to exercise a purchase option thereof during 2015. This transaction intends to strengthen our participation in Valle del Cauca and the Coffee Region, zones in which our participation in the food market is relatively weak. This transaction is pending to the final approval of the Superintendence of Industry and Commerce.

Shareholders,

Colombia is today a country of opportunities and surely will have a very dynamic commercial evolution during the next few years. Grupo Éxito bets for innovation, customer service, expansion, multiple retail channels and the offering of multiple goods and services for its customers, in order to consolidate its presence in Colombia and to take advantage of current opportunities.


Also, the organization is prepared to continue growing its core retail activity as well as its real estate projects, complementary services and in its internationalization process. We are an active part of this society and, therefore, we will continue contributing to its development through the generation of more productive quality employment, the investment and promotion of child nutrition, fair commerce and the responsibility with all matters related with the carbon footprint.

Lastly, I want to express my special gratitude to all of more than 38 thousand collaborators, who vibrate daily with the service and work in favor of our customers, and to the Board of Directors that accompanies us with its conduction, counsel and strategic vision. A special recognition to our more than 6 million customers - the center of our actions.

Many thanks.

CARLOS MARIO GIRALDO
President & CEO – Grupo Éxito

"We are an active part of this society and, therefore, we will continue contributing to its development through the generation of more productive quality employment, the investment and promotion of child nutrition, fair commerce and the responsibility will all matters related with the carbon footprint."

Consolidated Financial Statements

Statutory Auditor's Report

To the Shareholders of
Almacenes Éxito S.A. and Subsidiary companies

I have audited the accompanying consolidated financial statements of Almacenes Éxito S.A. and its subsidiary companies, which comprise the consolidated balance sheets as at December 31, 2013 and 2012 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 management is responsible for the preparation and fair presentation of the consolidated financial statements, in accordance with accounting principles generally accepted in Colombia, of 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 developing procedures to obtain the 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 consolidated financial statements. I believe that my audits provide a reasonable basis for my audit opinion.

EY
Building a better working world

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Almacenes Éxito S.A. and its subsidiary companies as of December 31, 2013 and 2012, the consolidated results of its operations, the consolidated changes in its financial position and the cash flows for the years then ended, in accordance with accounting principles generally accepted in Colombia, issued by the Colombian Government, consistently applied.

Medellín, Colombia
February 14, 2014

Sandra Milena Buitrago Estrada
Statutory Auditor
Professional Card 67229-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 14, 2014)

Certification of the financial statements

GENERAL SHAREHOLDERS' MEETING OF ALMACENES ÉXITO S.A.
Envigado

THE UNDERSIGNED LEGAL REPRESENTATIVE AND PUBLIC ACCOUNTANT OF ALMACENES ÉXITO S.A., EACH ONE WITHIN ITS COMPETENCE

CERTIFY:

That we have previously verified the assertions contained in the financial statements of the parent company and its subsidiaries at December 31, 2013 and 2012, in accordance with the regulations and that they have been truthfully taken from the books.

In accordance with the above, in connection with the stated financial statements, we represent the following:

1. The assets and liabilities of the parent company and its subsidiaries exist and transactions recorded are made in the respective year.
2. All economic facts occurred have been recognized.
3. Assets represent rights obtained and liabilities represent obligations in charge of the parent company and its subsidiaries.
4. All elements have been recognized for the appropriate amounts.
5. The economic facts have been correctly classified, described and disclosed.

The foregoing in order to comply with article 37 of Law 222 of 1995.

In testimony whereof this certification is signed on February 14, 2014.

CARLOS MARIO GIRALDO MORENO
Legal Representative of Almacenes Éxito S.A.

CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant of Almacenes Éxito S.A.
Professional Card 69447-T

Certification of the financial statements of Law 964 of 2005

GENERALLY SHAREHOLDERS' MEETING OF ALMACENES ÉXITO S.A.
Envigado

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

CERTIFIES:

That the financial statements and the operations of the parent company and its subsidiaries at December 31, 2013 and 2012 do not contain vices, inexactness or errors which prevent knowing the true equity situation thereof.

The foregoing in order to comply with article 46 of Law 964 of 2005.

In witness thereof this certification is signed on February 14, 2014

CARLOS MARIO GIRALDO MORENO
Legal Representative of Almacenes Éxito S.A.

Consolidated Balance Sheet

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

ASSETS	NOTES	2013	2012
CURRENT ASSETS			
Cash	4	1,772,411	1,591,110
Marketable investments	5	981,754	916,067
Debtors, net	6	417,807	359,780
Inventories, net	7	1,138,925	1,106,138
Deferred charges, net	11	42,225	45,037
TOTAL CURRENT ASSETS		**4,353,122**	**4,018,132**
NON CURRENT ASSETS			
Debtors, net	6	62,061	40,775
Permanent investments, net	8	137,408	124,956
Property, plant and equipment, net	9	2,279,059	2,248,909
Intangibles, net	10	2,102,250	2,105,218
Deferred charges, net	11	343,287	350,604
Other assets		285	285
Valuations	12	1,507,869	1,433,123
TOTAL NON CURRENT ASSETS		**6,432,219**	**6,303,870**
TOTAL ASSETS		**10,785,341**	**10,322,002**
DEBIT AND CREDIT MEMORANDUM ACCOUNTS	23	**6,200,321**	**4,594,827**

Carlos Mario Giraldo Moreno
Legal Representative of Almacenes Éxito S.A.
(See certification attached)

Claudia Patricia Alvarez

Claudia Patricia Álvarez Agudelo
Public Accountant of Almacenes Éxito S.A.
Professional Card 69447-T
(See certification attached)

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTES	2013	2012
CURRENT LIABILITIES			
Financial obligations	13	102,325	2,722
Suppliers	14	1,784,319	1,648,639
Accounts payable	15	405,103	402,967
Taxes, liens and rates	17	160,702	131,843
Labor obligations	18	102,709	86,394
Estimated liabilities and provisions	20	58,990	45,017
Deferred charges, net	11	3,006	450
Bonds	16	-	74,650
Other liabilities	21	59,830	35,526
TOTAL CURRENT LIABILITIES		**2,676,984**	**2,428,208**
NON CURRENT LIABILITIES			
Taxes, liens and rates	17	-	49,291
Labor obligations	18	488	540
Estimated liability and retirement pensions	19	16,871	16,636
Bonds	16	150,000	150,000
Deferred charges, net	11	9,002	12,884
Other liabilities	21	56,886	58,986
TOTAL NON CURRENT LIABILITIES		**233,247**	**288,337**
TOTAL LIABILITIES		**2,910,231**	**2,716,545**
MINORITY INTEREST		**14,480**	**13,678**
SHAREHOLDERS' EQUITY, SEE ATTACHED STATEMENT	22	**7,860,630**	**7,591,779**
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY		**10,785,341**	**10,322,002**
DEBIT AND CREDIT MEMORANDUM ACCOUNTS	23	**6,200,321**	**4,594,827**

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

Sandra Milena Buitrago Estrada
Statutory Auditor of Almacenes Éxito S.A.
Professional Card 67229-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 14, 2014)

Consolidated Income Statement

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	NOTAS	2013	2012
NET REVENUES			
Sales		10,129,436	9,705,414
Other operating revenues		567,525	524,259
TOTAL NET REVENUES	24	**10,696,961**	**10,229,673**
COST OF SALE		**(7,854,807)**	**(7,559,872)**
GROSS PROFIT		**2,842,154**	**2,669,801**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries and fringe benefits		(928,540)	(878,621)
Other selling, general and administrative expenses		(981,588)	(932,455)
Depreciation and amortization		(387,438)	(364,558)
TOTAL SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	25	**(2,297,566)**	**(2,175,634)**
OPERATING INCOME		**544,588**	**494,167**
NON OPERATING INCOME AND EXPENSES			
Financial income		161,368	226,390
Dividends and participations		12	533
Financial expenses		(81,807)	(139,972)
Other non-operating income and expenses, net	26	(74,465)	(20,146)
TOTAL NON OPERATING INCOME AND EXPENSES		**5,108**	**66,805**
INCOME BEFORE TAXES AND MINORITY INTEREST		**549,696**	**560,972**
MINORITY INTEREST		**(1,872)**	**(2,118)**
INCOME BEFORE TAXES		**547,824**	**558,854**
INCOME TAX			
Current		(47,685)	(66,440)
Deferred		(28,525)	(17,109)
TOTAL INCOME TAX	17	**(76,210)**	**(83,549)**
INCOME TAX FOR EQUITY CREE			
Current		(37,722)	-
Deferred		4,515	-
TOTAL INCOME TAX FOR EQUITY CREE	17	**(33,207)**	**-**
TOTAL INCOME TAX		**(109,417)**	**(83,549)**
NET INCOME		**438,407**	**475,305**
NET INCOME PER SHARE	2	**979.45***	**1,061.89***

(*) Expressed in Colombian pesos
The accompanying notes are an integral part of the financial statements.

Carlos Mario Giraldo Moreno
Legal Representative of Almacenes Éxito S.A.
(See certification attached)

Claudia Patricia Álvarez Agudelo
Public Accountant of Almacenes Éxito S.A.
Professional Card 69447-T
(See certification attached)

Sandra Milena Buitrago Estrada
Statutory Auditor of Almacenes Éxito S.A.
Professional Card 67229-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 14, 2014)

Consolidated Statement of Changes In Equity

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	Notes	Capital	Capital Surplus	RESERVES: Legal	RESERVES: Occasional future expansion and improvements	RESERVES: Reacquisition of shares	RESERVES: Future dividends	RESERVES: Total reserves	Equity revaluation	Retained earnings	Unappropriated earnings	Valuation Surplus	Total
BALANCE AT DECEMBER 31, 2011		4,482	4,855,113	7,857	556,192	19,266	1,419	584,734	127,797	7,619	389,455	1,268,524	7,237,724
Appropriations by the General Shareholders' Meeting:													
Dividend in cash of COP$108.75 (*) per share and quarter from April 2012 to March 2013 on 447,604,316 outstanding shares of Almacenes Éxito S.A.											(194,708)		(194,708)
Transfer of unappropriated earnings and tax reserves to reserve for future expansion and improvements					194,747			194,747		-	(194,747)		-
Foreign investment exchange difference	22		(28,095)										(28,095)
Effect of valuation of derivative financial instruments			(577)										(577)
Net effect of consolidation adjustments										(4,111)			(4,111)
Increase in valuation surplus	12											106,241	106,241
Net income at December 31, 2012	2										475,305		475,305
BALANCE AT DECEMBER 31, 2012		4,482	4,826,441	7,857	750,939	19,266	1,419	779,481	127,797	3,508	475,305	1,374,765	7,591,779
Appropriations by the General Shareholders' Meeting:													
Dividend in cash of COP$132.75 (*) per share and quarter from April 2013 to March 2014 on 447,604,316 outstanding shares of Almacenes Éxito S.A.					(47,538)			(47,538)			(190,140)		(237,678)
Transfer of unappropriated earnings to reserve for future expansion and improvements					285,165			285,165		-	(285,165)		-
Foreign investment exchange difference	22		(5,167)										(5,167)
Equity tax									(409)				(409)
Effect of valuation of derivative financial instruments			577										577
Net effect of consolidation adjustments										18,088			18,088
Increase in valuation surplus	12											55,033	55,033
Net income at December 31, 2013	2										438,407		438,407
BALANCE AT DECEMBER 31, 2013		4,482	4,821,851	7,857	988,566	19,266	1,419	1,017,108	127,388	21,596	438,407	1,429,798	7,860,630

(*) Expressed in Colombian pesos
The accompanying notes are an integral part of the financial statements.

Carlos Mario Giraldo Moreno
Legal Representative of Almacenes Éxito S.A.
(See attached certification)

Claudia Patricia Álvarez Agudelo
Public Accountant of Almacenes Éxito S.A.
Professional Card 69447-T
(See attached certification)

Sandra Milena Buitrago Estrada
Statutory Auditor of Almacenes Éxito S.A.
Professional Card 67229-T
Designated by Ernst & Young Audit S.A.S TR-530
(See my report of February 14, 2014)

Consolidated Statement of Changes in Financial Position

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	NOTES	2013	2012
FINANCIAL RESOURCES WERE PROVIDED BY:			
Net income of year		**438,407**	**475,305**
Plus (less) charges (credits) to operations not affecting working capital:			
Depreciation of property, plant and equipment	9	230,057	226,986
Amortization of deferred charges		80,487	70,571
Amortization of intangibles		82,919	72,137
Profit on sale of property, plant and equipment	26	(4,604)	(3,213)
Profit on sale of intangibles	26	(6,137)	(2,069)
Increase (decrease) in long term deferred tax		18,112	12,279
Recovery of provisions for property, plant and equipment		(6,754)	(2,510)
Increase of the amortization of long-term actuarial calculation	19	886	823
Increase (decrease) of provision for protection of investments, net	8	2,358	(251)
Adjustment for exchange difference of investments abroad, net		(149)	155
Amortization of prepaid lease		113	223
Amortization of deferred monetary correction		(318)	(557)
Fiduciary rights yield		-	(7)
Minority interest		1,870	2,118
Trust profits		(9,198)	(3,901)
Dividends and participations received		(12)	(534)
Advance of profits from trust		3,998	2,306
Provision for protection of assets	26	4,049	2,223
Depreciation in autonomous equities		(5,095)	(2,650)
Loss from retirement of fixed assets in closed projects and closed stores		3,536	-
Loss from retirement of long-term deferred charges		998	-
Loss from retirement of intangibles		2,521	-
Retirement of assets		(183)	-
Other		(478)	(1,799)
WORKING CAPITAL PROVIDED BY OPERATIONS		**837,383**	**847,635**
FINANCIAL RESOURCES GENERATED BY OTHER SOURCES			
Proceeds from sale of property, plant and equipment, net		9,209	8,192
Proceeds from sale of long term deferred charges		1,029	-
Proceeds from sale of intangibles		18,074	4,500
Transfer of permanent investments to marketable investments		1,375	-
Transfer of short-term debts to intangibles		2,276	3,000
Effect of valuation of derivative financial instruments		577	-
Redemption of debt reduction securities		-	54
Differences in conversion of rates with Uruguay		-	950
TOTAL FINANCIAL RESOURCES PROVIDED		**869,923**	**864,331**

Carlos Mario Giraldo Moreno
Legal Representative of Almacenes Éxito S.A.
(See attached certification)

Claudia Patricia Alvarez

Claudia Patricia Álvarez Agudelo
Public Accountant of Almacenes Éxito S.A.
Professional Card 69447-T
(See attached certification)

	NOTES	2013	2012
FINANCIAL RESOURCES WERE USED IN:			
Acquisition of investments		15,906	45,203
Acquisition of property, plant and equipment and other assets		315,111	243,420
Increase of intangibles		46,134	63,879
Increase in non-current debtors		21,286	3,374
Increase in non-current deferred assets		94,942	101,122
Dividends declared		237,627	194,708
Equity tax		49,700	47,674
Effect of valuation of derivative financial instruments		-	577
Transfer of short-term debtors to property, plant and equipment		-	5,688
Decrease in long-term labor obligations	18	52	18
Increase in other long-term liabilities	21	2,100	3,132
Transfer from long to short term of bonds		-	74,650
Amortization of actuarial calculation		-	1,083
Differences in conversion of rates with Uruguay		851	-
TOTAL FINANCIAL RESOURCES USED		**783,709**	**784,528**
INCREASE IN WORKING CAPITAL		**86,214**	**79,803**
ANALYSIS OF CHANGES IN WORKING CAPITAL			
INCREASE (DECREASE) IN CURRENT ASSETS			
Cash		181,301	103,570
Marketable investments		65,687	129,925
Debtors		58,027	32,080
Inventories		32,787	111,637
Deferred charges		(2,812)	(6,364)
TOTAL INCREASE IN CURRENT ASSETS		**334,990**	**370,848**
DECREASE (INCREASE) IN CURRENT LIABILITIES			
Financial obligations		(99,603)	70,308
Suppliers		(135,680)	(204,830)
Accounts payable		(2,136)	(51,505)
Taxes, liens and rates		(28,859)	(15,437)
Labor obligations		(16,315)	(1,819)
Estimated liabilities and provisions		(13,973)	(835)
Bonds		74,650	(74,650)
Deferred charges		(2,556)	(139)
Other liabilities		(24,304)	(12,138)
TOTAL INCREASE IN CURRENT LIABILITIES		**(248,776)**	**(291,045)**
INCREASE IN WORKING CAPITAL		**86,214**	**79,803**

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

Sandra Milena Buitrago Estrada
Statutory Auditor of Almacenes Éxito S.A.
Professional Card 67229-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 14, 2014)

Consolidated Statement of Cash Flows

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	2013	2012
CASH RECEIVED FROM SALE OF GOODS, SERVICES AND OTHERS:		
Goods, services and others	11,849,206	11,244,574
Paid to suppliers	(8,662,887)	(8,187,661)
Paid for wages, salaries and fringe benefits	(910,121)	(878,257)
Paid for administrative expenses	(78,728)	(91,537)
Paid for selling expenses	(966,278)	(935,791)
Paid for sales tax	(183,952)	(143,732)
Paid for income tax	(140,451)	(121,351)
TOTAL CASH GENERATED BY THE OPERATION	**906,789**	**886,245**
Acquisition of property, plant and equipment, net	(335,696)	(262,331)
Acquisition of deferred charges	(87,044)	(100,788)
Income from sale of property, plant and equipment, net	15,463	54,042
Acquisition of investments	(16,397)	(45,203)
Acquisition of intangibles	(63,346)	(63,879)
Income from sale of intangibles	15,860	4,500
Income from sale of long-term deferred charges	1,029	-
SUBTOTAL NET CASH USED IN CAPITAL ASSETS	**(470,131)**	**(413,659)**
Purchases of marketable investments	(46,864)	(131,362)
Interest received	157,852	150,689
Dividends and participations received	12	534
Advances of trust profits	3,998	2,306
SUBTOTAL NET CASH GENERATED BY (USED IN) OTHER INVESTMENTS	**114,998**	**22,167**
TOTAL NET CASH USED IN INVESTMENT ACTIVITIES	**(355,133)**	**(391,492)**
Loans received	105,242	185,312
Payment of installments of loans' capital	(5,775)	(244,284)
Dividends declared and paid	(226,553)	(146,016)
Interest paid on loans and bonds	(81,074)	(70,907)
Cancellation of bonds	(74,650)	-
TOTAL NET CASH (USED IN) GENERATED BY FINANCING ACTIVITIES	**(282,810)**	**(275,895)**
Cash revenues from other headings	8,915	4,236
Cash outflow for the payment of equity tax	(50,362)	(53,858)
Cash outflow from other headings	(45,270)	(66,616)
Cash inflow from the Gemex subsidiary	23	-
Effect of conversion of operating accounts with the Spice Investments affiliate Mercosur S.A.	(851)	950
TOTAL NET CASH USED IN OTHER HEADINGS	**(87,545)**	**(115,288)**
TOTAL NET INCREASE OF CASH	**181,301**	**103,570**
INITIAL CASH BALANCE	**1,591,110**	**1,487,540**
ENDING CASH BALANCE	**1,772,411**	**1,591,110**

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(See attached certification)

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(See attached certification)

	2013	2012
RECONCILIATION OF NET INCOME WITH CASH GENERATED BY THE OPERATION		
NET INCOME OF YEAR	438,407	475,305
Adjustments to reconcile net income with net cash provided by operating activities:		
Amortization of deferred monetary correction	(318)	(557)
Depreciation of property, plant and equipment, net	230,057	226,986
Amortization of deferred charges	80,487	69,586
Amortization of intangibles	82,919	72,137
Amortization of prepaid rents	536	(111)
Increase in the amortization of the actuarial calculation	-	(1,083)
Adjustment of prepaid expense	235	-
Profit on sale of property, plant and equipment	(4,576)	(3,135)
Decrease of provision for protection of investments, net	2,805	(239)
Increase (decrease) of provision for property, plant and equipment, net	(2,705)	(288)
Adjustment for exchange difference of investments abroad, net	(149)	155
Loss from retirement of fixed assets in closed projects and closed stores	3,536	-
Loss from retirement of long term deferred charges	998	-
Profit on sale of intangibles	(6,137)	(2,069)
Variations in non-operating accounts	(43,836)	(53,447)
Royalty expense Tuya S.A.	13,355	10,982
Loss in sale and retirement of assets	13,001	-
Amortizations, bonuses and indemnities	11,180	10,635
Legal fees and processes	8,720	8,372
Provision for property, plant and equipment	4,049	2,223
Costs of goods losses	3,260	3,975
Other non-operating expenses	15,372	4,575
Recovery of provisions for the sale of investments in Cativén S.A.	-	(31,154)
Donations	3,053	2,383
Tax on financial movements	11,876	11,435
Decrease (increase) in inventories	(32,666)	(111,635)
Increase in suppliers	133,249	224,159
Labor obligations	17,290	1,222
Interest received	(157,726)	(150,869)
Interest paid	79,710	70,796
Dividends and participations received	(12)	(535)
Equity tax	917	4,149
Taxes payable	(255)	40,562
Minority interest	157	1,730
NET CASH PROVIDED BY OPERATIONS	906,789	886,245

The accompanying notes are an integral part of financial statements.

Sandra Milena Buitrago Estrada
Statutory Auditor of Almacenes Éxito S.A.
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(See my report of February 14, 2014)

Notes to Consolidated Financial Statements

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos and U.S. dollars)

Note 1.
Parent Company and its Subsidiary Companies

Almacenes Éxito S.A., parent company, was formed on March 24, 1950 according to Colombian law. Its corporate purpose consists of:

Acquisition, storage, transformation, and in general, distribution and sale under any commercial system, including the financing thereof, of all types of goods and national and foreign products, in the wholesale or retail market.

Give or take under lease commercial premises, receive or give under lease or in any other arrangement of simple tenancy, spaces or points of sale or of commerce within its commercial establishments intended for the exploitation of the distribution of goods or products business.

Organize, finance or promote with other individuals or legal entities, enterprises or businesses which purpose is the production of objects, goods, articles or the rendering of services related with the exploitation of the commercial establishments.

Acquire real estate, build commercial premises intended for the establishment of stores, shopping centers or other sites appropriate for the distribution of goods notwithstanding that, with the criterion of rational use of land, may dispose of floors or commercial premises, give them under lease or exploit them in any other appropriate way, as well as invest in real estate, promote and execute real estate projects of any type and of properties.

Apply resources for investment purposes for the acquisition of shares, bonds, commercial papers and other securities of free circulation in the market for the use of tax incentives established by the law, as well as to make transitory investments in prompt liquidity securities with its own resources, setup guarantees on its movable assets and real estate and enter into financial operations permitting it to acquire funds or other assets.

Wholesale or retail distributor of liquid fuels, oil derivatives through automotive service stations, alcohols, bio-fuels, vehicles natural gas and any other fuel applied to the automotive, industrial, fluvial, maritime and air sectors in all its classes.

Its principal domicile is in the Municipality of Envigado, Colombia, carrera 48 N° 32B Sur - 139. The Company's duration term ends on December 31, 2050.

In May 2007, the Casino group of France acquired the control of the parent company and its subsidiary companies. At December 31, 2013, it had a participation of 54.77% in the shareholding capital.

Distribuidora de Textiles y Confecciones S.A. "DIDETEXCO S.A.", a subsidiary company, was organized on July 13, 1976 by means of public deed No. 1138 of the Seventh Notary's Office of Medellín. Its corporate purpose consists of acquiring, storing, transforming, manufacturing, selling and in general distributing under any arrangement all type of textiles manufactured locally or abroad and acquiring, giving or taking under lease all types of real estate intended for the establishment of stores, shopping centers or other sites appropriate for the distribution of goods and the sale of goods or services. Its principal domicile is the Municipality of Envigado, Colombia, Carrera 48 No. 32 Sur – 29. The Company's duration expires on July 13, 2026.

Almacenes Éxito Inversiones S.A.S., Almacenes Éxito Inversiones S.A.S., subsidiary company, was organized by a private instrument on September 27, 2010. Its corporate purpose is setting up, financing, promoting, investing individually or together with other individuals or legal entities to set up companies, entities or businesses having as their purpose the production or commercialization of assets, goods, items or elements or the rendering of services related with the exploitation of commercial establishments and joining these companies as an associate, by means of contributions of money, assets or services.

Promote, invest individually or with other individuals or legal entities to the provision of networks, services and telecommunication added values, particularly all those telecommunication, mobile cellular telephony and added value service activities permitted in Colombia or abroad.

Its principal domicile is located in Envigado, Colombia, carrera 48 Nº 32 Sur – 139. The company's duration is indefinite.

Carulla Vivero Holding Inc., was a subsidiary of Carulla Vivero S.A., which as a result of the merger became a subsidiary of the parent company Almacenes Éxito S.A. Carulla Vivero Holding Inc. was formed on September 14, 2000 under the laws of the British Virgin Islands.

Its corporate purpose is doing business to invest, purchase, own, acquire in any way, sell, assign, and manage any movable assets or real estate which is not prohibited or regulated by the laws of the British Virgin Islands. Company not audited by an independent auditor.

Éxito Viajes y Turismo S.A.S., Éxito Viajes y Turismo S.A.S. was organized on May 30, 2013, in accordance with Colombian laws, which corporate purpose is the exploitation of activities related with the tourism service, as well as the touristic representation and establishment of travel agencies in any of their modes and to the promotion of local and international tourism. Company not audited by an independent auditor.

Gemex O & W S.A.S., was organized on March 12, 2008. This Company is domiciled in Medellín and its corporate purpose consists of the sale of assets through alternative sales channels, such as direct sale or by catalog. Company not audited by an independent auditor.

Spice Investments Mercosur S.A., in September 2011, Almacenes Éxito S.A. acquires Spice Investments Mercosur S.A., Uruguayan stock company, closed, with nominative shares. Its main activity is making investments in general, in accordance with article No. 47 or the Uruguayan Law 16.060, being able to develop activities related with investments in the country and abroad. Its principal domicile is in Montevideo, Avenida General José María Paz No. 1404.

Spice Investments Mercosur S.A. is the owner of shares in the following companies: 62.49% of Gripo Disco del Uruguay S.A., 47.25% of Larenco S.A., 7.23% of Lanin S.A. (during 2013 it acquired 0.13% of theCompany) and 100% of Geant Inversiones S.A.

Grupo Disco del Uruguay S.A. is in turn the owner of 100% of Supermercados Disco del Uruguay S.A., 50% of Maostar S.A., 100% of Odaler S.A. and 100% of Fandale S.A., which in turn is owner of 51% of Mablicor S.A. (owner of a real estate). In 2013 it acquired 100% of “La Cabaña”, a supermarket leader in sales in the Uruguayan coast.

Larenco S.A. is the owner of 89.45% of Lanin S.A., which is the owner of 100% of the shares of Devoto Hnos. S.A.

Geant Inversiones S.A. is the owner of 52.75% of the shares of Larenco S.A.

Note 2.
Principal accounting policies and practices

For the preparation of the financial statements used for consolidation, the parent company and its subsidiaries follow accounting principles generally accepted in Colombia, which are legally prescribed by regulations and instructions of the Financial Superintendent of Colombia, the Superintendent of Corporations and other legal provisions. These principles may differ in certain aspects from those established by other State control entities. Described below are the principal policies and practices the Parent company and its subsidiaries have adopted in accordance thereof:

Consolidation principles:

The consolidation method used is Global integration. All assets, liabilities, equity, and results of operations of the subsidiary companies are incorporated to the parent company financial statements, with the previous elimination in the parent company of the investment in the subsidiary companies’ equity, as well as the intercompany operations and balances existing at the date of the consolidated financial statements.

In the case of those subsidiaries where the parent company has joint or shared control, the parent company applied the proportional integration method, in accordance with numeral 6 of the Second Chapter of the First Title of External Circular 002 of 1998 of the Superintendence of Securities (today Financial Superintendence of Colombia).

Thus, the consolidated financial statements appropriately disclose the amount of resources under exclusive control, thereby establishing an approximate factor of the economic level of the parent company responsibility.

The consolidated financial statements include the accounts of the parent company and of its subsidiary companies. All significant balances and transactions between these companies were eliminated on consolidation.

For the consolidation of the financial statements of Spice Investments Mercosur S.A. the policies and principles of Éxito Group were homologated, in accordance with Colombian accounting principles. The principal adjustments made were for the amortization of the goodwill and the valuation of fixed assets.

The balances shown below were taken from the individual financial statements of the parent company and its subsidiaries at December 31, certified and with the opinion of the statutory auditor in accordance with current legal provisions:

Company	Assets		Liabilities		Equity		Net Income	
	2013	2012	2013	2012	2013	2012	2013	2012
Almacenes Éxito S.A.	10,425,453	10,031,667	2,562,078	2,436,432	7,863,375	7,595,235	438,407	475,305
Spice Investments Mercosur S.A.	903,437	788,336	371,740	314,924	531,697	473,412	81,375	56,192
Distribuidora de Textiles y Confecciones S.A. "Didetexco S.A."	197,362	181,072	31,861	37,584	165,501	143,488	15,034	6,718
Almacenes Éxito Inversiones S.A.S.	7,681	5,381	6,692	14	989	5,367	(4,640)	240
Exito Viajes y Turismo S.A.S.	501	-	-	-	501	-	1	-
Carulla Vivero Holding Inc.	196	181	128	117	68	64	-	-
Gemex O & W S.A.S.	94	-	80	-	14	-	-	-
TOTAL (*)	**11,534,724**	**11,006,637**	**2,972,579**	**2,789,071**	**8,562,145**	**8,217,566**	**530,177**	**538,455**

(*) Total individual financial statements without eliminations of operations and reciprocal balances.

Effect of consolidation on Assets, Liabilities, Equity and Net Income of the Parent Company:

	Amounts before consolidation		Amounts after consolidation	
	2013	2012	2013	2012
Total assets	10,425,453	10,031,667	10,785,341	10,322,002
Total liabilities	2,562,078	2,436,432	2,910,231	2,716,545
Minority interest	-	-	14,480	13,678
Total equity	7,863,375	7,595,235	7,860,630	7,591,779
Total results	438,407	475,305	438,407	475,305

Reconciliation of the Parent Company income and the results of its subsidiary companies with the Consolidated Net Income:

	2013	2012
Profit of Almacenes Éxito S.A.	438,407	475,305
Profit of Spice Investments Mercosur S.A.	81,375	56,192
Profit of Didetexco S.A.	15,034	6,718
Profit of Almacenes Éxito Inversiones S.A.S.	(4,640)	240
Profit of Éxito Viajes y Turismo S.A.S.	1	-
PROFIT BEFORE CONSOLIDATION	**530,177**	**538,455**
Equity method Spice Investments Mercosur S.A.	(81,375)	(56,192)
Equity method Didetexco S.A.	(15,407)	(6,359)
Minority interest Didetexco S.A.	(338)	(403)
Equity method Éxito Viajes y Turismo S.A.S.	(1)	-
Equity method Almacenes Éxito Inversiones S.A.S.	4,640	(240)
Unrealized income in inventories	711	44
NET CONSOLIDATED PROFIT	**438,407**	**475,305**

Inflation adjustments

By means of Law 1111 of December 27, 2006, the Colombian Government eliminated inflation adjustments for tax purposes as of January 1, 2007. These adjustments were eliminated for accounting purposes by means of Decree 1536, issued on May 7, 2007, and retroactively as of January 1, 2007.

The inflation adjustments accumulated in the accounts up to December 31, 2006 are not reversed and form a part of the balance of their respective accounts for all accounting purposes, until their cancellation, depreciation or amortization. The balance of the equity revaluation account may be reduced on the recognition of equity tax paid, but may not be distributed as profit until such time as the Parent Company and its subsidiaries are liquidated, or its value is capitalized in accordance with current legislation.

Once capitalized, it may serve to absorb losses, only when the Parent company and its subsidiaries fall under dissolution cause, and may not be used to decrease capital. This capitalization represents revenues not constituting income and capital gains for the shareholders.

Conversion in foreign currency

Foreign currency transactions are recorded at the applicable exchange rates prevailing on the date of the transaction. At the end of each period, balances in cash, banks and accounts receivable or payable, financial obligations and investments in foreign currency are adjusted using the applicable period end exchange rate that, since late 1991 is the representative market rate, certified by the Colombian Financial Superintendent. For balances payable, only exchange differences that are not chargeable to costs of acquiring assets are recorded in the income statement accounts as financial expenses. Exchange differences are chargeable to asset acquisition costs while these assets are either being built or installed and until they are in a condition to be used.

Conversion of financial statements

The financial statements of Spice Investments Mercosur S.A., domiciled in Uruguay, are translated into Colombian pesos at the close rate for 2013 of COP$89.94* (2012 - COP$91.14*) for asset and liability accounts, at the monthly average rate for 2013 of COP$90.54* (2012 – 92.69*) for the statement of income and with the historical rate at September 30, 2011 of 19.47* for equity.

(*) Expressed in Colombian pesos

Convergence to International Financial Reporting Standards IFRS

In accordance with the provisions of Law 1314 of 2009 and the regulatory decrees 2706 and 2784 of December 2012, the parent company is required to converge from accounting principles generally accepted in Colombia to international financial reporting standards (IFRS) as they are issued by the IASB (International Accounting Standards Board).

The Company belongs to Group 1, which mandatory transition period starts with the preparation of the opening statement of financial position at January 1, 2014 and the issue of the first comparative financial statement under IFRS at December 31, 2015.

In 2013, the parent company submitted to the Financial Superintendence of Colombia an implementation plan to IFRS and for this purpose it completed the convergence study for the preparation of the opening statement of financial position at January 1, 2014.

In compliance with Circular 038 of 2013, the parent company should send to the Financial Superintendence of Colombia no later than by June 30, 2014, the opening statement of financial position taking into account that it will serve as starting point for accounting under IFRS.

Classification of assets and liabilities

Assets and liabilities are classified according to their intended use or the degree of realization, availability, demandability or liquidation, in terms of time and amounts.

For this purpose, current assets are understood to be those amounts that will be realizable or available over a term not to exceed one year. Current liabilities are those amounts that will be payable or settled over a term not to exceed one year.

Cash

Cash represents immediate liquid resources the Parent company and its subsidiaries count upon. Recorded in this heading are cash balances, bank current and savings accounts, as well as balances pending clearance in the various banking networks.

Accounts receivable

These accounts represent resources that provide authorization to claim from a third party compliance with the right with the inherent right obligation either in cash, goods or services, as agreed upon between the parties, and as a result of any legal arrangement made in connection with credit payments.

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

At the close of the period, recoverability is technically evaluated and a provision is recorded to cover any loss contingency.

Inventories

The inventory of goods not manufactured by the Parent company and its subsidiary companies is recorded at cost, which is calculated monthly using the retail method.

Inventories of materials manufactured by the Parent company are recorded at cost, which is calculated using the weighted average method. Inventories of materials, spare parts and accessories of the Parent company are recorded at cost. Valuation at the close of the year is calculated by the first-in-first-out (FIFO) method.

Inventories in transit are valued using the specific value method.

A provision to recognize the market value of inventories is recorded at the close of the year.

The inventory of goods manufactured by the parent company is recorded at cost, which is calculated at the weighted average.

The inventory of materials, spare parts and accessories of the parent company is recorded at cost. Its valuation at the close of the year is made the first-in, first-our method (FIFO); in the case of the subsidiary Didetexco S.A., it is valued by the weighted average method.

The goods in transit is valued based on the method of specific values.

A provision is recorded at the close of the year to recognize the market value of inventories.

Investments

1. **Marketable investments**.
   These are investments represented by readily-disposable securities or instruments on which the investor has the firm intention to sell the incorporated economic right within a period not exceeding three (3) calendar years. These may be either of fixed or variable yield.
   a. **Fixed yield marketable investments** are recorded using the cost method and exponentially, based on the internal return rate calculated on the purchase date. The difference with regard to the market or estimated value at the close of the period is recorded as a higher or lower value of the investment and as a gain or loss in the income statement.
   b. **Variable yield marketable investments** are recorded using the cost method; the results of the differences arising from the periodic adjustments of market prices and the last value recorded are entered directly affecting the value of investments and in the income statement accounts.

2. **Permanent investments**
   These are the investments the investor has the firm intention to keep until the date of maturity or redemption. They may be in controlled or non-controlled entities.
   - **Permanent investments in non-controlling entities** are recorded at cost which includes inflation adjustments at December 31, 2006.

   In accordance with standards issued by the Financial Superintendent of Colombia, at the close of the year, if the realization value of the investments of non-controlling entities (stock exchange value or intrinsic value, as appropriate) is lower than cost, the difference is recorded as devaluation and as a lower value of equity in the valuation surplus account notwithstanding that the net balance of the account should result of a contrary nature, except in non-controlled companies which are under dissolution for subsequent liquidation or that recurring losses arise, in which case the lower value is recorded against the income statement account, based on in the parent company principle of prudence.

   Any excess of the market value or of estimated value at the close of the year is recorded separately as valuation, with a credit to the equity account of valuation surplus.

Property, plant and equipment and depreciation

Property, plant and equipment includes all tangible resources controlled by the Parent company and its subsidiary companies, obtained, built or constructed or in construction process, used in the normal course of business for the production of other goods or for rendering services intended for internal consumption or that of third parties, and whose contribution in the generation of income exceeds one calendar year.

Property, plant and equipment is recorded using the cost method, which includes inflation adjustments until December 31, 2006.

The cost of property, plant and equipment includes the value of all necessary items for their start-up or operation. For this reason, once the asset may be potentially used, the recognition as a higher cost of the asset, the value of the headings accrued or disbursed subsequently to that date or of the additions thereto ceases.

In that sense, expenses incurred as a result of the acquisition, set-up or construction of the tangible asset, such as engineering, supervision, taxes, interest and monetary correction, are feasible of constituting a part of the cost thereof only until the asset is in a condition to be used, irrespective of its real or material use, and once the asset may be used, those headings are recorded as expenses of the year they are accrued or disbursed, whichever occurs first.

Repairs and maintenance of these assets are charged to the statement of income.

The sales and retirements of such assets are discharged at their respective net cost and differences between the sales price and the net cost are charged to the statement of income.

Depreciation is calculated on cost by the straight-line method based on the probable useful life of the assets at the annual rates of:

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

Upon internal policies, the useful lives used by foreign subsidiary companies will be maintained. For the case of the subsidiary Spice Investments Mercosur S.A., the following useful lives of the assets are used:

- 5% and 10% for construction and buildings.
- 10%, 20% and 50% for furniture and fixtures.
- 20% and 33% for computers and software.
- 10% and 20% for machinery and equipment.
- 10% for vehicles.

Upon the policy of the parent company and its subsidiaries, the residual value of fixed assets established for the calculation of depreciation is zero (0).

Valuation methods

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

a. **Value or historical cost** is that which represents the original value either in cash or its equivalent incurred at the realization time of an economic fact.
b. **Current or replacement value** eis that which represents the cash value that would be incurred in replacing the asset or that would be required to in order to settle an obligation at the current time.
c. **Realization or market value** is that which represents the cash value an asset is expected to be converted into or a liability settled during the normal course of business.
d. **Present or discounted value** is that which represents the present and/or current value of the net cash inflows or outflows an asset or liability would generate.

Upon considering the attributes that accounting information must have, as contained in Article 4 of Regulatory Decree 2649 issued in 1993, the parent company decided that property, plant and equipment be valued by the realizable or the market value method.

For purposes of the valuation at realizable or market value, the latter is determined in accordance with commercial appraisals which must take place with a maximum frequency of three calendar years. All assets which have an adjusted value lower than twenty (20) basic legal monthly salaries are exempt from the appraisal requirement.

Appraisals are performed by persons who do not have any relationship with the parent company and its subsidiaries that could give rise to a conflict of interest. This means that between the appraiser and the subsidiary companies there are no parallel ties, relations or operations involving a real or potential interest that could, in turn, prevent a fair and equitable appraisal, adjusted to the reality of the appraisal object.

In those cases where the value of property, plant and equipment is lower than book value, the latter is adjusted by means of provisions which affect the results of the parent company and its subsidiaries.

In those cases where the value of property, plant and equipment is higher than the accounting cost thereof, the latter figure is adjusted through valuations which directly affect the equity of the parent company and its subsidiaries.

Intangibles

Intangibles represent resources involving a binding right or privilege from third parties which exercise or exploitation, may produce economic benefits during various future periods.

Classified under this category are headings such as: assets given under trust arrangements, brands, goodwill and autonomous equities created for the development of commercial centers and galleries.

The cost of these assets corresponds to clearly identifiable expenses incurred, which include inflation adjustments until December 31, 2006. To recognize their contribution to the company's generation of income, they are amortized systematically throughout their useful life.

Goodwill

Recorded as goodwill is the additional value paid for the purchase of entities or companies where control is acquired.

The value of goodwill in the case of acquiring control over other companies is the excess of the acquisition cost over the accounting equity of the acquired entity.

Goodwill acquired is recorded as an intangible and is amortized on a monthly basis affecting the statement income over a term of 20 years.

The determination of the annual amortization is calculated upon applying the exponential amortization method pursuant to External Circular 034 of 2006 issued by the Colombian Financial Superintendent.

The goodwill of Carulla and Spice Investments Mercosur S.A. is valued and compared against the book cost in order to determine whether or not there is a loss of value, in compliance with the Joint Circular 011 of 2005 of the Financial Superintendent of Colombia.

Deferred Charges

Deferred assets correspond to:

1. **Prepaid expenses** represent prepaid amounts which must be amortized during the period services are received or costs or expense are accrued, such as interest, insurance, rentals and other expenses incurred to receive services in the future.
2. **Deferred charges** represent goods or services received from which economic benefits are expected to be received in future periods. They include inflation adjustments up to December 31, 2006. Amortization is calculated as follows:
   a. **Leasehold improvements** are amortized in the lower period between the term of the respective agreement (not considering any extensions) and their probable useful life, when their cost is not recoverable.
   b. **Computer software** is amortized at annual rates of 33% and 20% depending on its acquisition purpose and considering the estimated useful life.

3. **Deferred monetary correction.** The deferred monetary correction credit corresponds to the inflation adjustments made to construction in progress and to non-monetary deferred charges in pre-operative stage and its amortization is made as of the date revenues begin to be received and during the term established for the respective deferred item.

   The deferred monetary correction debit corresponds to the proportional part of the adjustment of equity concerning the assets that generated a credit in the deferred monetary correction credit.

   As a result of the elimination of the inflation adjustments for accounting purposes as of January 1, 2007, the balances at December 31, 2006 of the deferred monetary correction debit and the deferred monetary correction credit, will continue to be amortized according to the useful life of the asset generating them, recording an extraordinary non-operating expense or a miscellaneous non-operating revenue, respectively. In the event the asset generating them is disposed of, transferred or written off, the accumulated balances must be eliminated.

4. **Deferred tax** The effect of temporary differences involving the payment of a higher or lower income tax in the current year must be recorded as a deferred tax asset or liability, respectively calculated at current rates, provided that a reasonable expectation exists that such differences will reverse and that enough taxable income will be generated in the periods such differences reverse.

   The deferred tax is amortized in the periods temporary differences originating it reverse.

Valuations and devaluations

Asset valuations and devaluations which form a part of equity include:

a. Excess of commercial appraisals of moveable property or real estate over their net book value.
b. Excesses or shortfalls of the intrinsic or stock market value of certain investments, including fiduciary rights, at the end of the period, on their net book value.
c. Investment valuations and devaluations based on regulations issued by the Colombian Financial Superintendent.

Financial obligations

These are obligations incurred by the parent company and its subsidiaries with credit or other financial institutions of the country or from abroad; bank overdrafts and hedge operations are also included.

The recorded value corresponds to the principal amount of the obligation, and the financial expenses which do not increase capital are recorded as accumulated expenses payable.

Derivative financial instruments

The parent company carried out various derivative-based transactions in order to reduce their exposure to fluctuations of the exchange and interest rates in the market of its obligations. Those instruments correspond to SWAPs and Forwards and application of implicit derivatives.

The parent company records rights and obligations arising from contracts, and shows them net on its balance sheet, following hedge accounting procedures, as stipulated in External Circulars 025 and 049 issued in 2008 by the Colombian Financial Superintendent and follows IFRS 9 and IAS 39 for the valuation and recording of implicit derivatives in the absence of a Colombian explicit accounting standard.

In its evaluation it has applied the following policies:

a. Derivative contracts entered into for commercial purposes are adjusted to their market value at the end of the period and are debited or credited to the income statement accounts, as applicable. The market value is determined based on stock quotes or, in lieu thereof, based on future discounted cash flow techniques or of option models.
b. Derivative contracts entered into for financial liabilities' hedging purposes are also adjusted to their market value in the same way described above, but if the resulting adjustment is positive or negative, they are recorded in the equity account in its effective part and the differential in the statement of income.

Suppliers and accounts payable

These represent obligations payable by the parent company and its subsidiary companies originated by goods or services received. The most important obligations, such as to suppliers, creditors and others, are recorded separately.

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

Taxes, duties and rates

They represent the value of general and mandatory taxes payable by the parent company and its subsidiaries in favor of the State determined based on private liquidations generated in the respective tax period. These include, among others, income tax, the tax for equity CREE, sales and industry and commerce taxes.

The provision for income tax in 2013 is calculated at the official rate 34% (this rate includes 25% of income tax and 9% of the tax for equity CREE); for 2012 the rate was of 33% by the accrual method on the higher between presumptive income and net taxable income.

The provision for income tax recorded in the income statement includes, in addition to the income tax on taxable income of the year, that applicable to temporary differences arising between commercial profits and net profit.

Labor obligations

They include liabilities payable by the parent company and its subsidiaries in favor of its employees or beneficiaries.

Global estimates are recorded during the period, which are adjusted at the end of the year, determining the amount payable to each employee in accordance with current legislation and collective labor agreements.

The parent company and its subsidiaries make periodic contributions for severance and integral social security: healthcare, professional risks and pensions, to the respective private funds or to Colpensiones which assume these obligations.

Estimated liabilities and provisions

They consist of all current obligations payable by the parent company and its subsidiaries, which ultimate value depends on a future but certain fact and which in complying with the principles of realization, prudence and accrual, require accounting recognition through provisions. The accounting recognition of estimated liabilities is made during the period in which they occur, affecting assets and/or results of the parent company and its subsidiaries, as the case may be.

A liability is understood to exist and accounting recognition of its estimated amount is necessary when, as a result of an economic fact, an obligation is generated, its definite value is not known with certainty there are sufficient elements to calculate its value on a reasonable basis.

Retirement pensions

A retirement pension is a special labor benefit provided by the parent company and its subsidiaries to its employees as a result of legal or contractual provisions and consist of the payment of a monthly sum of money, that is adjusted according to the indices stipulated by the Colombian Government or the parties, during the lifetime of the holder of the pension right or his or her legal beneficiaries, according to the parameters and procedures established by law or by contractual provisions.

Liability adjustments are made based on actuarial studies pursuant to legislation. Pension payments are recorded directly in the statement of income.

Recognition of income, costs and expenses

Sales revenues are recognized when the final exchange transaction takes place; revenues from leases are recognized in the same month they accrue, and revenues from services are recorded during the term of the contract or when services are provided.

Costs and expenses are recorded based on the accrual method.

Net income per share

Net income per share is calculated on the basis of outstanding subscribed shares of the parent company at the end of the year, for 2013 and 2012 of 447.604.316.

Debit and credit memorandum accounts

Commitments pending formalization and rights or contingent liabilities, such as guarantees granted, unused documentary credits, assets received under custody or guarantee, and contracts subscribed for the purchase of goods, property and equipment and hedging operations are recorded under debit and credit memorandum accounts. Also included are control accounts used for internal control of assets, management information or future financial situations. Furthermore, tax memorandum accounts are used to record differences between the accounting and tax figures, respectively.

Materiality concept

The recognition and presentation of economic facts is determined in accordance with their relative importance.

An economic fact is material when due to its nature or amount, and the surrounding circumstances, knowing or not knowing it could significantly alter the economic decisions of information users.

In the preparation of the financial statements, including its notes, specific captions are broken down in accordance with legal provisions or on those representing 5% or more of total assets, current assets, total liabilities, current liabilities, working capital, equity and results of operations, and to each account at the general ledger level individually considered.

Reclassifications

Certain items in the financial statements of 2012 have been reclassified only for comparative purposes and do not affect working capital.

Accounting and administrative internal control

There were no significant changes in the parent company and its subsidiaries internal accounting and administrative control during 2013 and 2012.

Contingencies

At the date of issuing the financial statements, conditions may exist that result in losses for the parent company and its subsidiaries, but which will only be known if specific situations arise in the future. Management and legal counsel evaluate these situations with regard to their nature, the likelihood that they will materialize, and the amounts involved, to determine changes to the amounts to be covered by a provision and/or disclosed. This analysis includes current legal processes against the parent company and its subsidiaries.

The parent company and its subsidiaries record provisions to cover estimated liabilities and probable loss contingencies. Other contingent liabilities are not recognized in the financial statements but are disclosed in the financial statements, unless that the possibility that the disbursement of an economic flow is remote. A contingent right is not recognized in the financial statements, but is disclosed when its degree of contingency is probable.

Note 3.
Transactions in foreign currency

Existing basic regulations allow the free negotiation of foreign currency through banks and other financial institutions at free rates of exchange. Nevertheless, for the parent company and its subsidiaries most transactions in foreign currency still require official approval.

Operations and foreign currency balances are converted at the representative market exchange rate certified by the Financial Superintendent of Colombia, which was used for the preparation of the financial statements at December 31, 2013 and 2012. The representative market exchange rate at December 31, 2013 was of COP$1,926.83* (2012 - COP$1,768.23*).

(*) Expressed in Colombian pesos.

The financial statements of Spice Investments Mercosur S.A., domiciled in Uruguay, are translated into Colombian pesos at the close rate for 2013 of COP$89.94* (2012 - COP$91.14*) for the assets and liabilities accounts, with the average rate for 2013 of COP$90.54* (2012 – 92.69*) for the statement of income and with the historical rate at September 30, 2011 of 19.47* for equity.

(*) Expressed in Colombian pesos.

The parent company and its subsidiary companies had the following assets and liabilities in foreign currency at their equivalent in millions of Colombian pesos at December 31:

	2013		2012	
	In US$	**Equivalent in millions of Colombian pesos**	In US$	Equivalent in millions of Colombian pesos
ASSETS:				
Marketable investments (1)	49,828,323	96,011	176,596.290	312,263
Banks	24,745,908	47,681	44,316,107	78,361
Accounts receivable	7,430,328	14,317	30,480,892	53,897
Cash – foreign currency	46,793	90	56,407	100
TOTAL CURRENT ASSET	**82,051,352**	**158,099**	**251,449,696**	**444,621**
Investment abroad	1,272,437	2,452	1,221,500	2,160
TOTAL NON CURRENT ASSETS	**1,272,437**	**2,452**	**1,221,500**	**2,160**
TOTAL ASSETS	**83,323,789**	**160,551**	**252,671,196**	**446,781**
LIABILITIES:				
Foreign suppliers	79,459,008	153,104	92,416,710	163,414
Accounts payable	12,646,411	24,367	12,015,942	21,247
Foreign financial obligations (2)	3,700,133	7,130	1,531,308	2,708
TOTAL LIABILITIES	**95,805,552**	**184,601**	**105,963,960**	**187,369**
NET ASSETS (LIABILITIES) MONETARY POSITION	**(12,481,763)**	**(24,050)**	**146,707,236**	**259,412**

(1) in 2013 includes investments made by the subsidiary Spice Investments Mercosur S.A. of US$49.83 million, for 2012 includes in the parent company the investment with Polca Holding subsidiary company of the Casino Group of Belgium of US$129.8 million, another investment abroad of US$15.0 million and investments of the subsidiary company Spice Investments Mercosur S.A. of US$31.80 million.

(2) At December 31, 2013, the parent company and its subsidiary companies had financial obligations in force with letters of credit and in 2012 corresponded to synthetic credits.

Exchange differences incurred in the year were recorded in the following accounts:

	2013	2012
Financial income from exchange difference	67,568	110,087
Financial expenses from exchange difference	(52,772)	(104,360)
Income from hedge operations (*)	2,872	22,953
FINANCIAL INCOME, NET	**17,668**	**28,680**

(*) Effect of hedge operations contracted by the parent company to cover investments, foreign suppliers and financial obligations in foreign currency.

An adjustment of exchange difference was recorded upon exchange difference of investments of Spice Investments Mercosur S.A. and Carulla Vivero Holding Inc. in equity, as follows:

	2013	2012
Spice Investments Mercosur S.A.	(5,227)	(28,095)
Carulla Vivero Holding Inc.	60	(65)
DECREASE IN EQUITY	**(5,167)**	**(28,160)**

Note 4.
Cash

At December 31, the balance of cash was comprised of:

	2013	2012
Banks and savings' entities	1,481,532	1,285,974
Cash	290,879	305,136
TOTAL CASH	**1,772,411**	**1,591,110**

During 2013, the parent company and its subsidiary companies recorded yields from savings accounts in Banks and savings' entities of COP$36,265 (2012 - COP$28,653).

Cash has no restrictions or liens limiting its disposition.

Note 5.
Marketable investments

At December 31, marketable investments consisted of:

	2013	**Interest rate**	2012	Interest rate
Time deposit certificates	829,216	4.32% Effective	519,085	6.32% Effective
Investment in bonds (*)	11,310	-	254,052	5.50% Effective
Investments in foreign currency	97,990	-	109,544	6.09% Effective
Fiduciary rights	41,372	3.26% Effective	32,055	6.43% Effective
Investments in local currency	-		1,252	2.8% - 3.90% Effective
National Refund Tax Securities	491	N.A.	76	N.A.
Investment in repos	-	-	3	6.10% Effective
Solidarity Bonds for Peace (See Note 8)	1,375	-	-	-
TOTAL MARKETABLE INVESTMENTS	**981,754**	**-**	**916,067**	**-**

(*) In 2012 it includes the investment of COP$229,857 made with Polca Holding, a subsidiary of the Casino Group of Belgium which was cancelled on January 28, 2013.

During 2013, the parent company and its subsidiary companies recorded yields from marketable investments of COP$34,964 (2012 - COP$47,181). None of these investments has restrictions or liens limiting their realization or marketability.

Note 6.
Debtors, net

The balance of debtors at December 31 consisted of:

	2013	2012
CURRENT:		
Clients	156,446	152,565
Tax advances receivable (See note 17)	152,492	107,710
Other debtors (1)	46,798	38,207
Dealers	14,356	12,722
Compañía de Financiamiento Tuya S.A. (2)	13,184	8,455
Employees' Fund	13,076	14,581
Advances to suppliers and travel expenses	12,600	9,440
Promotional bonds (3)	10,308	17,677
Interests	1,913	849
Dividends	1,907	-
From sales of fixed assets – Real Estate (4)	277	3,377
Provision for account receivable	(5,550)	(5,803)
TOTAL CURRENT DEBTORS	**417,807**	**359,780**
NON CURRENT:		
Employees' Fund	21,080	20,660
Advances for purchase of fixed assets and contractors (5)	20,101	11,219
Advances for other intangible assets (6)	18,445	-
Other sundry debtors	2,435	3,216
From sale of fixed assets – Real Estate (7)	-	5,680
TOTAL NON-CURRENT DEBTORS	**62,061**	**40,775**
TOTAL DEBTORS, NET	**479,868**	**400,555**

(1) For 2013 other debtors comprise: Accounts receivable from business sales agreements COP$8,497, accounts receivable insurance business COP$4,776, accounts receivable from Casino COP$3,466, accounts receivable from tax claim COP$2,652, accounts receivable from embargos COP$2,574, other loans to employees COP$2,268, advances to pensioners COP$1,641, accounts receivable from alternate channels' agreements COP$1,451, leases COP$1,260 and other accounts receivable COP$18,213.

(2) This heading covers associates in the operation of the Tarjeta Éxito as royalties, reimbursement of shared expenses and collection of coupons which will be paid in January and February 2014.

(3) This refers to the account receivable from agreements with the principal family subsidy entities of the country, as well as with numerous employees' funds of public and private sector companies of our economy.

(4) For 2013, the account receivable from the sale of fixed assets – Real Estate consists of Real Estate of COP$277 for the sale of the commercial premise 9936 located in the Basement Nº 1 of the Real Estate "Conjunto Inmobiliario del Este" Shopping Center – Horizontal Property in the city of Medellín.

(5) This heading covers advances delivered to contractors for the purchase of real estate and adaptation of stores, which payment will be through the validation of work minutes and/or formalization of public deeds during 2014; however, they are classified as long-term in accordance with their end purpose which is the acquisition of fixed assets.

(6) Advance payment to Cafam for the business collaboration contract of participation in sales for the operation of the alliance stores (advance estimated over the sales projection from May 2013 to July 2016).

(7) The account receivable generated by the sale of the commercial premise where the Centro de Distribución Belén used to operate in Medellín to Comfenalco Antioquia was paid in 2013.

During 213, the parent company and its subsidiary companies recorded accounts receivable written off for COP$10,162 (2012 - COP$1,687) and included recoveries of COP$125 (2012 - COP$35,302).

Long-term debtors in the parent company and its subsidiary companies will be recovered as follows:

Year	Other intangible assets advances	Advances for purchases of fixed assets and contractors	Accounts receivable from Almacenes Éxito S. A. Employees' Fund	Other sundry debtors	Total
2015	18,445	20,101	3,846	100	42,492
2016	-	-	2,908	-	2,908
2017	-	-	2,170	-	2,170
2018	-	-	1,856	-	1,856
2019	-	-	1,476	-	1,476
2020 and thereafter	-		8,824	2,335	11,159
TOTAL	**18,445**	**20,101**	**21,080**	**2,435**	**62,061**

Debtors do not have restrictions or liens limiting their marketability or realization.

Note 7.
Inventories, net

At December 31, the balance of inventories corresponded to:

	2013	2012
Goods for sale	1,131,630	1,059,002
Materials, spare parts, accessories and packing	17,111	22,275
Inventories in transit	17,250	51,170
Raw materials	6,655	5,896
Products in process	5,747	8,145
Finished product	2,528	4,154
Provision for protection of inventories	(41,996)	(44,504)
TOTAL INVENTORIES, NET	**1,138,925**	**1,106,138**

Inventories do not have restrictions or liens limiting their marketability or realization and are duly covered by all risk insurance.

Note 8.
Permanent investments, net

At December 31, balances of permanent investments were comprised of:

	2013								2012
Economic Entity	**Valuation Method**	**Date of intrinsic or market value**	**Book value**	**Valuation (See Note 12)**	**Devaluation (See Note 12)**	**Provision**	**Realization Value**	**Dividends received**	Book Value
1. Variable yields investment in non-controlled, voluntary and participative entities									
Bonos Tuya S.A. (1)			134,500	-	-	-	134,500	-	119,500
Automercados de la Salud S.A. Panamá (2)	Intrinsic	December	2,351	-	-	(2,351)	-	-	2,157
Fogansa S.A.	Intrinsic	September	1,000	-	(202)	-	798	-	1,000
Promotora de Proyectos S.A.	Intrinsic	October	240	-	(208)	-	32	-	240
Central de Abastos del Caribe S.A.	Intrinsic	October	26	45	-	-	71	-	26
Participation Securities	Intrinsic	December	893	-	-	-	893	-	-
Other smaller ones			781	13	-	(32)	762	6	683
2. Variable yield investments in non-controlled, mandatory and non-participative entities									
Solidarity bonds for peace (3)			-	-	-	-	-	-	1,375
SUBTOTAL VARIABLE YIELD INVESTMENTS			**139,791**	**58**	**(410)**	**(2,383)**	**137,056**	**6**	**124,981**
Provision for protection of investments			(2,383)	-	-	-	-	-	(25)
TOTAL PERMANENT INVESTMENTS			**137,408**	**58**	**(410)**	**(2,383)**	**137,056**	**6**	**124,956**

(1) Bonds issued by Compañía de Financiamiento Tuya S.A. as part of the shared publicity agreement with the company upon the Éxito Card, for a nominal amount of COP$119,500 of which COP$45,000 were issued during 2013 over a term of 10 years and with a yield of IPC + 2% plus the agreement profit percentage.

(2) The investment in Automercados de la Salud S.A. Panamá was 100% accrued since its recoverability is not probable.

(3) Peace Solidarity Bonds are securities issued by the State with a seven year term, which yield annually the equivalent of 110% of the Percentage of Adjustment of the Taxable Year (PAAG, its Spanish acronym). Yields recorded in 2013 amounted to COP$42 (2012 - COP$52). The balance of the bonds corresponds to the investment made in 2007 for COP$1,375. At December 2013 these bonds were reclassified to marketable investments.

Permanent investments do not have restrictions or liens limiting their marketability or realization, except for the investment of the parent company in bonds of Tuya S.A., which were issued as part of the publicity agreement shared by the Éxito card.

Below is additional information on permanent investments:

Type of investment in accordance with the economic entity	Economic Activity	Type of Share	Number of shares		% of participation on subscribed capital	
			2013	2012	2013	2012
Variable yield investments in non-controlled, voluntary and participative entities						
Promotora de Proyectos S.A.	Services	Ordinary	212.169	212.169	2.84	3.49
Central de Abastos del Caribe S.A.	Commerce	Ordinary	3.430	3.430	0.14	0.14
Automercados de la Salud S.A. Panamá	Commerce	Ordinary	20.000	20.000	20.00	20.00
Fogansa S.A.	Cattle raising	Ordinary	500.000	500.000	0.82	0.89
Moastar S.A.	Real Estate holder	Ordinary	55.000	55.000	50.00	20.00
Paynel S.A.	Travel agency	Ordinary	7.000.000	7.000.000	50.00	20.00

For investments in shares of these companies, the parent company has no immediate realization plans scheduled.

For investments where the intrinsic value was not available at December 31, 2013, the data available in October 2013 was taken and compared with the value recorded in the books at December 31, 2013 to determine its valuation or devaluation.

Companies where the investment held is higher than 10% of its equity

Corporate purpose:
Automercados de la Salud S.A. Panamá, organized by public deed 3380 issued by the 5th Notary's Office of the Circuit of Panamá, on June 9, 2004. Its main corporate purpose is establishing, processing and carrying out the business of an investor Company; to buy, sell, and negotiate all type of consumables, shares, bonds and securities; to buy, sell, rent, acquire or dispose of real estate; to borrow and lend money, with or without guarantee, enter into, extend, comply and execute contracts of any nature; guarantee the realization and compliance with all contracts; and to carry on any business which is not prohibited, etc.

Evolution of assets, liabilities, equity and profit of the company with permanent investments in excess of 10%:

The figures shown below were taken from the certified financial statements subject to the stipulations of current legal regulations of permanent investments of the company in excess of 10% at December 31, 2012:

Company	Assets		Liabilities		Equity		Results		Operating income	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Automercados de la Salud S.A. Panamá	17,375	16,192	1,486	447	15,889	15,745	861	492	861	-

Note 9.
Property, plant and equipment, net

At December 31 property, plant and equipment and depreciation were comprised of the following:

	2013			2012		
	Cost	**Accumulated Depreciation**	**Net cost**	**Cost**	**Accumulated Depreciation**	**Net cost**
Constructions and buildings (*)	1,862,146	(779,909)	1,082,237	1,842,021	(726,806)	1,115,215
Land	511,592	-	511,592	503,530	-	503,530
Machinery and equipment	1,016,128	(690,604)	325,524	936,494	(634,773)	301,721
Office equipment	748,033	(514,501)	233,532	685,189	(476,735)	208,454
Construction in progress	60,591	-	60,591	41,637	-	41,637
Machinery and equipment under installation	22,940	-	22,940	40,149	-	40,149
Computers and communication equipment	274,984	(217,365)	57,619	259,536	(204,817)	54,719
Transportation equipment	40,712	(36,511)	4,201	40,240	(34,878)	5,362
Security armament	58	(54)	4	58	(50)	8
SUBTOTAL	**4,537,184**	**(2,238,944)**	**2,298,240**	**4,348,854**	**(2,078,059)**	**2,270,795**
Provision for property, plant and equipment	-	(19,181)	(19,181)	-	(21,886)	(21,886)
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	**4,537,184**	**(2,258,125)**	**2,279,059**	**4,348,854**	**(2,099,945)**	**2,248,909**

(*) During 2013, the parent company made the following sales:

Real Estate	**City**	**Sales Value**	**Net Cost**	**Profit on sale**
Local La Mole	Barranquilla	5,000	2,683	2,317
Warehouses 3 and 5 Centro Industrial Barranquilla (Ciba)	Barranquilla	1,850	168	1,682
Local 220 Centro Comercial Unicentro	Medellín	340	124	216
Local Bulevar Suramérica 120	Medellín	140	111	29
House Calle 77	Barranquilla	115	43	72
TOTAL (SEE NOTE 26)		**7,445**	**3,129**	**4,316**

The depreciation charged to the income statement during 2013 amounted to COP$230,057 (2012 - 226,986).

Property, plant and equipment do not have restrictions or liens limiting their realization or marketability and represent fully-owned assets.

The assets of the parent company and its subsidiary companies are covered by insurance policies.

Valuation of property, plant and equipment

At December 31, the summary of valuations and provisions subject to appraisals in accordance with the policy is as follows:

1. With appraisal

	2013			2012		
Class	**Realization Value**	**Net cost**	**Appraisal (See note 12)**	Realization Value	Net cost	Appraisal (See note 12)
Land and buildings	2,826,760	1,472,973	1,353,787	2,823,256	1,557,518	1,265,738
Machinery and equipment	86,686	62,548	24,138	146,909	82,233	64,676
Office equipment	36,558	28,849	7,709	62,608	37,578	25,030
Computers	3,445	1,690	1,755	11,270	3,099	8,171
Transportation equipment	1,752	1,314	438	4,514	1,399	3,115
TOTAL VALUATION	**2,955,201**	**1,567,374**	**1,387,827**	**3,048,557**	**1,681,827**	**1,366,730**

2. With provision

	2013			2012		
Class	**Realization Value**	**Net cost**	**Provision**	Realization Value	Net cost	Provision
Land and buildings	61,141	79,701	(18,560)	40,010	61,376	(21,366)
Machinery and equipment	3,228	3,660	(432)	4,308	4,800	(492)
Computers	608	795	(187)	19	32	(13)
Office equipment	61	63	(2)	219	234	(15)
TOTAL PROVISION	**65,038**	**84,219**	**(19,181)**	**44,556**	**66,442**	**(21,886)**

Technical appraisals of real estate and movable assets of the parent company and its Colombian subsidiaries are made every three years in accordance with Article 64 of Decree 2649 of 1993 “Accounting Principles Generally Accepted in Colombia”.

For consolidation purposes, real estate of the subsidiary Spice Investments Mercosur S.A. assets were appraised at November 30, 2013.

Note 10.
Intangibles, net

At December 31, the amount of intangibles is represented by:

	2013			2012		
	Cost	Accumulated amortization	Net Cost	Cost	Accumulated amortization	Net cost
Goodwill in the parent company of Spice Investments Mercosur S.A. (1)	1,027,979	(59,777)	968,202	1,027,979	(32,176)	995,803
Goodwill in the parent company of Carulla Vivero S.A. (2)	1,001,940	(175,676)	826,264	1,001,940	(141,157)	860,783
Goodwill of the subsidiary Spice Investments Mercosur S.A. (3)	163,880	(80,233)	83,647	150,752	(72,425)	78,327
Real estate rights – land (4)	139,647	-	139,647	77,968	-	77,968
Brands (5)	40,500	(18,451)	22,049	40,500	(16,423)	24,077
Other rights (6)	78,002	(16,760)	61,242	68,650	(4,868)	63,782
Goodwill Home Mart	-	-	-	5,141	(2,590)	2,551
Goodwill, others (7)	14,035	(12,890)	1,145	14,034	(12,161)	1,873
Rights in shares	54	-	54	54	-	54
TOTAL INTANGIBLES, NET	**2,466,037**	**(363,787)**	**2,102,250**	**2,387,018**	**(281,800)**	**2,105,218**

(1) The goodwill was recorded during 2011 and corresponds to the equity surplus paid by the parent company on the acquisition of the Uruguayan company Spice Investments Mercosur S.A. for COP$1,027,979 (including all costs incurred by the parent company in the purchase of said company).

(2) The goodwill was recorded during 2007 and corresponds to the equity surplus paid by the parent company in the acquisition of Carulla Vivero S.A. amounting to COP$692,101 (including all costs incurred by the parent company for the purchase of said company).

In December 2009 the parent company acquired an additional 22.5% of Carulla Vivero S.A. recording goodwill of COP$306,159; in 2010 an additional COP$3,680 was recorded.

At the close of the year there are no contingencies that could adjust or accelerate the amortization of the goodwill acquired with Carulla Vivero S.A.

A valuation was made to confirm that the goodwill has not lost value, in accordance with Joint Circular No. 011 of August 18, 2005 of the Superintendent of Securities (today Financial Superintendent of Colombia).

(3) The goodwill in Spice Investments Mercosur S.A. in 2013 corresponds to the equity surplus of the group companies: Lanin COP$96,115 (2012 - COP$97,401), Devoto Hermanos S.A. COP$2,671 (2012- COP$2,707) and Disco Uruguay S.A. Group COP$63,902 (2012 - COP$50,644) which includes which includes the equity surplus paid by the Disco Uruguay S.A. Group in the acquisition of La Cabaña S.R.L. in 2013 for COP$13,927. Additionally, Spice Investments Mercosur S.A. acquired in 2013 an additional 0.1345% of the Lanin shareholding package for COP$1,192.

(4) Includes in 2013 the contributions and financial results of the Autonomous Equities: San Pedro Plaza COP$8,732 (2012 - COP$7,707) and San Pedro Centro Comercial COP$36,215 (2012 - COP$33,990) both located in Neiva, VIVA Laureles in Medellín COP$30,958 (2012 - COP$28,578), VIVA Sincelejo in Sincelejo COP$26,122, VIVA Villavicencio in Villavicencio COP$25,479 and others for COP$12,141 (2012 - COP$7,693).

(5) Includes the right over the Surtimax brand, received from the merger with Carulla Vivero S.A.

(6) Includes amounts paid for purchases of establishments for COP$49,309 (2012 - COP$44,689), SURA insurance rights of COP$2,795 (2012 - COP$0) and others for COP$9,138 (2012 - COP$19,093).

(7) Includes Mercafácil goodwill, Carulla among others, received from the merger with Carulla Vivero S.A.

Note 11.
Deferred charges, net

Deferred charges at December 31 consisted of:

	2013			2012		
	Cost	Accumulated Amortization	Net Value	Cost	Accumulated Amortization	Net Value
ASSETS:						
PREPAID EXPENSES:						
Insurance	15,248	-	15,248	12,801	-	12,801
Leases	715	-	715	2,230	-	2,230
Publicity	1,788	-	1,788	1,384	-	1,384
Other	798	-	798	1,130	-	1,130
Maintenance	895	-	895	722	-	722
SUBTOTAL PREPAID EXENSES	**19,444**	**-**	**19,444**	**18,267**	**-**	**18,267**
Deferred income tax for equity CREE (See note 17)	4,437	-	4,437	-	-	-
Deferred income tax (See note 17)	18,344	-	18,344	26,770	-	26,770
SUBTOTAL TAXES	**22,781**	**-**	**22,781**	**26,770**	**-**	**26,770**
SUBTOTAL CURRENT DEFERRED TAX	**42,225**	**-**	**42,225**	**45,037**	**-**	**45,037**
DEFERRED CHARGES:						
Leasehold improvements (1)	555,663	(336,760)	218,903	508,708	(295,864)	212,844
Deferred income tax (see note 17) (2)	66,182	-	66,182	86,694	-	86,694
Computer software (3)	206,739	(169,705)	37,034	185,586	(149,141)	36,445
Leases	9,389	-	9,389	9,924	-	9,924
Deferred monetary correction	19,331	(18,206)	1,125	19,331	(16,965)	2,366
Deferred actuarial calculation	2,202	-	2,202	2,331	-	2,331
Deferred income tax for equity CREE (See note 17)	78	-	78	-	-	-
Studies, research and projections	8,374	-	8,374	-	-	-
SUBTOTAL CURRENT DEFERRED CHARGES	**867,958**	**(524,671)**	**343,287**	**812,574**	**(461,970)**	**350,604**
TOTAL DEFERRED CHARGES IN ASSETS	**910,183**	**(524,671)**	**385,512**	**857,611**	**(461,970)**	**395,641**
LIABILITIES:						
Deferred income from financing interest	206	-	206	450	-	450
Deferred income temporary space concession casual leasing	152	-	152	-	-	-
Deferred income tax for equity CREE (See note 17)	2,283	-	2,283	-	-	-
Income received in advance	365	-	365	-	-	-
SUBTOTAL CURRENT DEFERRED CHARGES	**3,006**	**-**	**3,006**	**450**	**-**	**450**
Deferred income tax (See note 17)	6,882	-	6,882	9,204	-	9,204
Deferred monetary correction	29,480	(27,360)	2,120	29,481	(25,801)	3,680
SUBTOTAL CURRENT DEFERRED CHARGES	**36,362**	**(27,360)**	**9,002**	**38,685**	**(25,801)**	**12,884**
TOTAL DEFERRED CHARGES IN LIABILITIES	**39,368**	**(27,360)**	**12,008**	**39,135**	**(25,801)**	**13,334**

(1) Leasehold improvements in 2013 comprise adaptations made by Spice Investments Mercosur S.A. for COP$140,089 (2012 - COP$131,158), plus improvements made by the parent company for COP$415,574 (2012 - COP$377,550).

(2) The non-current deferred income tax in 2013 includes deferred income taxes of the parent company of COP$15,615 (2012 - COP$39,387) and of the subsidiary Spice Investments Mercosur S.A. of COP$50,567 (2012 - COP$47,307).

(3) In 2013 the parent company and its subsidiaries acquired computer software for its expansion program of COP$21,153 (2012 - COP$19,078).

Note 12.

Valuations

At December 31, the summary of valuations was the following:

	2013			2012		
	Valuation	**Devaluation**	**Net valuation**	Valuation	Devaluation	Net valuation
Land, constructions and buildings (See note 9)	1,353,787	-	1,353,787	1,265,738	-	1,265,738
Movable assets (See note 9)	34,040	-	34,040	100,992	-	100,992
Fiduciary rights	120,394	-	120,394	65,607	-	65,607
Investments	58	(410)	(352)	1,170	(384)	786
TOTAL VALUATIONS	**1,508,279**	**(410)**	**1,507,869**	**1,433,507**	**(384)**	**1,433,123**

Note 13.

Financial obligations

At December 31 balances comprised the following:

		2013	2012
	Entity	**Book value**	Book value
SHORT TERM			
Bank overdrafts (*)	Banco de Bogotá	95,150	-
Credit cards	Bancolombia	45	15
SUBTOTAL LOCAL BANKS LOANS		**95,195**	**15**
Letters of credit	BBVA	271	476
	HSBC	5,962	1,664
	Santander	381	567
Foreign currency loan	BBVA	106	-
	HSBC	310	-
	Santander	100	-
SUBTOTAL FOREIGN CURRENCY LOANS		**7,130**	**2,707**
TOTAL FINANCIAL OBLIGATIONS		**102,325**	**2,722**

(*) This bank overdraft is due mainly to checks drawn but not cashed.

The parent company and its subsidiaries do not expect to enter into restructuring programs of its debts.

The amortization of the financial obligations of the parent company is made upon maturity.

None of the financial obligations is in arrears.

Note 14.
Suppliers

At December 31 the balance of suppliers was comprised of:

	2013	2012
Local	1,631,215	1,485,225
Foreign	153,104	163,414
TOTAL SUPPLIERS	**1,784,319**	**1,648,639**

Note 15.
Accounts payable

At December 31 the balance of accounts payable consisted of:

	2013	2012
Parent company – Casino Group	**18,181**	**5,387**
Dividends payable (1)	**60,452**	**49,697**
SUNDRY CREDITORS:		
Costs and expenses payable	183,549	203,699
Tax withholding payable	59,660	59,986
Orders for retirement of goods to be used	46,525	39,772
Contractors	28,701	38,074
Social security and payroll contributions	-	4
Other sundry creditors	8,035	6,348
SUBTOTAL SUNDRY CREDITORS	**326,470**	**347,883**
TOTAL ACCOUNTS PAYABLE	**405,103**	**402,967**

(1) A quarterly dividend of COP$132.75(*) per share was declared at the Ordinary General Shareholders' Meeting held on March 19, 2013, payable in four installments, becoming mandatory from the sixth (6th) to the tenth (10th) business day of April, July, and October 2013 and January 2014.

(*) Expressed in Colombian pesos.

At December 31, 2013 and 2012 the parent company and its subsidiaries satisfactorily complied with all the rules related with the Social Security Law and payroll contributions.

The parent company and its subsidiaries do not have accounts payable which residual duration exceeds five years.

Note 16.
Bonds

By means of Resolution N° 0335 of April 27, 2005 of the Colombian Financial Superintendent, the parent company, Almacenes Éxito S.A. was authorized to issue bonds with the following characteristics:

Authorized amount:	$150,000
Amount placed at May 31, 2005:	$150,000
Nominal value:	$10
Form of payment:	Upon maturity
Maturity date:	05.05.2015
Issue manager:	Depósito Centralizado de Valores de Colombia S.A. DECEVAL S.A.

At the General Meeting of Carulla Vivero bondholders held in Bogotá on June 18, 2010, the change of issuer of these bonds was changed to Almacenes Éxito S.A.

By means of Resolution N° 0414 of March 2006 of the Financial Superintendent of Colombia, the parent company, Almacenes Éxito 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
Maturity date:	26.04.2013
Issue manager:	Depósito Centralizado de Valores de Colombia S.A. DECEVAL S.A.

The prospectus for the placement of the 2006 common bonds of Almacenes Éxito S.A., stipulates the following general guarantee for the bonds:

"To respond to the holders of Common Bonds with all the assets, in the capacity of general collateral of all creditors, for the compliance with all commitments acquired as a result of the issue of the Common Bonds".

At April 26, 2013, the maturity date, the second trench of these bonds was amortized for COP$74,650.

At December 31, 2013, the market values were the following:

Issue Date	Value $	Maturity Date	Term	Interest
05.05.2005	150,000	05.05.2015	10 años	IPC + 7.5%
TOTAL	**150,000**			

In 2012 the parent company charged to the income statement a total of COP$16,267 (2012 - COP$22,715) for these bonds' interests. Accrued interest payable of COP$2,235 (2012 - COP$3,608) was recorded at December 31, 2013.

Note 17.
Taxes, liens and rates

At December 31, advances and the balance in favor and taxes, liens and rates comprised the following:

	2013	2012
Income tax	(115,560)	(75,346)
Excesses in private tax liquidation of subsidiary Spice Investments Mercosur S.A.	(7,328)	(7,750)
Income tax for equity CREE	(15)	-
Advance of industry and commerce and real estate taxes	(6,488)	(4,399)
Industry and commerce tax withholdings receivable	(3,151)	(2,980)
Sales tax in favor and VAT withholdings	(10,975)	(9,743)
Real estate tax advance of the subsidiary Spice Investments Mercosur S.A.	(8,967)	(7,485)
Tax advance upon formation of companies	(8)	(7)
Included in current assets (See note 6)	**(152,492)**	**(107,710)**
Income tax payable of the subsidiary Spice Investments Mercosur S.A.	13,072	9,898
Current equity tax payable	62,418	55,100
Sales tax payable	29,936	44,282
Income tax for equity CREE	25,832	-
Industry and commerce and real estate tax	25,830	22,491
National consumption tax	3,529	-
Promotion installments	85	72
Included in current liabilities	**160,702**	**131,843**
Non-current equity tax	-	49,291
TOTAL TAXES, LIENS AND RATES, NET	**8,210**	**73,424**

The current estimated asset for income tax at December 31 was comprised of:

	2013	2012
LIABILITIES – PROVISION OF YEAR	**48,236**	**66,440**
Less advances	(25,077)	(12,555)
Less tax withholding	(125,647)	(119,333)
TOTAL INCOME TAX RECEIVABLE	**(102,488)**	**(65,448)**

At December 31, the current liability estimated for income tax for equity CREE comprised:

	2013
LIABILITY - PROVISION FOR YEAR	37,722
Less tax withholding	(11,905)
TOTAL INCOME TAXPAYABLE FOR EQUITY CREE	25,817

The movement of the deferred income tax during the year was the following:

	2013	2012
BALANCE AT BEGINNING OF YEAR	(104,260)	(124,335)
Transfer of deferred tax payable for the deferred income tax CREE (deduction of amortization of Carulla goodwill)	(2,283)	-
Deferred income tax from: Provision for liabilities for non-deductible expenses	(8,244)	(7,426)
Provision for non-deductible inventories	(5,304)	(10,620)
Provision for non-deductible taxes	(7,026)	(8,639)
Adjustment of depreciation expense – accounting and tax difference	-	436
Deferred tax payable - actuarial calculation	(234)	544
Use of deductible accrued liabilities	7,907	8,503
Use of deductible provision for inventories	7,615	5,633
Use of deductible provision for taxes	9,150	8,100
Deferred tax receivable on tax losses Spice Investments Mercosur S.A.	(3,634)	(7,234)
Amortization / excess of presumptive over ordinary income (1)	28,295	24,330
Deferred tax payable – deduction of amortization of Carulla Vivero goodwill	-	(8,371)
Effect of tax reform upon changes of income tax rate (2)	-	11,853
NET MOVEMENT OF YEAR	28,525	17,109
ADJUSTMENT FROM CURRENCY CONVERSION	374	2,966
BALANCE AT END OF YEAR (3)	(77,644)	(104,260)

(1) The movement of 2013 corresponds to 25% of the amortization of excess of presumptive income over net ordinary income of prior years of COP$113,180 of the parent company. The movement of 2012 corresponds to 33% of the amortization of excess of presumptive income over net ordinary income of prior years of COP$73,726.

(2) At December 31, 2012, deferred taxes were updated with the income rates stipulated in the Tax Reform Law 1607 of December 26, 2012, which became effective as of January 1, 2013. The higher impact in 2012 was due to the reduction of the income tax rate at which excess of presumptive income of 33% and 25% may be recovered.

(3) Included in the balance sheet as follows:

	2013	2012
Current assets		
Deferred charges (See note 11)	(18,344)	(26,770)
Non-current assets		
Deferred charges, net (See note 11)	(66,182)	(86,694)
Non-current liability		
Deferred charges (See note 11)	6,882	9,204
TOTAL	**(77,644)**	**(104,260)**

The movement of income tax for equity CREE deferred during the year was the following:

	2013
BALANCE AT BEGINNING OF YEAR	-
Transfer of deferred income tax payable to deferred income tax CREE payable (deduction of amortization of Carulla goodwill)	2,283
Deferred income tax in the year from: Provision for liabilities for non-deductible expenses	(801)
Provision for non-deductible inventories	(1,910)
Provision for non-deductible taxes	(1,804)
NET MOVEMENT OF YEAR	**(4,515)**
BALANCE AT END OF YEAR (1)	**(2,232)**

(1) Included in the balance sheet as follows:

	2013
Current assets	
Deferred charges (See note 11)	(4,437)
Non-current assets	
Deferred charges, net (See note 11)	(78)
Non-current liabilities	
Deferred charges (See note 11)	2,283
TOTAL	**(2,232)**

At December 31, de 2013, deferred income tax for equity CREE were calculated at the rate of 9% defined in the Tax Reform Law 1607 of December 26, 2012.

The reconciliation between accounting income and taxable income for tax purposes is as follows:

	2013	2012
ACCOUNTING INCOME BEFORE INCOME TAX	547,824	558,854
Plus:		
Loss on sale and retirement of property, plant and equipment	6	-
Provision for investments	2,359	1
Provision for property, plant and equipment	831	2,223
Provision for other assets	-	168
Non-deductible expenses from accrued liabilities	24,626	6,494
Provision for unknown shrinkage	20,996	32,360
Tax on financial movements	5,938	8,575
Provision for industry and commerce and real estate tax	25,797	26,179
Non-deductible expenses	10,075	12,510
Recovery of depreciation on sale of fixed assets	1,661	1,360
Dividends received from Spice Investments Mercosur S.A.	35,397	-
Reimbursement of deduction from investment in productive fixed assets	1,095	260
Effect on subsidiaries	91,768	62,910
Less:		
Retirement of income on sale of fixed assets declared upon capital gains	(5,818)	(3,771)
Recovery of provision for assets (*)	(2,319)	(37,989)
Provision for prior years' liabilities deductible in the current year	(11,305)	(10,331)
Payments of industry and commerce and real estate tax of the year	(24,788)	(24,544)
Deduction of goodwill additional to accounting	(157,308)	(125,912)
Provision for prior years' inventories, deductible in the current year	(22,565)	(29,017)
Tax adjustments of the subsidiary Spice Investments Mercosur S.A.	(38,525)	(19,264)
Income per equity method of results	(92,144)	(62,791)
Revenue not constituting income or capital gains	(1)	(43)
Other non-taxable income	(2,105)	(1,132)
Deduction of 40% of the investment in income producing assets	(63,354)	(77,651)
Amortization of excess of presumptive income of prior years	(113,181)	(73,726)
Amortization of tax losses	(14,542)	-
Compensation of prior years' tax losses	-	(4,914)
Deduction for exchange difference of the subsidiary Spice Investments Mercosur S.A.	(5,227)	(29,973)
TOTAL NET ORDINARY INCOME	215,191	210,836

(*) EIn 2012 a recovery of the provision for Cativén S.A. of COP$35,163 was made. In 2013 provisions for fixed assets of COP$2,319 (2012 - COP$2,510) were recovered, and no recoveries were made of other provisions (2012 - COP$316).

Capital gains for tax purposes of the parent company are the following:

	2013	2012
Sales price of real estate fixed assets sold (owned for more than two years)	7,305	5,856
Sales price of movable fixed assets sold	276	1,119
TOTAL SALES PRICE	**7,581**	**6,975**
Tax costs of real estate fixed assets sold	(5,658)	(5,856)
Tax cost of movable fixed assets sold	(24)	(1,025)
TOTAL COST	**(5,682)**	**(6,881)**
TAXABLE CAPITAL GAINS	**1,899**	**94**
TAX ON CAPITAL GAINS	**190**	**31**

The reconciliation between accounting income and taxable income for equity CREE for tax purposes is the following:

	2013
ACCOUNTING INCOME BEFORE INCOME TAX FOR EQUITY CREE	**547,824**
Plus:	
Loss on sale and retirement of property, plant and equipment	6
Provision for investments	2,359
Provision for property, plant and equipment	831
Non-deductible expenses upon accrued liabilities	13,821
Provision for unknown shrinkage	21,254
Tax on financial movements	5,938
Provision for industry and commerce and real estate tax	19,215
Non-deductible expenses	27,009
Dividends received from Spice Investments Mercosur S.A.	35,397
Effect on subsidiaries	91,768
Less:	
Retirement of income on sale of fixed assets to declare capital gains	(5,818)
Deduction of goodwill additional to accounting	(157,308)
Provision for prior years' inventories, deductible in the current year	(164)
Income per equity method of results	(91,580)
Revenues not constituting income or capital gains	(1)
Other non-taxable income	(33)
Elimination of net income / non taxed losses	(86,163)
Deduction per exchange difference of the subsidiary Spice Investments Mercosur S.A.	(5,227)
TOTAL NET ORDINARY INCOME	**419,128**

The current liability from income tax was determined as follows:

	2013	2012
Net equity at December 31 of the prior year	6,039,996	6,326,370
Less net equity to be excluded	(70,388)	(71,240)
NET EQUITY BASE FOR PRESUMPTIVE INCOME	**5,969,608**	**6,255,130**
Presumptive income on net equity	167,716	171,243
PRESUMPTIVE INCOME	167,716	171,243
Ordinary net income	215,191	210,836
NET TAXABLE INCOME (*)	**215,191**	**210,836**
INCOME TAX BEFORE CAPITAL GAINS 25% (2012 - 33%)	55,001	66,049
Tax on capital gain 10% (2012 - 33%)	190	31
TOTAL CURRENT LIABILITIES FOR INCOME TAX BEFORE TAX DISCOUNT	**55,191**	**66,080**
Tax discount for taxes paid abroad	(6,955)	-
TOTAL CURRENT LIABILITY FOR INCOME TAX	**48,236**	**66,440**
Prior year adjustment of income tax expense	(551)	-
INCOME TAX	**47,685**	**66,440**
Current income tax expense	47,685	66,440
Net movement of deferred taxes	28,525	17,109
INCOME TAX EXPENSE	**76,210**	**83,549**

(*) For 2013 the parent company and its subsidiaries net taxable income was comprised by the parent company presumptive income of COP$164,140 plus the presumptive income of the subsidiary Didetexco S.A. of COP$3,576, at a rate of 25% plus the net income of the subsidiary Spice Investments Mercosur S.A. of COP$52,288 at the rate of 25%, net loss of the subsidiary Almacenes Éxito Inversiones S.A.S. of ($4,813), which may be compensated with future income.

The current liability for income tax for equity was determined as follows:

	2013
Net equity at December 31 of the prior year	6,207,956
Less net equity to be excluded	(70,388)
NET EQUITY BASE OF PRESUMPTIVE INCOME	**6,137,568**
Presumptive income on net equity	167,716
PRESUMPTIVE INCOME	**167,716**
Net ordinary income	419,128
NET TAXABLE INCOME	**419,128**
CURRENT LIABILITY FOR INCOME TAX ON EQUITY CREE 9%	**37,722**
Current income tax expense for equity CREE	37,722
Net movement of deferred taxes	(4,515)
INCOME TAX EXPENSE FOR EQUITY CREE	**33,207**

The reconciliation between accounting equity and tax equity is as follows:

	2013	2012
ACCOUNTING EQUITY AT DECEMBER 31:	**7,860,630**	**7,591,779**
Plus:		
Cleaning up of net fixed assets and tax readjustments	243,510	243,510
Effect on subsidiaries	697,252	624,013
Provision for fixed assets (See note 9)	19,181	21,886
Provision for investments (See note 8)	2,383	25
Estimated liabilities for expenses	62,626	36,624
Provision for inventories (See note 7)	41,996	44,505
Deferred tax payable (See note 11)	9,165	9,204
Lower value of balance in favor of 2012	-	220
Tax readjustments of temporary investments	2,684	4,810
Provision for accounts receivable (See note 6)	5,550	6,310
Equity method of Almacenes Éxito Inversiones S.A.S.	4,422	-
Less:		
Valuations of fixed assets (See note 12)	(1,387,827)	(1,366,731)
Valuations of fiduciary rights (See note 12)	(120,394)	(63,896)
Valuations of investments (See note 12)	352	(2,497)
Deferred tax receivable (See note 11)	(88,963)	(113,464)
Excess of tax / accounting amortization Carulla goodwill	(522,253)	(789,952)
Elimination of equity method Spice Investments Mercosur S.A.	(140,993)	(77,480)
Elimination of equity method Didetexco S.A.	(63,918)	(45,432)
Elimination of equity method Almacenes Éxito Inversiones S.A.S.	-	(1,655)
Amortization of capitalized deferred charges	(81,783)	(81,783)
TOTAL NET EQUITY	**6,543,620**	**6,039,996**

Income tax (capital gains) and income tax for equity CREE applicable to the parent company Almacenes Éxito S.A. and its subsidiaries Didetexco S.A. and Almacenes Éxito Inversiones S.A.S.

The Colombian Congress approved on December 26, 2012 the Tax Reform 1607 which introduced significant income tax changes, and created the income tax for equity CREE, intended mainly for financing the SENA, ICBF, and the Social Security System, which became effective as of 2013 and which will be referred to hereinafter in detail.

Current tax provisions applicable to the parent company and its affiliates Didetexco S.A. and Almacenes Éxito Inversiones S.A.S. stipulate that:

a. Up to 2012, the income tax rate was of 33%; as of 2013, the rate is indefinitely reduced to 25% and the income tax for equity – CREE of 9% is created until 2015 and of 8% from 2016 and thereafter.
b. The base to determine income tax and the income tax for equity CREE may not be lower than 3% of its net equity in the last day of the prior taxable year.
c. The annual readjustment percentage for the cost of movable assets and real estate having the nature of fixed assets for 2013 is of 2.4% (2012 – 3.04%).
d. As of taxable year 2007, integral inflation adjustments were eliminated for tax purposes and the tax on capital gains was reactivated, today at the rate of 10%, calculated for legal entities on total income which for this heading taxpayers obtain during the taxable year.
e. As of taxable year 2007 and up to taxable year 2009, the deduction for effective investments made in real productive fixed assets is of 40% and its use does not generate taxable income in the name of partners or shareholders.

   Taxpayers who acquire fixed productive depreciable assets as of January 1, 2007 and use the deduction established herein, may only depreciate such assets by the straight-line method and will not be entitled to the audit benefit even if they comply with the premises established to access to it in tax regulations. Before January 1, 2007, this deduction applied on investments in fixed productive assets without the obligation to depreciate these assets by the straight-line method. When the assets on which the deduction benefit indicated above was claimed cease being used in the income generation activity or are disposed of, the proportion of this deduction, equivalent to the remaining useful life at the time of their abandonment or sale, constitute taxable income at the current rates.

   Law 1370 of 2009 decreased for 2010 the rate for the deduction for effective investments made in real productive fixed assets from 40% to 30%. Law 1430 of December 29, 2010 eliminates the special deduction for investment in real productive fixed assets as of 2011. However, for those investors who have filed a request to access to legal stability contracts before November 1, 2010, the likelihood of stabilizing this rule for a term of maximum three years is authorized.

   The parent company may request 40% of these investments until 2017 since article 158-3 of the Tax Code is included in the Legal Stability contract stipulated in Law 963 of July 2005, signed with the State for a term of ten years counted as of August 2007.
f. At December 31, 2013, the parent company has excess of presumptive income over net income readjusted for tax purposes of COP$166,716, of which it expects to compensate in the 2013 income tax return COP$113,181 for a final balance pending compensation of COP$53,536. The excess of income does not apply for the income tax of equity – CREE. At December 31, 2013, the subsidiary Didetexco S.A., has a readjusted tax loss of COP$10,562 and the subsidiary Almacenes Éxito Inversiones S.A.S., a loss of COP$4,813, pending compensation.

Pursuant to current tax provisions, as of taxable year 2007, companies may compensate without percentage limitation and at any time, tax losses readjusted for tax purposes with net ordinary income irrespective of the year presumptive income. The excess of presumptive income over ordinary income earned as of taxable year 2007 may be compensated with net ordinary income determined within the following five (5) years, readjusted for tax purposes. Companies' losses will not be transferable to the partners. Tax losses originated in revenues not constituting income or capital gain, and on costs and deductions not having a cause-effect relationship with the generation of taxable income may in no case be compensated with the taxpayer's net income.

Upon applying articles 188 and 189 of the Tax Code for taxable year 2013 and 2012, the company established its income tax liability by the presumptive income system and the income tax for equity – CREE by net taxable income.

The parent company's income tax return of 2008 (with tax loss) and that of 2911 (with compensation of tax loss of 2008) are subject to review for 5 years counted as of their filing date; the 2012 income tax return is subject to review until 2015. The income tax returns of the subsidiary Didetexco S.A. since 2008 (with tax loss) and until 2012 (with compensation of tax losses of 2008) are subject to review for 5 years counted as of their filing date. The 2011 equity return of both the parent company and of its subsidiary Didetexco S.A., are closed for review. Tax advisors and the parent company's and subsidiaries' management consider that no significant taxes payable will arise other than those accrued at December 31, 2013.

Tax Reform Law 1607 of December 26, 2012

1. **Income tax return rate**
   The income tax rate is reduced from 33% to 25% as of 2013. The formula to calculate non taxed dividends to avoid double taxation for the shareholder is changed; the tax system of permanent establishment, subcapitalization and abuse regarding tax matters are introduced and business reorganizations are limited.

2. **Income tax return for equity (CREE)**
   The income tax for equity – CREE is created as of January 1, 2013 as a contribution with which companies and assimilated legal entities, income taxpayers contribute for the benefit of employees, the generation of employment and the social investment with contributions to the SENA, ICBF, the healthcare social security system and, transitorily, to public universities and the social investment in the agricultural and livestock system.
   The rate is of 8%; however, transitorily and for 2013, 2014 and 2015 the rate will be of 9%.
   The taxable base are gross revenues of the year, less returns, rebates, and discounts, less revenues not constituting income or capital gains (INCRNGO, for its Spanish acronym), less costs and deductions but without including donations, contributions to mutual investment funds, the deduction in fixed assets generators of income and deductions for science and technology and environment, and finally less certain exempt income. The CREE does not permit the compensation for excess of presumptive income.

3. **Exoneration of contributions to payroll and health**
   Employers that are legal entities payers of income tax are exonerated from the contributions to the SENA, ICBF, and the Social Security regime in respect of employees who earn up to 10 minimum current legal salaries.

4. **Dividends of participation in profits**
   Included in the definition of dividends is the transfer of revenues from Colombian source income obtained through the agencies, permanent establishments or branches in Colombia in favor of foreign related parties, the revenue is accrued at the time of the transfers of profits abroad.
   The rule to determine dividends not taxed in the name of the shareholders for profits made as of: January 1, 2013 is modified thereby avoiding partner-shareholder double taxation.

5. **Capital Gains**
   The tax rate on capital gains is reduced from 33% to 10% upon the sale of fixed assets owned for more than two years, or from the perception of donations.

Taxes applicable to the subsidiary Spice Investments Mercosur S.A.

Current tax regulations applicable to the subsidiary Spice Investments Mercosur S.A. Stipulate that the income tax rate of the business activity (IRAE) is of 25% for 2013 and 2012. The tax is applied to net income (difference between tax income and expenses), with a deduction of 7% on dividends distributed of the Uruguayan income source.

The equity tax is assessed on the ownership of net equity within the national territory, i.e., the difference between the asset and liability adjusted for tax purposes at the rate of 1.5%.

Note 18.
Labor obligations

At December 31, the balance of labor obligations of the parent company and its subsidiaries comprised of:

	2013		2012	
	Current Value	Non-current Value	Current Value	Non-current Value
Vacations and vacation bonus payable	34,745	-	31,686	-
Salaries and fringe benefits payable	32,113	-	23,034	-
Severance Law 50	29,703	-	25,206	-
Interest on severance payable	3,563	-	2,997	-
Retirement pensions (See note 19)	2,193	-	3,079	-
Accumulated severance previous regime	392	488	392	540
TOTAL LABOR OBLIGATIONS	**102,709**	**488**	**86,394**	**540**

Information on the parent company and subsidiaries' employees:

	Headcount		Personnel expenses (1)		Balance of Loans granted	
	2013	2012	2013	2012	2013	2012
Management (2)	954	938	83,088	80,987	474	983
Other	45.530	43.239	658,876	609,578	1,794	985
TOTAL	**46.484**	**44.177**	**741,964**	**690,565**	**2,268**	**1,968**

(1) Includes salaries and fringe benefits paid.

(2) Includes chief executive officer, vice-presidents, business corporate managers, directors, administrators of distribution centers and stores, store managers and district chiefs.

For the Disco company included in the financial statements of Spice Investments Mercosur S.A., data at 100% of the headcount are taken and their expenses reflected in the financial statements at 62.49% of participation of the parent company.

Note 19.
Estimated liability of retirement pensions

The amount of the parent company obligations for retirement pensions has been determined based on actuarial studies, taking into account Decree 4565 of December 7, 2010, whereby the technical bases for the preparation of such calculations were changed.

At December 31, 2009, 100% of the parent company's actuarial liability was amortized. Due to the readjustment in the actuarial calculation as a result of the new regulations per resolution N°1555 of July 30, 2010 of the Financial Superintendent of Colombia, such readjustment is being amortized over a term of 20 years.

	2013	2012
Readjustment value	2,727	2,727
Value amortized at December 31, 2013	525	395
% amortized of the readjustment	19%	15%
Deferred value pending amortization	2,202	2,332

The parent company is responsible for the payment of retirement pensions to employees who meet the following requirements::

- Employees who at January 1, 1967 had more than 20 years of services (full responsibility).
- Employees and former employees with more than 10 years of service and less than 20, at January 1, 1967 (partial responsibility).

For other employees, Colpensiones or the authorized pension funds assume responsibility for the payment of these pensions.

Actuarial calculations and the amounts recorded are detailed below:

	2013	2012
Actuarial calculation of the obligation	19,064	19,715
Less: current portion (See note 18)	(2,193)	(3,079)
NON-CURRENT PORTION	**16,871**	**16,636**

At December 31, 2013, the actuarial calculation includes 165 persons (2012 - 176).

The benefits covered correspond to monthly retirement pensions, pension readjustments in accordance with legal provisions, dependent survivors´ income, funeral allowances and legally established bonuses payable in June and December.

The deferred retirement pension cost was amortized in accordance with tax regulations. For the parent company, the net balance at December 31, 2013 has been amortized by 88.45%.

Note 20.
Estimated liabilities and provisions

At December 31, the balance of estimated liabilities and provisions was comprised of the following

	2013	2012
Provision for brand loyalty (*)	30,951	25,616
Municipal taxes	10,166	8,087
Labor and civil processes	9,383	9,054
Other	8,490	2,260
TOTAL ESTIMATED LIABILITIES AND PROVISIONS	**58,990**	**45,017**

(*) The liability generated contains: brand loyalty programs of clients denominated “ÉXITO Points” and CARULLA “Superclient” for 2013 of COP$19,399 (2012 - COP$15,165) and brand loyalty programs of clients denominated “Hypermiles” of Supermercados Devoto and “Tarjeta Más” of Supermercados Disco of Uruguay S.A. for 2013 of COP$11,552 (2012 - COP$10,451).

Note 21.
Other liabilities

At December 31, the balance of other liabilities consisted of:

	2013	2012
Collections received for third parties (1)	42,654	23,138
Projects’ advances (2)	12,233	7,416
Withheld in guarantee	3,086	3,130
Installments received for “Reserve it plan” (3)	1,857	1,842
SUBTOTAL OTHER CURRENT LIABILITIES	**59,830**	**35,526**
Other non-current liabilities (4)	56,886	58,986
TOTAL OTHER LIABILITIES	**116,716**	**94,512**

(1) For 2013 includes collections for third parties for items such as: collections Tarjeta Éxito COP$19,903 (2012 - COP$0) collections Baloto COP$13,688 (2012 - COP$0), non-bank correspondents COP$6,752 (2012 - COP$10,726), Tu Boleta, remittances and others COP$2,311 (2012 - COP$12,412).

(2) In 2013 includes advance received by Disco in the sale of the Punta Carretas commercial premises of COP$7,319 (2012 - COP$7,416), advance received at the parent company of COP$4,238 (2012 - COP$0) corresponding to the sale of lots in Valledupar and others of COP$676 (2012 - COP$0).

(3) In 2013 the sum of COP$239 (2012 - COP$322) was charged to results under the uses heading corresponding to items not claimed of 2011 in accordance with the agreements established in the regulation of this negotiation system.

(4) During 2010, the parent company signed a purchase-sale agreement for the construction of a Locatel building in Centro Comercial Puerta del Norte in the municipal jurisdiction of Bello for COP$3,198 and Éxito Colombia for COP$1,163. In 2008, the Company signed three business cooperation contracts with EASY Colombia, which corporate purpose is the delivery by Almacenes Éxito S.A. of the tenancy of business premises in Éxito Occidente, Éxito Norte and Éxito Américas in Bogotá and permits EASY Colombia the installation and economic exploitation. The accumulated balance of the construction of these commercial premises in 2013 was COP$61,254, of which COP$8,729 has been amortized.

Note 22.
Shareholders' equity

22.1 Capital

The parent company's authorized capital is represented by 530.000.000 common shares with a par value of COP$10 (*) each. Subscribed and paid-in capital amounts to COP$4,482 (2012-COP$4,482), the number of subscribed shares amounts to 447.604.316 and the number of own shares reacquired each year is 635.835.

(*) Expressed in Colombian pesos.

22.2 Additional paid-in capital

Additional paid-in capital represents the premium paid over the par value of the shares. In accordance with legal provisions, this balance may be distributed as income upon the entity's liquidation or its value is capitalized. Capitalization is understood to be the transfer of the surplus to a capital account, as a result of the issue of a dividend in shares.

The adjustment for exchange difference of the investment in Spice Investments Mercosur S.A., was recorded as capital surplus in 2013 for COP$5,227 (2012 - COP$28,095).

22.3 Reserves

Except for the reserve for the reacquisition of shares, the other reserves were set-up with retained earnings and are at the free disposition of the parent company's General Shareholders' Meeting.

The parent company is required to appropriate as a legal reserve 10% of its net annual earnings until the reserve balance reaches 50% of subscribed capital. The reserve is not distributable before the liquidation of the Company but may be used to absorb or reduce losses. The appropriations made in excess of the above mentioned 50% are at the free disposition of the General Shareholders' Meeting.

22.4 Equity revaluation

Inflation adjustments of equity balance accounts accumulated until December 31, 2006, have been credited to this account, with the charge against results, but excluding the valuation surplus. In accordance with legal provisions, this balance may be distributed as profit upon the liquidation of the entity or its value may be capitalized. Capitalization is understood to occur when surplus is transferred to a capital account as a result of the issuance of a dividend in shares.

With the issuance of Law 1111 of December 27, 2006, the National Government eliminated the integral inflation adjustments for tax purposes. For accounting purposes, they were eliminated by means Decree 1536 of May 7, 2007 effective January 1, 2007.

Law 1370 of December 30, 2009 established the equity tax from 2011 to 2014. The parent company and its subsidiary Didetexco recorded as a reduction of the revaluation of equity COP$193,930 corresponding to the tax payable over the 4 years (2011 to 2014).

Note 23.
Credit and debit memorandum accounts

At December 31, this heading is comprised of the following:

	2013	2012
Accounts receivable pending recovery	-	11
SUBTOTAL CONTINGENT RIGHTS	**-**	**11**
Tax debtors	1,671,076	1,604,985
SUBTOTAL TAX DEBTORS	**1,671,076**	**1,604,985**
Unused credits in favor (1)	2,882,970	1,463,972
Property, plant and equipment fully depreciated	904,964	820,188
Inflation adjustments of non-monetary assets	182,476	202,496
Assets given in trust (2)	150,076	94,110
Goods on consignment (3)	127,009	82,140
Unused letters of credit	21,350	26,154
Litigation and lawsuits (4)	11,457	15,529
Postdated checks	691	1,758
SUBTOTAL CONTROL DEBIT ACCOUNTS	**4,280,993**	**2,706,347**
Other litigation and lawsuits (5)	39,592	43,626
Litigation and labor lawsuits	10,392	10,438
Other contingent liabilities (6)	9,600	9,600
Purchase-sale agreements	500	500
Assets and securities received in guarantee	346	337
SUBTOTAL CONTINGENT LIABILITIES	**60,430**	**64,501**
Tax credit accounts	52,949	84,199
SUBTOTAL CONTROL DEBIT ACCOUNTS	**52,949**	**84,199**
Equity inflation adjustments	134,267	134,267
Baskets	606	517
SUBTOTAL CONTROL CREDIT ACCOUNTS	**134,873**	**134,784**
TOTAL DEBIT AND CREDIT MEMORANDUM ACCOUNTS	**6,200,321**	**4,594,827**

(1) Certain financial entities granted current credit limits, which are at the Company's disposition.

(2) Includes the following real estate::

Project	2013	2012
San Pedro Plaza 2	36,215	33,990
VIVA Laureles	33,073	28,578
VIVA Sincelejo	26,122	-
VIVA Villavicencio	25,479	-
San Pedro Plaza	8,732	7,707
San Pedro Plaza 3	6,109	11,518
Vizcaya	5,251	1,957
Del Este	4,151	4,507
Surtimax Girardot	4,001	4,001
Iwana	925	880
Serrizuela	18	18
Other merger rights Carulla - La Castellana	-	954
TOTAL	**150,076**	**94,110**

(3) Includes goods on consignment belonging to the following suppliers:

Supplier	2013	2012
Continente S.A.	17,238	20,667
C.I. Iblu S.A.S.	8,353	-
Moda Sofisticada S.A.S.	4,455	-
Challenger S.A.S.	3,985	2,532
Jen S.A.	3,671	3,400
Distribuidora de Vinos y Licores S.A.	3,668	1,756
Prebel S.A.	3,389	-
C.I. Diversificadora Comercial S.A.	3,096	-
Pernod Ricard Colombia S.A.	3,095	2,210
Ad Electronics S.A.S.	2,845	2,652
Ronda S.A.	2,299	420
Innova Quality S.A.S.	2,297	725
Laboratorios de Cosméticos Vogue S.A.	2,288	2,065
Maquila Internacional de Confección	2,227	1
Brighstar Colombia S.A.S.	2,010	3,203
Global Wine & Spirits Ltda.	1,940	625
Baby Universe S.A.S.	1,791	1,173
Titan Group S.A.	1,760	-
C.I. Creytex S.A.	1,648	1,042
John Restrepo A. y Cía. S.A.	1,606	951
Industrias Cannon de Colombia S.A.	1,476	1,728
C.I. Distrihogar S.A.	1,401	1,753
Zapf S.A.	1,331	1,575
Industrias Vanyplas S.A.	1,295	124
Laboratorios Smart S.A.	1,275	227
Inval S.A.	1,218	848
Epson Colombia Ltda.	1,204	462
Editorial Planeta Colombia S.A.	1,202	808
Belleza Express S.A.	1,143	633
Figuras Informales S.A.S. Figurín	1,050	255
Others of smaller amounts	40,753	30,305
TOTAL GOODS ON CONSIGNMENT	**127,009**	**82,140**

(4) For 2013, includes the following legal processes qualified as possible and/or remote and which, therefore, do not affect the parent company or its subsidiaries' results:

a. Customs processes with the National Tax and Customs Administration of COP$3,629 (2011 - COP$3,253).
b. Processes for an approximate amount of COP$$5,331 (2011 - COP$4,984).
c. Recovery of Murillo lot in Barranquilla of COP$3,325 (2011 – COP$3,325).
d. Other smaller items of COP$3,244 (2011 - COP$4,893).

(5) For 2013 includes among others the following processes qualified as possible and/or remote and which therefore do not affect the results of the parent company or of its subsidiaries: The cases originated for this headings are estimated at the amount of the claims and are qualified by experts litigators as follows:

- Probable, higher probability of incidence in disbursement of resources.
- Possible, lower probability of incidence in disbursement of resources..
- Remote, very distant probability of incidence in disbursement of resources.

a. Extra-contractual civil responsibility for an approximate amount in 2013 of COP$30,670 (2012 - COP$33,479).
b. Processes with municipalities and other third parties for an approximate amount for 2013 of COP$6,422 (2012 - COP$7,647).
c. Litigation concerning the claim due to the increase in the management fee of Centro Comercial Bello for 2013 of COP$2,500 (2012 - COP$2,500).

(6) Independent bank guarantee with Bancolombia S.A. subscribed by the parent company Almacenes Éxito S.A. back Almacenes Éxito Inversiones S.A.S. with the Tigo operator for the operation of Éxito's mobile telephony.

Note 24.
Net Revenues

At December 31 Net Revenues consisted of:

	2013	2012
NET SALES (1)	**10,129,436**	**9,705,414**
OTHER OPERATING REVENUES		
Special negotiation of exhibition	217,239	203,160
Revenues from dealers, leases and royalties (2)	215,937	184,771
Revenues from events	58,309	48,420
Miscellaneous (3)	34,746	28,258
Services	25,619	17,488
Sales with discount – loyalty program (4)	15,675	42,162
SUBTOTAL OTHER OPERATING REVENUES	**567,525**	**524,259**
TOTAL NET REVENUES	**10,696,961**	**10,229,673**

(1) The discounts granted by the parent company in 2013 amount to COP$482,750 (2012 - COP$405,753).

(2) Includes royalties from alliance Éxito – Tuya S.A., Suramericana de Seguros, Avianca Taca S.A. business collaboration agreement with Cafam.

(3) Miscellaneous include revenue from commission of non-bank correspondents COP$6,041 (2012 – COP$4,178), other uses COP$5,127 (2012 - COP$4,427), premium on commercial premises COP$2,100 (2012 - COP$3,133), revenue from door-to-door/home delivery service COP$2,306 (2012 - COP$1,899), publicity advertisements COP$692 (2012 - COP$800) and other revenues COP$18,480 (2012 - COP$13,821).

(4) Corresponds to revenues received under the Loyalty program and the Tricolor (redemption of products with money and points).

Returns are recorded as a lower value of sales, taking into account that the parent company's policy is to change goods. When a return occurs, a change card is delivered to the client to be used as a payment means for purchases.

Note 25.
Selling, General and Administrative Expense

At December 31, Selling General and Administrative expense corresponded to:

	2013			2012		
	Administrative	**Selling**	**Total operating expenses**	Administrative	Selling	Total operating expenses
Personnel expenses	126,854	801,686	928,540	128,861	749,760	878,621
Services	9,459	280,437	289,896	9,708	277,106	286,814
Depreciation	15,634	211,381	227,015	18,180	204,675	222,855
Leases	3,934	252,200	256,134	3,115	219,368	222,483
Taxes	34,211	97,186	131,397	33,279	87,866	121,145
Amortization	87,890	72,533	160,423	78,079	63,624	141,703
Maintenance and repair	3,124	63,743	66,867	4,163	60,795	64,958
Packing material and labeling	297	50,219	50,516	275	48,563	48,838
Debit and credit card commissions	-	32,912	32,912	-	34,398	34,398
Insurance	4,751	22,487	27,238	3,652	19,509	23,161
Participation in sales (1)	-	14,022	14,022	-	13,312	13,312
Fees	10,608	5,518	16,126	14,497	1,475	15,972
Travel expenses	5,502	2,844	8,346	6,941	3,069	10,010
Adaptations and facilities	300	5,147	5,447	374	5,317	5,691
Legal expenses	791	3,822	4,613	1,439	3,218	4,657
Contributions and affiliations	665	993	1,658	601	773	1,374
Miscellaneous (2)	12,190	64,226	76,416	14,691	64,951	79,642
TOTAL SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	**316,210**	**1,981,356**	**2,297,566**	**317,855**	**1,857,779**	**2,175,634**

(1) Includes business cooperation agreement between Almacenes Éxito and Cafam S.A. of COP$13,937 (2012 - COP$13,261).

(2) Liscellaneous expenses include for 2013: cleaning materials and fumigation of COP$8,423 (2012 - COP$7,643), store opening expenses of COP$3,550 (2012 - COP$6,275), stationery, supplies and forms of COP$5,061 (2012 - COP$6,250), store items COP$5,077 (2012 - COP$5,556), cafeteria and restaurant elements COP$4,293 (2012 - COP$4,894), regional supports COP$2,905 (2012 - COP$4,072), store tools and elements of COP$1,697 (2012 - COP$1,278), fuels for energy plants of COP$662 (2012 - COP$708 and others of COP$44,748 (2012 - COP$42,966).

Note 26.
Other Non-Operating Income and Expenses, net

Other non-operating income and expenses corresponded to:

	2013	2012
NON OPERATING INCOME		
Profit on sale of property, plant and equipment, investments and intangibles (1)	10,742	5,282
Recovery of provisions (2)	9,021	3,701
Amortization of deferred monetary correction credit upon the elimination of inflation adjustments	318	557
Recovery of costs and expenses	20	310
Recovery of provisions for sale of investment in Cativén S.A.	-	31,154
Other non-operating income	2,743	2,369
TOTAL NON OPERATING INCOME	**22,844**	**43,373**
NON OPERATING EXPENSES		
Royalty expense compañía de Sufinanciamiento Tuya S.A.	(13,355)	(10,982)
Loss on sale and retirement of of assets (3)	(13,001)	-
Tax on financial movement (four per thousand)	(11,876)	(11,435)
Amortizations, bonuses and indemnities (4)	(11,180)	(10,635)
Legal fees, claims and legal processes	(8,720)	(8,372)
Equity tax (5)	(7,400)	(6,482)
Provision for property, plant and equipment	(4,049)	(2,223)
Costs of losses	(3,260)	(3,975)
Donations	(3,053)	(2,383)
Other provisions (6)	(2,806)	-
Special projects' expenses	(714)	(1,560)
Retirement pensions	(79)	(154)
Other non-operating expenses (7)	(17,816)	(5,318)
TOTAL NON OPERATING EXPENSES	**(97,309)**	**(63,519)**
TOTAL OTHER NON OPERATING INCOME (EXPENSES), NET	**(74,465)**	**(20,146)**

(1) For 2013 this corresponds to the assignment of fiduciary rights P.A. VIVA Sincelejo COP$4,853, sale of fixed assets of real estate commercial premise 220 Centro Comercial Unicentro in Medellín, Warehouses 3 and 5 Centro Industrial Barranquilla (CIBA), commercial premise in Bulevar Suramerica 120, the Municipality of Itaguí, House Calle 77 and commercial premise La Mole in Barranquilla COP$4,316 (See note 11), liquidation of La Castellana Trust in Barranquilla COP$1,260, sale of fixed assets (movable assets) of COP$270 and others of COP$43.

For 2012, this corresponds to the sale of fixed assets, real estate of Carulla Buga, land in Sogamoso, commercial premises, shopping centers, commercial premise Avenida Estación in Cali of COP$2,836, sale of fiduciary rights AESA Tesoro Etapa III in Medellín of COP$2,046, fixed assets - movable assets of COP$512 and smaller ones of COP$23.

(2) For 2013 this corresponds to the provision for valuation of COP$2,246, recovery of INTERBOLSA cash COP$1,130, provision for legal processes of COP$543, provision for labor processes of COP$437 and others of COP$4,665.

For 2012, this corresponds to the recovery of the provision of real estate COP$2,511, provision for labor processes COP$578, provision for legal processes COP$279 and others COP$76.

(3) For 2013, this corresponds to accounts receivable written off of COP$9,801 and others of COP$333.

(4) For 2013 this corresponds to indemnities of COP$11,180.

For 2012, this corresponds to program R1 COP$4,330, bonuses and indemnities of COP$4,161, organizational excellence COP$1,120 and others of COP$1,024.

(5) For 2013 and 2012 this corresponds to the equity tax paid by Spice Investments Mercosur S.A.

(6) For 2013 a provision was recorded for the investments in Automercados de la Salud S.A. Panamá of COP$2,351 and others of COP$455.

(7) For 2013 this corresponds to the amount of the realization of inventories of COP$4,582, cancelled projects COP$3,540, amortization and improvements of the Mart brand of COP$3,496, dependencies closed of COP$1,951 and others of COP$4,247.

For 2012 this corresponds to taxes assumed COP$2,978 and others of COP$2,340.

Note 27. Relevant Events

2013

Management Change

Gonzalo Restrepo López, who performed the position of Chief Executive Officer of the parent company Almacenes Exito S.A. for 22 years, announced on February 19, 2013 his decision to retire from the Company to dedicate himself to his family as well as to other activities for the benefit of the country's economic development. This decision was effective as of March 19, 2013, the date of the General Shareholders' Meeting.

Consequently, and after the transition process, the Board of Directors of Almacenes Éxito S.A. appointed Carlos Mario Giraldo Moreno as the Company's new Chief Executive Officer, who during the last five years had performed the position of Chief Operating Officer.

Reaffirmed again the legality of the merger

The Medellín Superior Court resolved in favor of Almacenes Éxito S.A. the appeal filed within the process initiated by former minority shareholders of Gran Cadena de Almacenes Colombianos S.A "Cadenalco S.A". where the Declaration of Inefficiency was pursued regarding all the acts carried out once Almacenes Éxito S.A. assumed the shareholding control of said company, including the merger between both companies.

This decision finalizes the discussion on the acquisition and subsequent merger with Cadenalco S.A.

Ordinary shareholders' meeting

The ordinary shareholders' meeting was held on March 19, 2013, where the following propositions were approved:

1. A dividend to be distributed among the shareholders, equivalent to COP$132.75 per share, quarterly paid in April, July and October 2013 and January 2014.
2. Approval of the strategy and action plan for the conversion to the international financial reporting standards (IFRS).
3. Management Report submitted by the Board of Directors and the President of the Company, as well as the financial statements for the year ended December 31, 2012, together with the respective notes.
4. Appropriations to make donations during the period 2013 – 2014, equivalent to COP$2,714 million.

Acquisition of "La Cabaña", in Uruguay

Almacenes Éxito S.A, through its subsidiary Grupo Disco de Uruguay, acquired "La Cabaña", the sales leader supermarket in the Uruguayan coast with sales of approximately COP$16 million dollars per year, being the first acquisition made after the penetration in the country in 2011.

Increase of the participation in Lanin S.A.

Almacenes Éxito S.A increased its investment by 0.13% in the Uruguayan company Lanin S.A., operator of the Devoto Brand in Uruguay, thereby consolidating a shareholding participation of 96.68% in the company's shareholding through its subsidiary Spice Investments Mercosur S.A.

Launching the Aliados Surtimax program

The company presented its program Aliados Surtimax, a business model based on a collaboration agreement that provides the opportunity to independent traders to develop their businesses together with Grupo Éxito. At the 2013 close, 272 businesses of those characteristics had entered that model of alliance.

Opening of Centro Comercial VIVA Sincelejo

In November 2013, Almacenes Éxito S.A. opened its second Commercial Center under its "VIVA" brand developed in alliance with "Conconcreto" with a participation of 51%. The new Commercial Center "VIVA Sincelejo", has an Exito hypermarket as anchor store and a Flamingo store. New recognized national and international brands offer their products and services in 123 business premises with an extensive offer of restaurants, banks and clothing.

Project generalities

GLA (leasing area): approximately 0.712 m² (including the Éxito anchor store)
Quantity of business premises: 123
Investment of Grupo Exito: COP$75,556 million.

Launching of Móvil Éxito

The launching of Móvil Éxito was made, which is a new business that offers mobile telephony services focused on its clients, who now may redeem Points for minutes or other products of Móvil Éxito telephony. This service is managed by the subsidiary Almacenes Éxito Inversiones S.A.S.

Exito Viajes y Turismo S.A.S.

This company was formed on May 30, 2013 in accordance with Colombian laws, which corporate purpose is the exploitation of the activities related with the tourism, as well as the touristic representation and the establishment of travel agencies in any of their modes and the promotion of national and international tourism.

Acquisition of Gemex O & W S.A.S.

Almacenes Éxito S.A., the parent company, acquired 85% of the shareholding capital of Gemex O & W S.A.S., an entity domiciled in Medellín which corporate purpose is the sale of goods through alternate sale channels, such as direct sale catalogue.

Acquisition of commercial establishments owned by Cafam

The parent company signed a new Agreement with Caja de Compensación Familiar Cafam whereby title is consolidated in the name of Almacenes Éxito S.A. of the 29 commercial establishments which were owned by this Family Subsidy Entity and that up to now and after an alliance signed in 2010 for 15 years, the company had been operating.

2012

Cativén S.A.

On December 10, 2012, the market was informed that the parent company had received the payment of US$18.1 million corresponding to the last installment from the sale of Cadena de Tiendas Venezolanas S.A. – Cativén S.A., equivalent to 28.62% of that company's capital.

The provision for accounts receivable set-up for this operation was reversed upon the credit of the last installment.

Investment in Grupo Casino Subsidiaries

The General Shareholders' Assembly in an extraordinary meeting held on December 13, 2012, approved a proposition related with the generation of an option for the diversification of the management of part of the Company's liquidity excesses by means of the acquisition of short-term bonds ("The Bonds"), issued by a subsidiary of Casino Guichard Perrachon ("Casino Group"), dedicated to the administration of cash within the Casino Group.

By means of this mechanism, an additional alternative would be generated to invest temporarily a part of the resources available of Almacenes Éxito S.A., complementing its current investment alternatives in financial entities.

It is worth noting that in order to ensure liquidity for Almacenes Éxito S.A., the Casino Group has offered a liquidity guarantee under which the bonds should be acquired at any time and without any condition, is so required by Éxito S.A.

The investment in bonds will take place only under the assumption that the net return is equal or higher than the net return mean granted by the current investments of Grupo Éxito through the principal banks in Colombia.

In accordance with the provisions of article 23 of Law 222 of 1995 and Decree 1925 of 2009, as well as by the Company's Good Government Code, the transaction was submitted to the consideration of the General Shareholders' Meeting since the deal is a transaction between related parties which implementation corresponds to the Board of Directors, where members participate that are also employees of the Casino Group.

Opening of the shopping mall under the "VIVA" brand

In November 2012, Almacenes Éxito S.A. opened its first business premise in Shopping Mall under its "VIVA" brand developed in alliance with "Arquitectura & Concreto", a firm from Antioquia, the new shopping mall "VIVA Laureles". It has as anchor store an Éxito hypermarket– the fourth in sales of the organization – which has operated since 1997. New and recognized local and international brands offer in 86 business premises, their products and services with an extensive offer of restaurants, banks and clothing.

This real-estate project is the first one of its class and was constructed in line with the company's expansion plan for openings in several principal and intermediate cities of Colombia.

Generalities of the project

GLA (area for lease): approximately 20.500 m²
(including Éxito's anchor store)
Quantity of commercial premises: 86
Investment of Éxito Group: COP$93,000 million

VIVA Villavicencio

The company and Grupo Argos S.A. ("Argos") agreed on the investment and development conditions of a real estate project in Villavicencio, denominated Centro Comercial VIVA Villavicencio ("The Project").

In "The Project" the company has the capacity of promoter, developer, administrator and investor, with a participation of 51% thereof and Grupo Argos will have the capacity of investor with a participation equivalent to 49%.

The investment for the development of "The Project" will be of approximately COP$213,000, in regard to which the company will make an estimated contribution of COP$109,000 and Grupo Argos of COP$104,000.

The contribution of Almacenes Éxito S.A. consists of a contribution of 54 of the 58 business premises making up the Centro Comercial La Sabana – Propiedad Horizontal, located in calle 7 N° 45 – 185 of the municipality of Villavicencio in Department of Meta, representing 90.05% of the coefficients of the co-ownership and a lot for future development inside the stated Commercial Center. These contributions in kina are valued at an equivalent amount of COP$63,000, which are complemented with a capital contribution of approximately COP$46,000.

The Centro Comercial Viva Villavicencio will have approximately 159 business premises and 1.569 parking spaces. It will open its doors in the second half of 2014, in the place where the Centro Comercial La Sabana operates.

Note 28.
Subsequent events (Events subsequent to the close)

Cdiscount Alliance

The formalization of an alliance between the parent company Almacenes Éxito S.A. and Casino Enterprise, subsidiary of the Casino Group was divulgated, whereby Cdiscount was launched in the Colombian market.

The Cdiscount Brand is the leader of e-commerce in France, with a billing volume of 1.6 billion euros (including the marketplace) in 2013, which has a successful multi-channel approach and an innovating commercial model.

Said alliance is formalized upon entering into a Joint Venture which will have a total initial investment of 10 million dollars, where the parent company will have a participation of 70% and Casino Enterprise of 30%. As this is a transaction between related parties, it was subject to the validation of the Audit Committee and of the Conflict of Interests Committee of the parent company's Board of Directors, in order to check if it will be entered into under market terms.

Acquisition of new commercial establishments

By means of a communication to the Financial Superintendence of Colombia dated of February 8, 2014, the parent company announced the acquisition of 18 commercial premises and the operation of another 31 establishments identified under the Superprinter brand, located in Valle del Cauca and Eje Cafetero, the latter ones with the possibility of acquisition in 2015.

Comments on Consolidated Financial Results of 2013

Operating Revenues:

This heading increased 4.6% to COP$10,696,961 million compared to COP$10,229,673 million recorded in 2012. This result includes growth in sales same meters total of 0.1% derived from growths of 7.3% in Uruguay in local currency and a decrease 0.8% in Colombia.

The conservative growth of sales occurred in the retail business and was the result of mixed trends of some economic variables. Industrial production reflected slowdown from early 2013, and was maintained in negative grounds decreasing by 1.9% compared with the result of 2012, although a currency depreciation of currency arose, a trend explained by a weak domestic demand. The trend of retail sales without including vehicles and gasoline was moderate with an increase of 4.7% compared to 2012, which reflected a moderate consumption trend in Colombia. The market attributed this trend to the delays in government investment in its infrastructure plan and to the stoppages of several economic sectors occurred in the second half of the year which certainly had an impact on the economic performance.

Gross profit:

This heading recorded 6.5% of increase compared with 2012, reaching COP$2,842,154 million and the gross margin increased 50 base points from 26.1% in 2012 to 26.6% in 2013. This improvement in the gross profit levels reflects the diversification of revenues through the increase of the participation of complementary business, an adequate strategy of investment in prices in categories of products and key regions and the results of a permanent penetration in the discount market with Surtimax and with own trade brand. The performance of complementary business and their contributions to the margins permitted the company to remain competitive in its prices.

General administrative and selling expenses:

TThese totaled COP$2,297,566 million from COP$2,175,634 million in 2012 and only increased 20 base points from 21.3% to 21.5% as a percentage of operating revenues. Administration and selling expenses were impacted by the increase of 15% in the minimum salary in Uruguay from July 2013 and the creation of new business units in the company, such as Mobile telephone and international remittances, among others. However, the same meters operations experienced efficiencies in productivity in the stores and the corporation and savings related with general expenses. This savings program permitted the Company to accelerate its omnichannel strategy which includes the creation of new businesses, electronic commerce activities, real estate developments and of other activities as “Aliados Surtimax”.

Operating Profit:

This heading grew 10.2% to COP$544,588 million in 2013 compared to COP$494,167 million in 2012, the operating margin increased 30 base points from 4.8% to 5.1% due mainly to the improvement in the gross margin levels and the increase in the participation of revenues of complementary business in the Company’s result.

EBITDA (Earnings before interest, taxes, amortizations and depreciation):

This heading increased 8.5% reaching COP$932,026 million from COP$858,725 million with an EBIDTA margin increasing by 30 base points from 8.4% in 2012 to 8.7% in 2013, explained mainly by the favorable performance of the mix of sales in both companies, the contribution of the complementary activities and the Company’s efforts to operate efficiently in the middle of an increasing competence environment and a moderate trend of retail sales.

Other non-operating income and expenses:

These passed from an expense of COP$74,465 million in 2013 versus an expense of COP$20,146 million in 2012 due mainly to (i) a non-comparable base for a non-operating income of COP$31,154 million received from the sale of Cativen in 2012 and (ii) the Company’s strategy of converting the HomeMart format to consolidate its brands, which includes expenses associated with its close and other indemnity expenses related with the productivity programs in the stores and the corporation.

Provision for income tax:

The effective tax rate for 2013 increased to 20.11% from 14.95%, as expected, due mainly to greater taxes related with the Uruguay structure, the decrease of tax benefits and the extraordinary impact of the tax reform in the accounting of deferred tax.

Net profit:

This heading decreased 7.8% to COP$438,407 million in 2013 compared with COP$475,305 million in 2012. As a percentage of operating revenues, the net margin was of 4.1%. The decrease in Net Profit is explained by (i) lower net financial revenues of COP$6,857 million year over year, due to the decease of interest rates 3.25%; (ii) a non-comparable base of non-operating revenues of COP$31,154 million received from the sale of Cativén S.A. in 2012, (iii) the decision of suspending the HomeMart format and (iv) the increase in the provision for income tax.

Consolidated financial indicators

At December 31, 2013 and 2012

(Amounts expressed in millions of Colombian pesos)

	2013	2012
1. LIQUIDITY INDEXES		
Current ratio	1.63	1.65
Net working capital / Operating revenues	15.67	15.54
Inventories acid test	1.21	1.21
Goods Suppliers / Inventories	1.59	1.53
2. BORROWING INDEXES (%)		
Total borrowing	26.98	26.32
Concentration of short-term borrowing	91.99	89.39
Financial borrowing	2.34	2.20
Financial leverage	3.21	2.99
Short term borrowing	40.55	1.20
Medium and long-term borrowing	59.45	98.80
Total borrowing in foreign currency	2.83	1.19
Total borrowing in local currency	97.17	98.81
Net financial expense on EBITDA (*)	8.54	10.06
Gross debt on EBITDA (*) (times)	0.27	0.26
Operating profit on net financial expenses (times)	6.84	5.72
Operating revenue in total financial operations (times)	42.39	44.99
3. PROFITABILITY INDEXES (%)		
Profit margin before non-operating revenues and expenses	5.09	4.83
Net margin	4.10	4.65
Profitability of assets	4.06	4.60
Profitability of equity	5.58	6.26
EBITDA margin (*)	8.71	8.39
Gross profit / total operating income	26.57	26.10
4. INDEXES OF TREND AND OPERATING EFFICIENCY (TIMES)		
Total assets turnover	0.99	0.99
Inventories turnover	7.12	7.36
Suppliers' turnover	4.57	4.88
Hedge of gross profit on selling expenses	1.43	1.43
Fixed assets turnover	4.69	4.55
Administrative expenses / gross profit (%)	11.13	11.91
Selling expenses / gross profit (%)	69.71	69.58
Personnel expenses / operating income	8.68	8.59

(*) Earnings before interest, taxes, amortization and depreciation.

Analysis of consolidated financial indicators

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

Liquidity Indexes

The parent company and its subsidiaries working capital at December 31, 2013, amounted to COP$1,676,138 reflecting a release in respect to 2012 of COP$86,214.

The parent company and its subsidiaries have a liquidity index of 1.63 to cover their short-term obligations and the relationship suppliers – inventories amounted to 1.59 in 2013 plus 0.6 in respect to 2012, which demonstrates an improvement in the business negotiation capacity with suppliers.

Borrowing Indexes

The total borrowing of the parent company and its subsidiaries reflected an increase of 66 base points (bp), upon passing from 26.32% in 2012 to 26.98% in 2013.

The borrowing concentration index during 2013 is at 91.99% in the short term, represented by the account payable to suppliers.

Borrowing with the financial sector over the medium and long term includes the credit of bonuses of COP$150,000 maturing in 2015. In 2013, a credit of bonds of COP$74,650 was paid.

The operating profit over financial expenses reflected a variation of 1.12 base points (bp), upon passing from 5.72 in 2012 to 6.84 in 2013.

Profitability Indexes

The margin before interest, taxes, depreciation, and amortization (EBIDTA) shows the capacity of cash generation of the parent company and its subsidiaries through their operation which during 2013 was of 8.71%, plus 32 base points (bp) compared with 2012.

During 2013 the parent company and its subsidiaries generated a net profit of 4.10% less 55 base points (bp) in respect to 2012, explained mainly by the recovery of provisions for the sale of investment in Cativén S.A. perceived in 2012 of COP$31,154, less net financial revenues and the increase in the provision for income tax.

Trend and Operating Efficiency Indexes

The parent company and its subsidiaries purchase inventory which is held by them in average 50 days.

A 2.9% of the parent company and its subsidiaries' sales are on the basis of credit, with a turnover of 5.51, equivalent to 65 days.

Consolidated Operational Information

At December 31, 2013

Number of stores, selling area owned/leased

COLOMBIA	Stores		Area	
	Stores	%	Area (sq m)	%
Own	148	31%	427.923	56%
Leased	322	69%	330.118	44%
TOTAL COLOMBIA	**470**	**100%**	**758.041**	**100%**

URUGUAY	Stores		Area	
	Stores	%	Area (sq m)	%
Own	14	25%	26.875	34%
Leased	40	75%	53.102	66%
TOTAL URUGUAY	**54**	**100%**	**79.977**	**100%**

Number of stores and selling area

COLOMBIA		
Brand	**Stores**	**Selling Area (sq m)**
Éxito	237	605.024
Carulla	85	73.564
Surtimax	146	76.211
Other	2	3.242
TOTAL COLOMBIA	**470**	**758.041**
URUGUAY		
Devoto	24	33.118
Disco	28	30.585
Geant	2	16.274
TOTAL URUGUAY	**54**	**79.977**
TOTAL GRUPO ÉXITO	**524**	**838.018**

Openings and closings for the twelve month period ended on Dec 31, 2013

Brand	Opened	Closed
Éxito	20	7
Carulla	6	-
Surtimax	32	5
Other: Homemart	-	3
Disco	1	-
Devoto	-	-
Geant	1	-
TOTAL	60	15

Same stores sales growth

COLOMBIA	2013	2012
1Q	0.4%	13.0%
2Q	-1.0%	-1.5%
3Q	-2.4%	4.3%
4Q	-0.4%	-1.6%
FY	-0.8%	3.0%
URUGUAY (IN LOCAL CURRENCY)		
1Q	9.6%	N/A
2Q	7.4%	N/A
3Q	6.1%	N/A
4Q	6.3%	11.2%
FY	7.3%	10.5%

Sales mix 4Q13 and FY 2013

	GRUPO ÉXITO	
	2013	2012
Food	71%	70%
Non Food	29%	30%

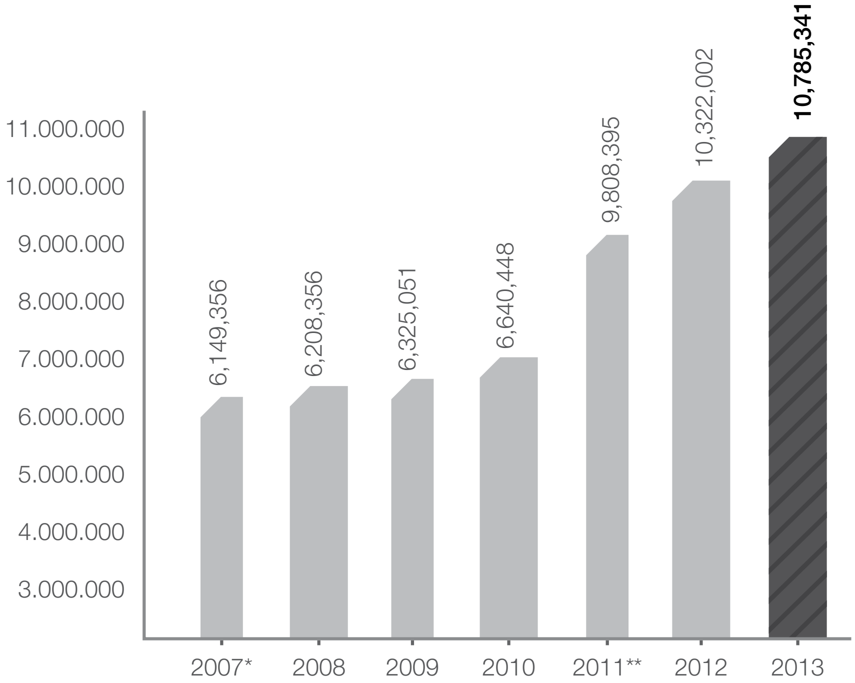
Consolidated investment, detail of execution at December 31, 2013

CAPEX	Millions of COP
For expansion in Colombia: 68% openings, conversions and remodelings and 32% for IT, logistics and others	420,734
Uruguay	81,749
TOTAL CAPEX GRUPO ÉXITO	502,483

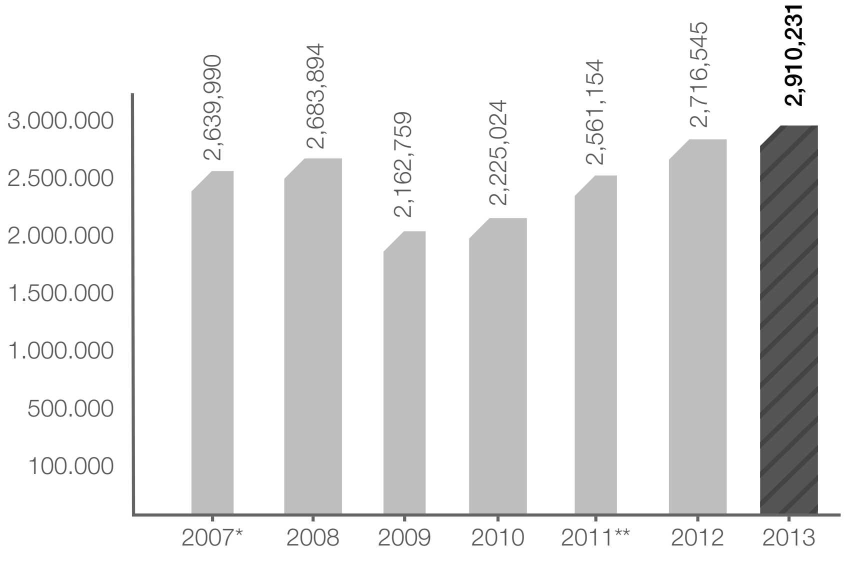
grupo éxito

Statistic charts december 2013

Assets

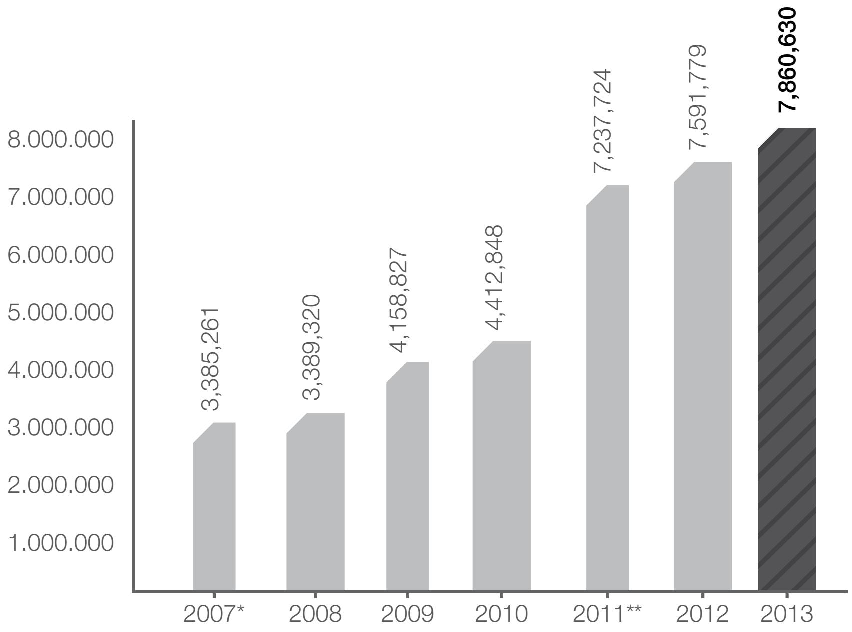


Liabilities

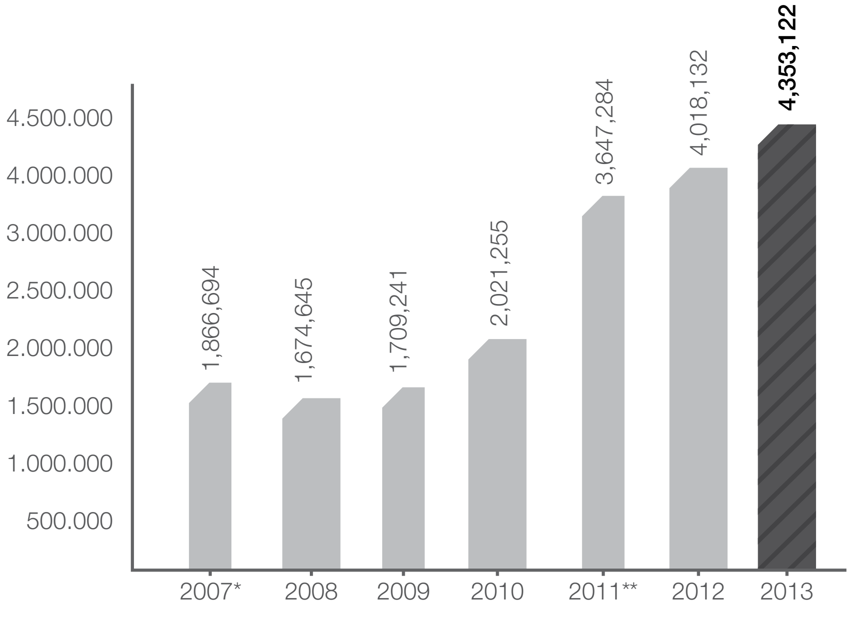


* Year 2007 Acquisition of Carulla Vivero S.A.
** Year 2011 Acquisition of Spice Investments Mercosur S.A.

Shareholder´s equity

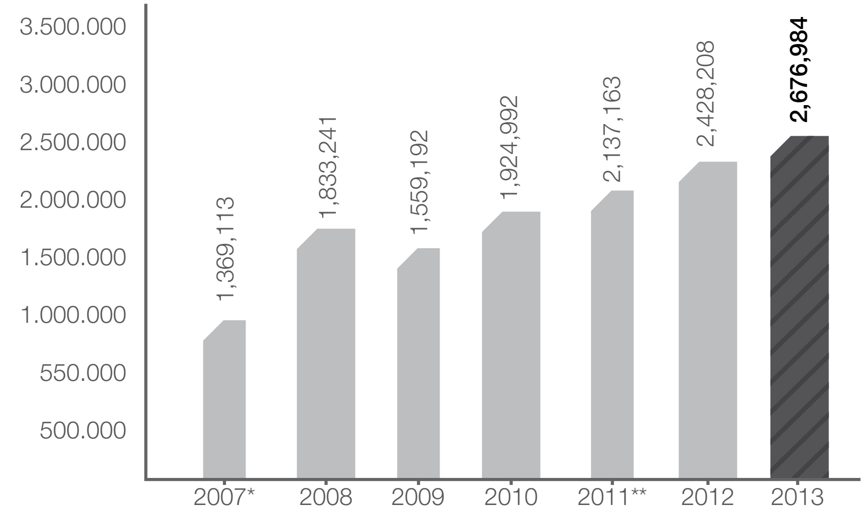


Current assets

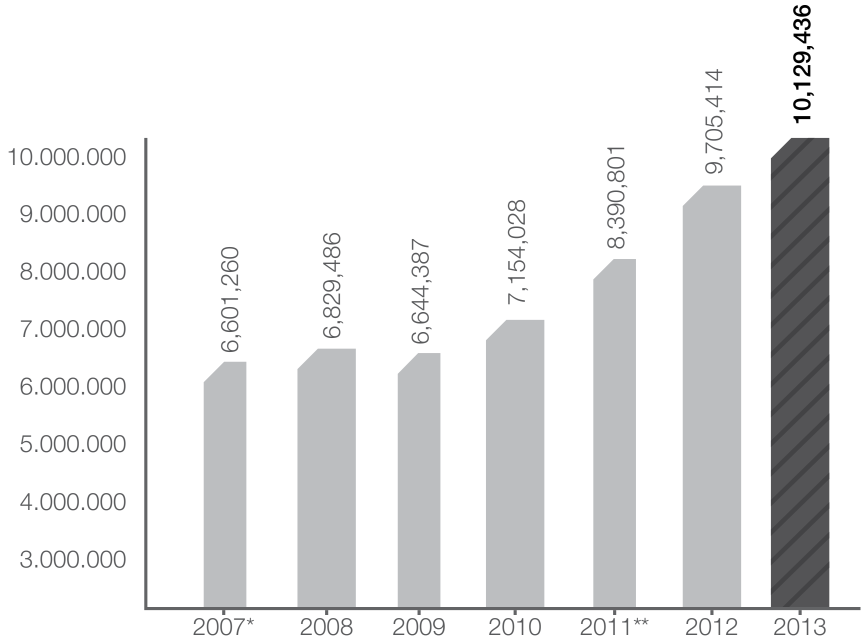


* Year 2007 Acquisition of Carulla Vivero S.A.
** Year 2011 Acquisition of Spice Investments Mercosur S.A.

Current liabilities

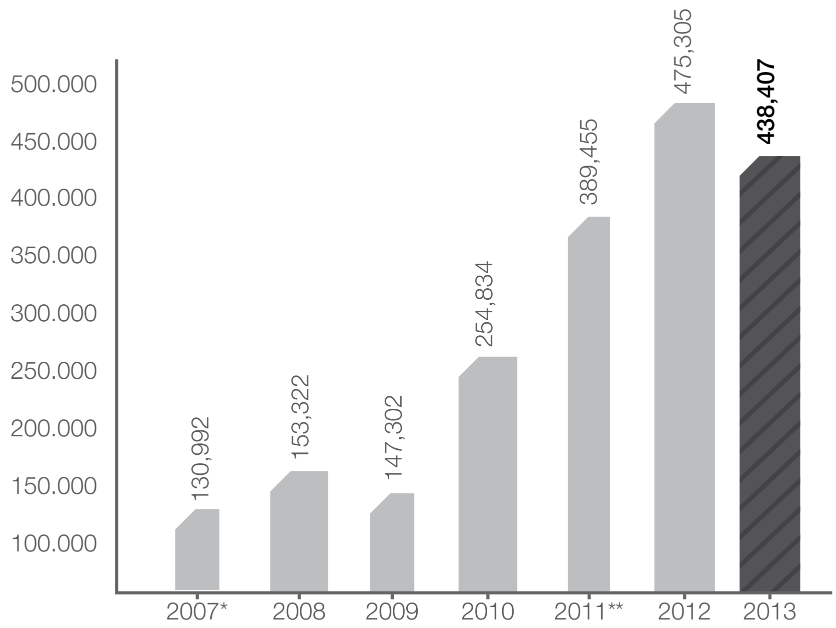


Net sales



* Year 2007 Acquisition of Carulla Vivero S.A.
** Year 2011 Acquisition of Spice Investments Mercosur S.A.

Net income



* Year 2007 Acquisition of Carulla Vivero S.A.
** Year 2011 Acquisition of Spice Investments Mercosur S.A.

Financial Statements

my planet

Building a better working world

Statutory Auditor's Report

To the Shareholders of
Almacenes Éxito S.A. and Subsidiary companies

I have audited the accompanying nonconsolidated financial statements of Almacenes Éxito S.A., which comprise the nonconsolidated balance sheets as at December 31, 2013 and 2012 and the related 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 administration is responsible for the preparation and fair presentation of the financial statements, in accordance with accounting principles generally accepted in Colombia; of 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 the stated nonconsolidated 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 developing procedures to obtain 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 the process of 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.

In my opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the nonconsolidated financial position of Almacenes Éxito S. A. as of December 31, 2013 and 2012, and the nonconsolidated results of its operations, the changes in its financial position and the cash flows for the years then ended, in accordance with accounting principles generally accepted in Colombia, issued by the Colombian Government, and accounting instructions issued by the Superintendencia Financiera de Colombia, consistently applied.

Further, based on the scope of my audits, I am not aware of situations indicating that the Company has 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 rules 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 financial statements and the accounting information included in the management report prepared by the Company's administration

Medellín, Colombia
February 14, 2014

Sandra Milena Buitrago Estrada
Statutory Auditor
Professional Card 67229-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 14, 2014)

Certification of the Financial Statements

GENERAL SHAREHOLDERS' MEETING OF ALMACENES ÉXITO S.A.
Envigado

THE UNDERSIGNED LEGAL REPRESENTATIVE AND PUBLIC ACCOUNTANT OF ALMACENES ÉXITO S.A., EACH ONE WITHIN ITS COMPETENCE

CERTIFY:

That we have previously verified the assertions contained in the Company's financial statements at December 3, 2013 and 2012, in accordance with the regulations and that they have been truthfully taken from the books.

In accordance with the above, in connection with the stated financial statements, we represent the following:

1. The company's assets and liabilities exist and transactions recorded are made in the respective year.
2. All economic facts occurred have been recognized.
3. Assets represent rights obtained and liabilities represent obligations in charge of the company.
4. All elements have been recognized for the appropriate amounts.
5. Economic facts have been correctly classified, described and disclosed.

The foregoing in order to comply with article 37 of Law 222 of 1995

In testimony whereof this certification is signed on February 14, 2014.

Claudia Patricia Alvarez

CARLOS MARIO GIRALDO MORENO
Legal Representative

CLAUDIA PATRICIA ÁLVAREZ AGUDELO
Public Accountant
Professional Card 69447-T

Certification of the Financial Statements Law 964 Of 2005

GENERAL SHAREHOLDERS' MEETING OF ALMACENES ÉXITO S.A.
Envigado

THE UNDERSIGNED LEGAL REPRESENTATIVE OF ALMACENES ÉXITO S.A.

CERTIFIES:

That the financial statements and the operations of the company at December 31, 2013 and 2012 do not contain vices, inexactness or errors which prevent knowing the true equity situation thereof.

The foregoing in order to comply with article 46 of Law 964 of 2005.

In witness thereof this certification is signed on February 14, 2014.

CARLOS MARIO GIRALDO MORENO
Legal Representative

Balance Sheet

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

ASSET	NOTES	2013	2012
CURRENT ASSETS			
Cash	4	1,644,826	1,470,350
Marketable investments	5	872,245	808,987
Debtors, net	6	278,117	265,314
Inventories, net	7	1,012,222	992,543
Deferred charges, net	13	39,990	42,743
TOTAL CURRENT ASSETS		**3,847,400**	**3,579,937**
NON CURRENT ASSETS			
Debtors, net	6	61,045	39,646
Permanent investments, net	9 and 10	825,043	736,759
Property, plant and equipment, net	11	2,044,576	2,047,862
Intangibles, net	12	2,018,567	2,026,855
Deferred charges, net	13	229,030	248,461
Other assets		285	285
Valuations	14	1,399,507	1,351,862
TOTAL NON CURRENT ASSETS		**6,578,053**	**6,451,730**
TOTAL ASSETS		**10,425,453**	**10,031,667**
DEBIT AND CREDIT MEMORANDUM ACCOUNTS	25	**6,159,268**	**4,538,859**

Carlos Mario Giraldo Moreno
Legal Representative
(See attached certification)

Claudia Patricia Álvarez

Claudia Patricia Álvarez Agudelo
Public Accountant
Professional Card 69447-T
(See attached certification)

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTES	2013	2012
CURRENT LIABILITIES			
Financial obligations	15	95,188	11
Suppliers	16	1,588,210	1,491,474
Accounts payable	17	327,401	334,476
Taxes	19	137,918	124,138
Labor obligations	20	78,127	65,528
Estimated liabilities and provisions	22	47,150	33,583
Deferred charges, net	13	2,641	450
Bonds	18	-	74,650
Other liabilities	23	52,196	26,211
TOTAL CURRENT LIABILITIES		**2,328,831**	**2,150,521**
NONCURRENT LIABILTIES			
Taxes, liens and rates	19	-	46,865
Labor obligations	20	488	540
Estimated liabilities retirement pensions	21	16,871	16,636
Bonds	18	150,000	150,000
Deferred charges, net	13	9,002	12,884
Other liabilities	23	56,886	58,986
TOTAL NON CURRENT LIABILITIES		**233,247**	**285,911**
TOTAL LIABILITIES		**2,562,078**	**2,436,432**
SHAREHOLDERS' EQUITY, SEE ATTACHED STATEMENT	24	**7,863,375**	**7,595,235**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**10,425,453**	**10,031,667**
DEBIT AND CREDIT MEMORANDUM ACCOUNTS	25	**6,159,268**	**4,538,859**

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

Sandra Milena Buitrago Estrada
Statutory Auditor
Professional Card 67229-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 19, 2014)

Income Statement

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	NOTES	2013	2012
NET REVENUES			
Sales		8,911,934	8,657,748
Other operating revenues		544,658	507,116
TOTAL NET REVENUES	26	**9,456,592**	**9,164,864**
COST OF SALES		**(7,038,100)**	**(6,856,028)**
GROSS PROFIT		**2,418,492**	**2,308,836**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries and fringe benefits		(753,342)	(729,647)
Other selling, general and administrative expenses		(854,243)	(820,784)
Depreciation and amortization		(355,068)	(332,011)
TOTAL OPERATING ADMINISTRATIVE AND SELLING EXPENSES	27	**(1,962,653)**	**(1,882,442)**
OPERATING INCOME		**455,839**	**426,394**
NON OPERATING REVENUES AND EXPENSES			
Financial revenues		115,934	200,406
Dividends and participations		6	4
Revenue per equity method, net	10	91,579	62,791
Financial expenses		(58,245)	(120,652)
Other non-operating income and expenses, net	28	(69,253)	(13,859)
TOTAL NON OPERATING INCOME AND EXPENSES, NET		**80,021**	**128,690**
INCOME BEFORE TAXES		**535,860**	**555,084**
INCOME TAX			
Current		(33,719)	(55,436)
Deferred		(32,159)	(24,343)
TOTAL INCOME TAX	19	**(65,878)**	**(79,779)**
INCOME TAX FOR EQUITY CREE			
Current		(36,090)	-
Deferred		4,515	-
TOTAL INCOME TAX FOR EQUITY - CREE	19	**(31,575)**	**-**
TOTAL INCOME TAX		**(97,453)**	**(79,779)**
NET INCOME		**438,407**	**475,305**
NET INCOME PER SHARE	2	**979.45***	**1,061.89***

(*) Expressed in Colombian pesos

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

Carlos Mario Giraldo Moreno
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Sandra Milena Buitrago Estrada
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(See my report of February 14, 2014)

Statements of Changes in Equity

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

				RESERVES									
	Notes	Capital	Capital Surplus	Legal	Occasional Future expansion and Improvements	Reacquisition of shares	Future dividends	Total reserves	Equity Revaluation	Retained earnings	Unappropriated earnings	Valuation surplus	Total
BALANCE AT DECEMBER 31, 2011		4,482	4,865,226	7,857	556,193	19,266	1,419	584,735	134,267	7,813	389,455	1,255,248	7,241,226
Appropriations made by the General Shareholders' Meeting Dividend in cash of COP$108.75 (*) per share and per quarter, from April 2012 to March 2013 on 447.604.316 outstanding shares of Almacenes Exito S.A.											(194,708)		(194,708)
Transfer of unappropriated earnings and tax reserves to reserve for future expansion and improvements					194,747			194,747			(194,747)		-
Decrease in valuation of financial instruments			(577)										(577)
Exchange difference in foreign investment	24		(28,160)										(28,160)
Increase per equity method	10		5,535										5,535
Increase in valuation surplus	14											96,614	96,614
Net profit at December 31, 2012	2										475,305		475,305
BALANCE AT DECEMBER 31, 2012		4,482	4,842,024	7,857	750,940	19,266	1,419	779,482	134,267	7,813	475,305	1,351,862	7,595,235
Appropriations made by the General Shareholders' Meeting: Dividend in cash of COP$132.75 (*) per share and per quarter, from April 2013 to March 2014 on 447.604.316 outstanding shares of Almacenes Exito S.A.					(47,538)			(47,538)			(190,140)		(237,678)
Transfer of unappropriated earnings and tax reserves to reserve for future expansion and improvements					285,165			285,165			(285,165)		-
Decrease in valuation of financial instruments			577										577
Exchange difference in foreign investment	24		(5,167)										(5,167)
Increase per equity method	10		24,356										24,356
Increase in valuation surplus	14											47,645	47,645
Net income at December 31, 2013	2										438,407		438,407
BALANCE AT DECEMBER 31, 2013		4,482	4,861,790	7,857	988,567	19,266	1,419	1,017,109	134,267	7,813	438,407	1,399,507	7,863,375

(*) Expressed in Colombian pesos

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

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Sandra Milena Buitrago Estrada
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(See my report of February 14, 2014)

Statements of Changes in Financial Position

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	NOTES	2013	2012
FINANCIAL RESOURCES WERE PROVIDED BY:			
Net income of year		438,407	475,305
Plus (less) charges (credits) to operations not affecting working capital:			
Depreciation of property, plant and equipment	11	214,265	210,668
Amortization of deferred charges		72,670	61,123
Amortization of intangibles		74,017	64,247
Profit on sales of property, plant and equipment, net	28	(4,586)	(3,348)
Profit on sale of intangibles	28	(6,137)	(2,069)
Decreased in long term deferred tax		21,371	18,589
Decrease of provision for property, plant and equipment, net		(2,319)	(2,510)
Decrease of amortization of long term actuarial calculation	21	130	824
Profit per results equity method	10	(91,579)	(62,791)
Increase of provision for protection of investments, net	9	2,357	1
Adjustment upon exchange difference of foreign investments, net		(141)	155
Amortization of prepaid rent		113	223
Amortization of deferred monetary correction		(318)	(557)
Return from fiduciary rights		-	(7)
Profits from trusts		(9,198)	(3,901)
Dividends and participations received		(6)	(4)
Advance of trusts' profits		3,998	2,306
Provision for protection of assets	28	4,049	2,223
Depreciation in autonomous equities		(5,095)	(2,650)
Loss from retirement of fixed assets in cancelled projects and stores closed		3,536	-
Loss from retirement of long-term deferred charges		998	-
Loss from retirement of intangibles		2,521	-
Others		85	3
WORKING CAPITAL PROVIDED BY OPERATIONS		**719,138**	**757,830**
FINANCIAL RESOURCES GENERARED BY OTHER SOURCES			
Proceeds from sale of property, plant and equipment, net		9,167	7,849
Proceed from sales of long-term deferred charges		1,029	-
Proceed from sale of intangibles		18,074	4,500
Effect of valuation of derivative financial instruments		577	-
Decrease (increase) of amortization of actuarial calculation		235	-
Dividends received from Space Investments Mercosur S.A.		35,397	-
Transfer of intangibles to short term debtors		2,276	-
Redemption of debt reduction securities		-	54
Transfer of short-term debtors to intangibles		-	3,000
Transfer of long-term to short term investments		1,375	-
TOTAL FINANCIAL RESOURCES PROVIDED		**787,268**	**773,233**

Carlos Mario Giraldo Moreno
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(See attached certification)

Claudia Patricia Álvarez Agudelo
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grupo éxito

	NOTES	2013	2012
FINANCIAL RESOURCES WERE USED IN:			
Acquisition of investments		16,406	45,203
Acquisition of property, plant and equipment and other assets		264,399	229,580
Acquisition of intangibles		31,375	63,879
Increase in noncurrent debtors		21,400	3,670
Variation in deferred noncurrent assets		77,840	85,079
Dividends declared		237,678	194,708
Equity tax		46,865	46,865
De crease in long term labor obligations	20	52	18
Decrease in other long term liabilities	23	2,100	3,132
Transfer from long to short term of bonds and commercial papers		-	74,650
Effect of valuation of derivative financial instruments		-	577
Transfer from short term debtors to property, plant and equipment		-	5,688
Decrease (increase) of amortization of actuarial calculations		-	1,083
TOTAL FINANCIAL RESOURCES USED		**698,115**	**754,132**
INCREASE IN WORKING CAPITAL		**89,153**	**19,101**
ANALYSIS OF CHANGES IN WORKING CAPITAL			
INCREASE (DECREASE) IN CURRENT ASSETS			
Cash		174,476	83,843
Marketable investments		63,258	106,545
Debtors		12,803	18,671
Inventories		19,679	127,111
Deferred charges		(2,753)	(5,473)
TOTAL INCREASE IN CURRENT ASSETS		**267,463**	**330,697**
(INCREASE) DECREASE IN CURRENT LIABILITIES			
Financial obligations		(95,177)	69,942
Suppliers		(96,736)	(242,093)
Accounts payable		7,075	(42,200)
Taxes		(13,780)	(10,337)
Labor obligations		(12,599)	(2,271)
Estimated liabilities and provisions		(13,567)	1,156
Bonds		74,650	(74,650)
Deferred charges		(2,191)	(139)
Other liabilities		(25,985)	(11,004)
TOTAL DECREASE IN CURRENT LIABILITIES		**(178,310)**	**(311,596)**
INCREASE IN WORKING CAPITAL		**89,153**	**19,101**

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

Sandra Milena Buitrago Estrada
Statutory Auditor
Professional Card 67229-T
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(See my report of February 14, 2014)

Statements of Cash Flows

For the years ended December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	2013	2012
CASH RECEIVED FROM SALE OF ASSETS, SERVICES AND OTHERS:		
Goods, services and others	10,441,810	10,179,352
Paid to suppliers	(7,696,092)	(7,478,856)
Paid for wages, salaries and fringe benefits	(740,936)	(729,058)
Paid for administration expenses	(67,557)	(82,594)
Paid for selling expenses	(840,610)	(831,123)
Paid for sales tax	(180,839)	(145,713)
Paid for income tax	(125,406)	(112,154)
TOTAL CASH GENERATED BY THE OPERATION	**790,370**	**799,854**
Acquisition of property, plant and equipment, net	(284,490)	(235,702)
Acquisition of deferred charges	(70,303)	(84,745)
Income from sale of property, plant and equipment, net	15,421	54,042
Acquisition of investments	(16,406)	(45,203)
Acquisition of intangibles	(49,820)	(63,879)
Income from sale of intangibles	15,860	4,500
Income from sale of deferred charges	1,029	-
SUBTOTAL NET CASH USED IN CAPITAL ASSETS	**(388,709)**	**(370,987)**
Purchases of marketable investments	(44,927)	(107,700)
Advance of trusts' profits	3,998	2,306
Interest received	111,656	142,396
Dividends and participations received	35,403	4
SUBTOTAL NET CASH GENERATED IN OTHER INVESTMENTS	**106,130**	**37,006**
TOTAL NET CASH USED IN INVESTMENT ACTIVITIES	**(282,579)**	**(333,981)**
Loans received	98,112	185,312
Payment of installments of loans' principal	(3,067)	(243,919)
Dividends declared and paid	(226,879)	(145,985)
Interest paid for loans and bonds	(57,521)	(70,385)
Payment of bonds and commercial papers	(74,650)	-
NET CASH USED IN FINANCING ACTIVITIES	**(264,005)**	**(274,977)**
Cash revenues from other headings	4,447	1,221
Cash outflow from other headings	(26,892)	(61,409)
Cash outflow from payment of equity tax	(46,865)	(46,865)
NET CASH USED FOR OTHER HEADINGS	**(69,310)**	**(107,053)**
TOTAL NET INCREASE OF CASH	**174,476**	**83,843**
INITIAL BALANCE OF CASH	**1,470,350**	**1,386,507**
FINAL BALANCE OF CASH	**1,644,826**	**1,470,350**

Carlos Mario Giraldo Moreno
Legal Representative
(See attached certification)

Claudia Patricia Alvarez

Claudia Patricia Álvarez Agudelo
Public Accountant
Professional Card 69447-T
(See attached certification)

	2013	2012
RECONCILIATION OF NET INCOME WITH CASH GENERATED FROM THE OPERATION		
NET INCOME OF YEAR	438,407	475,305
Adjustments to reconcile net income with net cash provided in operating activities:		
Amortization of deferred monetary correction	(318)	(557)
Depreciation of property, plant and equipment, net	214,265	210,668
Amortization of deferred charges	72,670	61,123
Amortization of intangibles	74,017	64,247
Amortization of prepaid rents	536	(111)
Decrease (increase) of actuarial calculation amortization	235	(1,083)
Profit on sale of property, plant and equipment, net	(4,586)	(3,348)
Profit per results' equity method	(91,579)	(62,791)
Profit on sale of intangibles	(6,137)	(2,069)
Increase of provision for protection of investments, net	2,357	1
Decrease of provision for property, plant and equipment, net	(2,319)	(2,510)
Retirement of deferred charges and property, plant and equipment, net	5,486	-
Adjustment for exchange difference in non-controlled foreign investments	(141)	155
Variations in non-operating accounts	(20,653)	(51,253)
Royalties expense Tuya S.A.	13,355	10,982
Loss from sale and retirement of assets	12,972	-
Amortizations, bonuses, and indemnities	11,180	10,635
Court costs and proceedings	7,826	7,963
Provision for property, plant and equipment	4,049	2,223
Costs of goods losses	3,260	3,975
Other non-operating expenses	7,795	4,591
Recovery of provisions for the sale of investment in Cativén S.A.	-	(31,154)
Donations	2,661	2,061
Tax on financial movements	11,339	11,066
Increase in inventory	(19,679)	(127,111)
Increase in suppliers	96,736	242,093
Increase in labor obligations	12,599	1,672
Interest received	(111,516)	(142,551)
Interest paid	56,149	70,200
Taxes payable	(590)	45,436
Dividends and participations received	(6)	(4)
NET CASH PROVIDED BY OPERATIONS	790,370	799,854

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

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Statutory Auditor
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(See my report of February 14, 2014)

Notes to non consolidated financial statements

At December 31, 2013 and 2012

(Amounts expressed in millions of Colombian pesos and United States dollars)

Note 1.
Reporting entity

Almacenes Éxito S.A. was formed in accordance with Colombian laws on March 24, 1950. Its corporate purpose consists of:

Acquisition, storage, transformation, and in general, the distribution and sale under any commercial system, including the financing thereof, of all types of domestic and foreign goods and products, through wholesale and retail trade.

Give or receive in lease commercial premises, receive or give in lease or under any other system of simple tenancy, sales or commercial spaces or points within its comercial establishments intended for the exploitation of distribution business of goods or products.

Constitute, finance or promote with other individuals or legal entities or business which purpose is the production of objects, goods, articles or the rendering of services related with the exploitation of the comercial establishments.

Acquire real estate, build commercial premises intended for the establishment of stores, shopping centers or other appropriate sites for the distribution of goods notwithstanding that, with a criteria of rational uses of land, it may dispose of floors or commercial premises, give them in lease or exploit them in another appropriate form, as well as invest in real estate, promote and execute real estate projects of any type and of properties.

Apply resources with investment purposes for the acquisition of shares, bonds, commercial papers and other securities of free circulation in the market for the use of tax incentives established by the law, as well as to make transitory investments of short liquidity for temporary productive use, enter into stable factoring operations with own resources, set-up guarantees on its movable assets or real estate and enter into financial operations that permit acquiring funds or other assets.

Wholesale and retail distributor of liquid fuels deriving from oil through automotive service stations, alcohols, biofuels, natural gas and any other fuel applied to the automotive, industrial, fluvial, maritime and air sectors in all its classes.

Its principal domicile is located in the Municipality of Envigado, Colombia, carrera 48 Nº 32B Sur-139. The company's duration term expires on December 31, 2050.

On May 2007, the Casino group of France acquired the company's control. At December 31, 2013 and 2012, it had a participation of 54.77% in the shareholding capital.

Note 2.
Principal accounting policies and practices

For the preparation of its financial statements the company follows accounting principles generally accepted in Colombia, legally prescribed by regulations and instructions of the Superintendencia Financiera de Colombia and other legal standards; these principles may differ in certain aspects from those established by other State control entities. Described below are the principal policies and practices the company has adopted in accordance with the above.

Inflation adjustments

By means of Law 1111 of December 27, 2006, the Colombian Government eliminated inflation adjustments for tax purposes as of January 1, 2007. These adjustments were eliminated for accounting purposes by means of Decree 1536, issued on May 7, 2007, and retroactively as of January 1, 2007. The inflation adjustments accumulated in the accounts up to December 31, 2006 are not reversed and form a part of the balance of their respective accounts for all accounting purposes, until their cancellation, depreciation or amortization. Also, the balance of the equity revaluation account may be decreased upon the recognition of the equity tax paid, and may not be distributed as profit until such time as the company is liquidated or its value is capitalized in accordance with current legislation. Once capitalized, it may serve to absorb losses, only when the company and fall under dissolution cause and may not be used to decrease capital.

This capitalization represents for the shareholders revenues not constituting income or capital gains.

Following the above mentioned standard, the company did not present registration in the equity revaluation for 2013.

Foreign exchange translation

Foreign currency transactions are recorded at the applicable exchange rates prevailing on the respective dates. At the end of each year, balances in cash, banks and accounts receivable or payable, financial obligations and investments in foreign currency are adjusted using the applicable exchange which, since late 1991 has been the representative market rate, certified by the Colombian Financial Superintendence.

Concerning balances payable, only exchange differences that are not chargeable to costs of acquiring assets are recorded as financial expenses in income statement accounts. Exchange differences are chargeable to assets' acquisition costs while these assets are either being built or installed and until they are in conditions to be used.

Convergence to International Financial Reporting Standards-IFRS

In accordance with the provisions of Law 1314 of 2009 and the regulatory decrees 2706 and 2784 of December 2012, the Company is required to initiate the convergence process of accounting principles generally accepted in Colombia to international financial reporting standards (IFRS) as issued by the IASB (International Accounting Standards Board).

The company belongs to group 1, which mandatory transition period starts with the preparation of the opening statement of financial position at January 1, 2014 and the issue of the first comparative financial statements under IFRS at December 31, 2015.

The company submitted in 2013 to the Financial Superintendence of Colombia an implementation plan to IFRS and for this purpose it already completed the convergence study for the prepraration of the opening statement of financial position at January 1, 2014.

In compliance with Circular 038 of 2013, the company should send to the Financial Superintendence of Colombia no later than by June 30, 2014, the opening statement of financial position taking into account that it will serve as starting point for the accounting under IFRS.

Classification of Assets and Liabilities

Assets and liabilities are classified according to their intended use or per the degree of realization, availability, demandability or liquidation, in terms of time and amounts.

For this purpose, current assets are understood to be those amounts that will be realizable or available over a term not to exceed one year and as current liabilities, those amounts that will be demandable or subject to settlement also over a term not to exceed one year.

Cash

These are immediate liquid resources the company counts upon. Recorded under this heading are cash balances, banks and savings' entities, as well as headings pending compensation by different banking networks.

Accounts receivable

These accounts represent resources which grant the right to claim to a third party compliance with the inherent right obligation either in cash, goods or services, as agreed upon between the parties, as a result of any legal arrangement made with regard to credit payments.

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

At the close of the year, their recoverability is technically evaluated and recognized in the contingencies of loss of value.

Inventories

Inventories of goods not manufactured by the company are recorded at cost, which is calculated monthly using the retail method each month.

Inventories of materials manufactured by the company are recorded at cost, which is calculated using the weighted average method.

Inventories of materials, spare parts and accessories are recorded at cost. Their valuation at the close of the year is calculated by the first-in-first-out (FIFO) method.

Inventories in transit are valued using the method of specific values.

A provision to recognize the market value of inventories is recorded at the close of the year.

Investments

1. **Marketable investments**

   These are investments represented by readily-disposable securities or instruments on which the investor has the serious purpose to sell the incorporated economic right within a period not exceeding three (3) calendar years. These may be either of fixed or variable yield.

   a. **a. Fixed yield marketable investments** are recorded under the cost method and subsequently in an exponential way, based on the internal return rate calculated on the purchase date. The difference with regard to the market or estimated value at the close of the period is recorded as a higher or lower value of the investment with a debit or credit to the income statement.

   b. **Variable yield marketable investments** are recorded using the cost method; the results of the differences arising from the periodic adjustments of market prices and the last value recorded are entered directly affecting the value of the investments against income statement accounts.

2. Permanent investments

These are investments regarding which the investor has the firm purpose to maintain until their term of redemption or maturity date.

They may be of controlling or non-controlling entities.

a. **Permanent investments of controlling entities** are recorded by the equity method, in accordance with the definition of the Financial Superintendence of Colombia whereby investments in subordinated entities regarding which the economic entity has the power to stipulate that in the following period they transfer to it their profits or surpluses, should be recorded under the equity method, except when they are acquired and maintained exclusively with the intention to be disposed of in the immediate future, in which case they should be considered marketable investments.

   Under the equity method, the Company accounts for its investments in its subordinated entities initially at cost adjusted for inflation until December 31, 2006 and it adjusts them (increasing or decreasing them) upon changes in equity and income statement of the subordinates, as appropriate, in accordance with their percentage of participation. The balancing entry of these adjustments in the financial statements of the home office, is recorded in the income statement and/or the capital surplus account – equity method, as indicated below:

- Changes in equity of the subordinated entities occurred during the year will be recognized by the home office, increasing or decreasing the investment cost.
- Changes in equity of the subordinated entities arising from the year net result. will affect the home office income statement.
- Variations of the subordinated entities' equity not deriving from its income statement will not affect the home office results; rather they will be recorded in the latter's capital surplus.
- The participation dividends of a company where an investment is made, declared in cash, corresponding to periods in which the Company applied the equity method, reduces the investment book value by such amount.

The effect of the conversion into Colombian pesos of foreign currency investments, is recorded in the equity account – capital surplus.

As to the year close, if the estimated value of the investments of controlling entities is lower than the adjusted cost, a negative valuation is recorded in equity and if recoverability is not probable, a provision for demerit is recorded against results; otherwise, it is recorded as valuation.

Concerning the investment in the Uruguayan entity, Spice Investments Mercosur S.A., the Uruguayan rate was converted into the U.S. dollar and the latter into the Colombian peso. The effects were recorded in the company's equity accounts in compliance with Decree 4918 of 2007, of the Superintendence of Securities (now Colombian Financial Superintendence).

For the application of the equity method, the Uruguayan entity, Spice Investments Mercosur S.A., the homologation into accounting principles generally accepted in Colombia and to policies applied by Almacenes Éxito S.A.

b. **Permanent investments of non-controlling entities** are recorded at cost, which includes inflation adjustments at December 31, 2006.

   According to regulations issued by the Colombian Financial Superintendence, at the end of the year, if the realizable value of investments of non-controlling entities (intrinsic or stock market value, as applicable) is lower than cost, the difference is recorded as devaluation and as a reduction of equity, in the capital surplus account, notwithstanding that the net balance of the account has a contrary nature, except for the non-controlled companies under dissolution for subsequent liquidation or that recurring losses arise, in which case the lower value is recorded in the income statement, based on the principle of prudence of the company.

   Any excess in the market value or the estimated value at the close of the year is recorded separately as valuation and credited to the equity valuation surplus.

Property, plant and equipment and depreciation

Property, plant and equipment includes all tangible resources controlled by the company, obtained, built or in construction process, used within the normal course of its activities for the production of other assets or for the rendering of services intended for its own or third parties' consumption and which contribution in the generation of revenues exceeds one calendar year.

Property, plant and equipment is recorded under the cost method, which includes inflation adjustments until December 31, 2006.

The cost of property, plant and equipment includes the value of all items required for start up or operation purposes. For this reason, once the asset is in a potential condition to be used, the recognition as a higher cost of the asset, of the value of the items accrued or disbursed after such date or of the additions thereto ceases.

In that sense, expenses incurred as a result of the acquisition, installation or construction of the tangible asset, such as engineering, supervision, taxes, interest and monetary correction, are feasible of becoming part of the cost of said asset, only until such a time as the asset is in a condition to be used, regardless of its real or material use, and once the asset can be used, these items are recorded as expense of the year they either accrue or are disbursed, whichever occurs first.

Repairs and maintenance of these assets are charged to income statement accounts.

Sales and retirements of such assets are discharged at their respective net cost and the differences between the selling price and net cost are charged to income statement accounts.

Depreciation is calculated on cost, which includes inflation adjustments until December 3, 2006, using the straight-line method, based on the probable useful life of the assets at the following annual rates:

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

Upon the company's policy, the residual value of fixed assets established for calculating depreciation is zero (0).

Valuation Methods

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

a. **Historical cost or value** is the original value either in cash or cash equivalent incurred at the time of realization of an economic fact.
b. **Current or replacement value** represents the cash value that would be incurred in replacing an asset or that would be required in order to settle an obligation at the current time.
c. **Realization or market value,** is the cash value representing the cash amount an asset is expected to be converted into or a liability settled during the normal course of business.
d. **Present or discounted value** is the present and/or current value of the net cash inflows or outflows an asset or liability would generate.

Upon considering the attributes that accounting information must have, contained in Article 4 of Regulatory Decree 2649 issued in 1993, the Company has decided that the property, plant and equipment be valued by the realization or the market value method.

For purposes of the valuation at realization or market value, it is determined in accordance with commercial appraisals which must take place with a maximum frequency of three calendar years. Upon making these appraisals, all assets which adjusted value is lower than twenty (20) basic legal monthly salaries are exempt by the law.

Appraisals are performed by persons not having any relationship with the company that could give rise to conflicts of interest, this means, that between the appraiser and its subsidiary companies no ties, relations or operations exist involving a real or potential interest, that could, in turn, prevent a fair and equitable pronouncement adjusted to the reality of the appraisal target.

In such cases where the value of property, plant and equipment is lower than their book cost, the latter is adjusted by means of provisions which affect the company income statement accounts, taking into account, extinguishing first the appraisal.

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

Intangibles

Intangibles represent resources involving a right or privilege binding on third parties, which exercise or exploitation may produce economic benefits during several future years.

Classified under this category are items such as assets given under trust arrangements, brands and goodwill.

The cost of these assets corresponds to clearly identifiable expenses incurred, and inflation adjustments until December 31, 2006. In order to recognize their contribution to the company's generation of income, they are amortized systematically throughout their useful life.

Goodwill

Recorded as goodwill is the additional value paid for the purchase of entities or companies where control is gained.

The value of goodwill in the case of acquiring control over other companies is the excess of the acquisition cost versus the accounting equity of the acquired entity.

Goodwill acquired is recorded as an intangible and is amortized on a monthly basis affecting the income statement accounts over a term of 20 years.

The determination of the amortization is calculated applying the exponential amortization method pursuant to External Circular 034 of 2006 issued by the Colombian Financial Superintendence.

The Carulla goodwill is valued and compared against book cost to determine the existence or not of a loss of value, in complying with the contents of the Joint Circular 011 of 2005 of the Financial Superintendence of Colombia.

Deferred charges

Deferred charges correspond to:

1. **Prepaid expenses** represent prepaid sums of money which must be amortized during the period services are received or costs or expense are accrued, such as interest, insurance, rentals and other expenses incurred to receive services in the future.
2. **Deferred charges** represent goods or services received of which economic benefits are expected in other periods. They include inflation adjustments up to December 31, 2006 and their amortization is calculated as follows:
   a. **Leasehold improvements** are amortized in the lower period between the term of the respective agreement (not considering any extensions) and their probable useful life, when their cost is not recoverable.
   b. **Software** is amortized at annual rates of 33% and 20% depending on the purpose they were acquired for, and their estimated probable useful life.

3. **Deferred monetary correction.** The deferred monetary correction credit corresponds to the inflation adjustments made to construction in progress and to non-monetary deferred charges in pre-operative stage, and their amor-

tization occurs as of the date revenues are received and during the term established for the respective deferred item. The deferred monetary correction debit corresponds to the proportional portion of the adjustment of equity, in respect to assets that generated a credit in the deferred monetary correction credit account.

As a result of the elimination of the inflation adjustments for accounting purposes as of January 1, 2007, the balances at December 31, 2006 of the deferred monetary correction debit and the deferred monetary correction credit, will continue to be amortized according to the useful life of the asset generating them, recording an extraordinary non-operating expense or a miscellaneous non-operating revenue, respectively. In the event the asset generating them is disposed of, transferred or written off, the accumulated balances should also be eliminated.

4. **Deferred tax.** The effect of temporary differences involving the payment of a lower or higher income tax in the current year must be recorded as deferred tax asset or liability, respectively calculated at current rates or at the rate it is expected to recover, provided that a reasonable expectation exists that such differences will reverse and that enough taxable income will be generated in the periods such differences reverse.

   Deferred tax is amortized in the periods the temporary differences originating it reverse.

Valuations and devaluations

Asset valuations and devaluations forming a part of equity include:

a. Excess of commercial appraisals of movable property or real estate, at their net cost, per books.
b. Excesses or shortfalls of the intrinsic or stock market value of certain investments, including fiduciary rights, at the end of the period, on their net book cost.
c. Investment valuations and devaluations based on regulations issued by the Colombian Financial Superintendence.

Financial obligations

These are obligations incurred by the company with credit or other financial institutions of the country or abroad; bank overdrafts and hedge operations are also included.

The recorded value corresponds to the principal amount of the obligation and financial expenses which do not increase capital are recorded as accumulated expenses payable.

Derivative financial instruments

The Company carried out various derivative-based transactions in order to reduce the exposure to fluctuations in the market of its investments and obligations, in the exchange rate and interest rates. Those instruments include SWAPs, forwards and application of implicit derivatives.

The company records the rights and obligations arising in contracts, and shows them net in its balance sheet, applying hedging accounting procedures, as stipulated in External Circulars 025 and 049 issued in 2008 by the Colombian Financial Superintendence and follows IFRS 9 and IAS 39 for the valuation and recording of implicit derivatives, in the absence of a Colombian explicit accounting standard.

In evaluating them the company applies the following accounting policies:

a. Derivative contracts entered into for commercial purposes are adjusted at their market value at the end of the year and are debited or credited to the income statement accounts, as applicable. The market value is determined based on stock quotes or, in lieu thereof, based on future discounted cash flow techniques or of option models.
b. Derivatives' contracts entered into for financial liabilities' and assets hedging purposes are also adjusted at their market value in the same way described above, but if the resulting adjustment is positive or negative, they are recorded in equity accounts in their effective part and the differential is charged to results.

Suppliers and accounts payable

They represent obligations payable by the company and its subsidiary companies originated by goods or services received. The most important obligations such as suppliers, creditors and others, are recorded separately, Accounts payable are recorded using the cost method, which, when applicable, is adjusted according to the unit of measure or functional currency agreed upon for payment.

Taxes, duties and rates

They represent the value of general and mandatory taxes payable by the company to the State calculated based on private liquidations generated in the respective tax year. These include, among others, the income tax, the tax for equity CREE, the sales tax and the industry and commerce tax.

The provision for income tax in 2013 is calculated at the official rate 34% (this rate includes 25% of income tax and 9% of the tax for equity CREE); for 2012 the rate was of 33% by the actual method of the higher between presumptive income and net taxable income.

The provision for income tax recorded in the income statement includes, in addition to the income tax on taxable income of the year, that applicable to temporary differences arising between commercial profits and net profit.

Labor Obligations

They include liabilities payable by the company in favor of its employees or beneficiaries.

Global estimates are recorded during the year, which are adjusted at the end of the year, determining the amount payable to each employee in accordance with current legislation and collective labor agreements.

The Company makes periodic contributions for severance and integral social security: healthcare, professional risks and pensions, to the respective private funds or to Colpensiones (formerly Social Security Institute) which assume these obligations.

Estimated Liabilities and Provisions

They consist of all current obligations payable by the company, which ultimate value depends on a future although certain fact and which in complying with the principles of realization, prudence and accrual, require accounting recognition through provisions. The accounting recognition of estimated liabilities is made during the year they occur, affecting assets and/or results of the company, as the case may be.

A liability is understood to exist and there is room for the calculation and accounting recognition of its estimated amount whenever, as a result of an economic fact in charge of the company, an obligation is generated, but that due to temporary reasons its definite value is not known with certainty although there are sufficient elements to calculate its value on a reasonable basis.

Retirement Pensions

Denominated as retirement pension is a special labor benefit in favor of the employees and in charge of the company, generated in accordance with legal or contractual regulations and consists of the monthly payment of a sum of money, readjustable in accordance with the indexes established by the National Government or the parties, during the lifetime of the pension holder or his/her legal beneficiaries, based on the parameters and procedures established in the legal or contractual regulations.

The annual adjustments of the liability are made based on actuarial studies pursuant to legal standards.

Pension payments are charged directly to the income statement.

Recognition of revenues, costs and expenses

Revenues from sales are recognized when the final exchange transaction takes place; those generated by leases are recognized in the month they accrue and those deriving from services during the contractual period or when the services are rendered.

Costs and expenses are recorded based on the accrual method.

Net profit per share

The net profit per share is calculated based on the number of outstanding shares subscribed at the end of the year; for 2013 and 2012 of 447.604.316.

Debit and credit memorandum accounts

Commitments pending formalization and rights or contingent liabilities, such as guarantees granted, unused documentary credits, assets received under custody or guarantee, and contracts subscribed for the purchase of goods, property and equipment and hedge operations are recorded under debit and credit memorandum accounts. Also included are control accounts used for internal control of assets, management information or future financial situations. Furthermore, tax memorandum accounts are used to record differences between the accounting and tax figures.

Materiality concept

The recognition and presentation of economic facts is determined in accordance with their relative importance.

An economic fact is material when due to its nature or amount, and the surrounding circumstances, knowing or not knowing it could significantly alter the economic decisions of information users.

Upon preparing the financial statements, including their notes, the relative importance for presentation purposes was determine on a base of 5% applied to the current and non current asset, the current and non-current liability, the results of the year, and each account at the level of the general ledger, individually considered.

Reclassifications

Certain ítems of the financial statements of 2012 have been reclassified only for comparative purposes and do not affect working capital.

Internal accounting and administrative control

During 2013 and 2012, there were no significant changes in the Company's internal accounting and administrative control.

Contingencies

On the date of issuing the financial statements, conditions could exist that could result in losses for the company, but which will only be known if specific situations arise in the future. Management and legal counsel evaluate those situations with regard to their nature, the likelihood that they materialize, and the amounts involved, to determine changes in the amounts accrued and/or disclosed. This analysis includes current legal processes against the company and other claims, which have not yet started.

The company accounts for provisions to cover estimated liabilities and contingencies of probable losses. The other contigent liabilities are not recognized in the financial statements but are disclosed in notes to the financial statements, unless that the disbursement of an economic flow is remote. A contingent asset is not recognized in the financial statements, but is disclosed when its contingency degree is probable.

Note 3.
Transactions in foreign currency

Existing basic regulations allow the free negotiation of foreign currency through banks and other financial institutions at free rates of exchange. However, for the company most transactions in foreign currency still require official approval.

Operations and foreign currency balances are converted at the representative market rate certified by the Financial Superintendence of Colombia, which was used for the preparation of the financial statements at December 31, 2013 and 2012.

The representative market exchange rate at December 31, 2013 was of COP$1,926.83* (2012 - COP$1,768.23*).

(*) Expressed in Colombian pesos

The company had the following assets and liabilities in foreign currency, recorded at its equivalent in millions of Colombian pesos at December 3:

	2013		2012	
	In US$	Equivalent in millions of Colombian pesos	In US$	Equivalent in millions of Colombian pesos
ASSETS:				
Banks	7,813,730	15,056	27,645,610	48,884
Debtors	7,167,627	13,811	5,547,759	9,810
Foreign currency cash	46,267	89	53,714	95
Marketable investments (1)	-	-	144,610,958	255,705
TOTAL CURRENT ASSETS	**15,027,624**	**28,956**	**177,858,041**	**314,494**
Investment abroad (2)	204,043,042	393,156	225,135,599	398,092
TOTAL NON CURRENT ASSETS	**204,043,042**	**393,156**	**225,135,599**	**398,092**
TOTAL ASSETS	**219,070,666**	**422,112**	**402,993,640**	**712,586**
LIABILITIES:				
Foreign suppliers	68,432,750	131,858	83,475,279	147,603
Accounts payable	12,646,411	24,367	10,138,307	17,927
TOTAL LIABILITIES	**81,079,161**	**156,225**	**93,613,586**	**165,530**
NET ACTIVE MONETARY POSITION	**137,991,505**	**265,887**	**309,380,054**	**547,056**

(1) For 2012 includes the investment with Polca Holding, an affiliate of the Belgium Casino Group of US$129.8 million and other investment in securities abroad of US$15.0 million.

(2) For 2013 it corresponds to the investment in Spice Investments Mercosur S.A. (Uruguay) of US$203 million (2012 – US$224 million) and Locatel Panamá of US$1 million (2012 – US$1 million).

Exchange differences incurred in the year were entered to the following accounts:

	2013	2012
Financial income from exchange differences	30,053	90,833
Financial expenses from exchange difference	(30,588)	(85,636)
Operations income with hedge (*)	2,872	22,953
FINANCIAL INCOME, NET	**2,337**	**28,150**

(*) Effect of contracted hedge operations to cover investments, foreign suppliers and financial obligations.

An adjustment of exchange difference was recorder upon exchange difference of investments of Spice Investments Mercosur S.A. and Carulla Vivero Holding Inc. in equity, as follows:

	2013	2012
Spice Investments Mercosur S.A.	(5,227)	(28,095)
Carulla Vivero Holding Inc.	60	(65)
DECREASE IN EQUITY	**(5,167)**	**(28,160)**

Note 4.
Cash

At December 31, the cash balance was comprised of:

	2013	2012
Banks and savings entities	1,358,814	1,168,759
Cash	286,012	301,591
TOTAL CASH	**1,644,826**	**1,470,350**

During 2013, the company recorded yields from savings accounts in Banks and savings entities of COP$31,424 (2012 - COP$25,544).

Cash has no restrictions or liens which limit their disposition.

Note 5.
Marketable investments

Marketable investments at December 31, consisted of:

	2013	**Interest Rate**	2012	Interest Rate
Time deposit certificates	829,498	4.32% Effective	520,074	6.32% Effective
Investment in bonds (*)	-	-	230,641	5.50% Effective
Fiduciary rights	41,372	3.26% Effective	32,055	6.43% Effective
Investments in foreign currency	-	-	26,138	6.09% Effective
National taxes refund securities	-	N.A.	76	N.A.
Investment in repos	-	-	3	6.10% Effective
Peace Solidarity Bonds (See Note 9)	1,375	-	-	-
TOTAL MARKETABLE INVESTMENTS	**872,245**	**-**	**808,987**	**-**

(*) In 2012 includes the investment made with Polca Holding, Belgium Casino Group subsidiary, which was paid on January 28, 2013 for COP$229,857.

During 2013, the company recorded yields from marketable investments of COP$32,885 (2012 - COP$44,557).

None of these investments has restrictions or liens which limit their realization or marketability.

Note 6.
Debtors, net

The balance of debtors at December 31 was comprised of:

	2013	2012
CURRENT:		
Tax advances receivable (See note 19)	95,509	65,013
Clients	82,262	103,420
Other debtors (1)	38,280	26,154
Concessionnaires	14,356	12,722
Compañía de Financiamiento Tuya S.A.(2)	13,184	8,455
Employees' fund	13,076	14,581
Promotional bonds (3)	10,308	17,677
Accounts receivable from related parties (See note 8)	7,321	16,042
Advances to contractors, suppliers and travel expenses	5,035	2,795
Dividends	2,114	-
Interest	1,912	849
From sale of fixed assets – Real Estate (4)	277	3,377
Provision for account receivable	(5,517)	(5,771)
TOTAL CURRENT DEBTORS	**278,117**	**265,314**
NON CURRENT:		
Employees fund	21,080	20,660
Advances for purchases, fixed assets and contractors (5)	20,061	11,184
Advances other intangible assets (6)	18,445	-
Other sundry debtors	1,459	2,122
From sale of fixed assets – Real Estate (7)	-	5,680
TOTAL NON CURRENT DEBTORS	**61,045**	**39,646**
TOTAL DEBTORS, NET	**339,162**	**304,960**

(1) For 2013 other debtors comprise: accounts receivable from business sales agreements COP$8,497, accounts receivable insurance business COP$4,776, accounts receivable from Casino COP$3,347, accounts receivable for tax claim COP$2,652, accounts receivable - embargoes COP$2,574, advances to pensioners COP$1,640, agreements of alternate channels COP$1,451, and other accounts receivable COP$13,343.

(2) Includes headings associated with the Éxito Card operation, such as royalties, reimbursement of shared expenses and charge for collection of coupons, which will be paid in January and February of 2014.

(3) Refers to the account receivable for agreements with the principal family subsidy entities of the country, as well as with several employee funds of public and private sector enterprises of our economy.

(4) For 2013, the account receivable from the sale of fixed assets – Real estate which consists of COP$277 for the sale of the comercial premise 9936 located in basement Nº 1 of Conjunto Inmobiliario del Este Centro Comercial – Propiedad Horizontal in Medellín.

(5) Advances given to contractors for the purchase of real estate and adaptation of stores, which payment will be made through the validation of works' minutes and/or the formalization of public deeds during 2014. However, they are classified as long-term in accordance with their final purpose which is the acquisition of fixed assets.

(6) Advance payment to Cafam for the business collaboration contract of participation in sales for the operation of the alliance stores (advance estimated over the sales projection from May 2013 – July 2016).

(7) The account receivable for the sale of the commercial premise where the Centro de Distribución Belén in Comfenalco Antioquia used to operate was paid in 2013.

During 2013, the company recorded accounts receivable written-off amounting to COP$10,162 (2012 - COP$1,596) and included recovery of COP$101 (2012 - COP$35,302).

Long-term debtors will be recovered as follows:

Year	Advances other intangible assets	Advances for fixed assets purchases and contractors	Accounts receivable from Employees Fund of Almacenes Éxito S.A.	Other sundry debtors	Total
2015	18,445	20,061	3,846	100	42,452
2016	-	-	2,908	-	2,908
2017	-	-	2,170	-	2,170
2018	-	-	1,856	-	1,856
2019	-	-	1,476	-	1,476
2020 and thereafter	-	-	8,824	1,359	10,183
TOTAL	**18,445**	**20,061**	**21,080**	**1,459**	**61,045**

Debtors do not have restrictions or liens which limit their marketability or realization.

Nota 7.
Inventories, net

At December 31 the balance of inventories corresponded to:

	2013	2012
Goods for sale	1,016,767	959,674
Materials, spare parts, accessories and packaging	15,634	20,812
Inventories in transit	15,196	50,593
Raw materials	2,162	1,861
Products in process	1,861	1,386
Finished product	731	818
Provision for inventory protection	(40,129)	(42,601)
TOTAL INVENTORIES, NET	**1,012,222**	**992,543**

Inventories do not have restrictions or liens that limit their marketability or realization and are duly insured against all risk.

Note 8.
Transactions with related parties

Balances and transactions with related parties at December 31 are comprised of the following:

Operations with controlled entities	**Type of operation and conditions**	**2013**	2012
Didetexco S.A.	Current accounts payable (See note 17)	224	1
	Suppliers: Term: 8, 15, 30 and 60 days (See note 16)	43,629	45,925
	Accounts receivable (See note 6) (1)	755	15,909
	Purchase of goods	131,481	165,607
	Purchase of supplies	6,789	4,569
	Net recovery of utilities	308	85
	Interest (2)	777	779
	Technical assistance	171	230
	Lease and administration expense	(12,667)	(10,289)
	Shared publicity expense	(3.800)	(639)
	Other income	20	6
Carulla Vivero Holding Inc.	Current accounts payable (See note 17)	123	113
	Accounts receivable (See note 6)	130	119
Almacenes Éxito Inversiones S.A.S.	Current accounts payable (See note 17)	265	-
	Accounts receivable (See note 6)	6.436	14
	Technical assistance	(684)	-
	Shared publicity expense	(67)	-
	Other income	38	-
Operations with Parent Company Grupo Casino	Accounts receivable	3,347	-
	Current accounts payable	18,131	5,387
	Purchase of goods	10,449	-
Operations with other type of related parties, per Circular No. 2 if January 28, 1998 of the Financial Superintendence of Colombia: Internacional de Llantas S.A.	Suppliers: Term: 8 days (See note 16)	1,896	730
	Purchase of goods	6,305	6,331
Industrias Agrarias y Pecuarias El Imperio S.A.S.	Suppliers: Term: 8 days (See note 16)	19	7
	Purchase of goods	307	200
Productos Alimenticios La Cajonera S.A.	Suppliers: Term: 7, 35 and 40 days (See note 16)	239	245
	Accounts receivable	-	89
	Purchase of goods	1,180	1,195
	Other income	140	165
Ula Investment y Cia S.C.A.	Suppliers: Term: 8 and 15 days (See note 16)	14	-
	Purchase of goods	806	257
	Other income	1	1
Palo Negro S.A.S.	Accounts receivable	-	1
	Purchase of goods	-	6

(1) Mainly loans granted to Didetexco S.A. with a term of five (5) years, applying the DTF interest rate at the beginning of the year in order that said company could comply with the contract which would finalize the existing litigation for the right of use of the commercial premise in Unicentro, located in Bogotá D.C.The loan was paid in December 2013..

(2) Interest paid by Didetexco S.A. on loans granted in 2010.

During 2013 and 2012 the Company did not enter into commercial operations with members of its Board of Directors, Legal Representatives and Executives other than those reported in this note.

All operations inherent to the investments in related companies are disclosed in Note 10 "Investments in subordinated companies".

During 2013 and 2012 there were no transactions between the company and its related parties with the following characteristics:

1. Operations differing from those entered with third parties, involving differences in market prices for similar operations.
2. Services or assistance services without cost.
3. Transactions for other concepts, except for payments inherent to the direct relationship with members of the Board of Directors, Legal Representatives and Administrators.
4. Concerning administrative management, Almacenes Exito S.A. has control over Didetexco S.A., Carulla Vivero Holding Inc. and Almacenes Éxito Inversiones S.A.S. and Spice Investments Mercosur S.A.

Note 9.

Permanent Investments

Balances at December 31 of permanent investments comprised the following:

			2013						2012
Economic entity	**Valuation Method**	**Date of Intrinsic market value**	**Book value**	**Valuation (See note 14)**	**Devaluation (See note 14)**	**Provision**	**Realization Value**	**Dividends received**	Book value
1. Variable yield investments in non-controlled, voluntary and participative entities									
Bonos Tuya S.A. (1)			134,500	-	-	-	134,500	-	119,500
Automercados de la Salud S.A. Panamá (2)			2,351	-	-	(2,351)	-	-	2,157
Fogansa S.A.	Intrinsic	September	1,000	-	(202)	-	798	-	1,000
Promotora de Proyectos S.A.	Intrinsic	October	240	-	(208)	-	32	-	240
Central de Abastos del Caribe S.A.	Intrinsic	October	26	45	-	-	71	-	26
Títulos de participación	Intrinsic	December	893	-	-	-	893		-
Other smaller ones			578	13	-	(32)	559	6	477
2. Variable yield investments in non-controled, forced and not participative entities									
Peace solidarity bonds (3)			-	-	-	-	-	-	1,375
SUBTOTAL VARIABLE YIELD INVESTMENTS			**139,588**	**58**	**(410)**	**(2,383)**	**136,853**	**6**	**124,775**
3. Investments in subordinated companies (See note 10)			687,838	1,000	-	-	688,838	-	612,009
SUBTOTAL PERMAMENT INVESTMENTS			**827,426**	**1,058**	**(410)**	**(2,383)**	**825,691**	**6**	**736,784**
Provision for the protection of investments			(2,383)	-	-	-	-	-	(25)
TOTAL PERMANENT INVESTMENTS			**825,043**	**1,058**	**(410)**	**(2,383)**	**825,691**	**6**	**736,759**

(1) Bonds issued by Compañía de Financiamiento Tuya S.A. (formerly, Sufinanciamiento S.A.) as part of the shared publicity agreement with the company for "ÉXITO Card", for a nominal amount of COP$134,500 of which COP$15,000 were issued during 2013 over a term of 10 years with a yield of IPC + 2% plus the profit percentage of the agreement.

(2) The investment in Automercados de la Salud S.A. Panamá, was 100% accrued as its recoverability is not probable.

(3) Peace Solidarity Bonds are securities issued by the State with a term of seven years, which yield annually the equivalent of 110% of the PAAG. Yields recorded in 2012 amounted to COP$42 (2011 - COP$52). The balance of the bonds corresponds to the investment made in 2007 for COP$1,375 which expiration will be in 2014.

At December 2013, these bonds were reclassified to marketable investments.

Permanent investments do not have restrictions or liens limiting their marketability or realization, except for the investment the company has in bonds of Tuya S.A. which were issued as part of the publicity agreement shared with the EXITO card.

Below is additional information on permanent investments:

Type of investment in accordance with the economic entity	Economic Entity	Type of Share	Number of Shares		% of participation on subscribed capital	
			2013	2012	**2013**	2012
Variable yield investments in non controlled, voluntary and participatice entities						
Promotora de Proyectos S.A.	Services	Ordinary	212.169	212.169	2.84	3.49
Central de Abastos del Caribe S.A.	Commerce	Ordinary	3.430	3.430	0.14	0.14
Automercados de la Salud S.A. Panamá	Commerce	Ordinary	20.000	20.000	20.00	20.00
Fogansa S.A.	Cattle raising	Ordinary	500.000	500.000	0.82	0.89

For investments in shares of other companies, the company has no immediate plans scheduled.

For investments where the intrinsic value was not available at December 31, 2013, the data available at September and October 2013 was taken and compared with the value recorded in the books at December 31, 2013 to determine its valuation or devaluation.

Companies where the investment is higher than 10% of its equity

Corporate purpose:

Automercados de la Salud S.A. Panamá, formed by public deed 3380 issued by the 5th Notary's Office of the Circuit of Panamá, on June 9, 2004. Its main corporate purpose is establishing, processing and carrying out the business of an investor Company; buy, sell, and negotiate regarding any types of consumption items, shares, bonds and securities of any type; buy, sell, rent or acquire or dispose of real estate; borrow and lend money, with or without guarantee, enter into, extend, comply and execute contracts of any nature; guarantee the realization and compliance with all contracts; and dedicate to any licit business which is not prohibited, etc.

Evolution of assets, liabilities, equity and profit of companies with permanent investments in excess of 10%:

The figures shown below were taken from the certified financial statements subject to the stipulations of current legal regulations of permanent investment in excess of 10% at July 31 2012:

Company	Assets		Liabilities		Equity		Results		Operating income	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Automercados de la Salud S.A. Panamá	17,375	16,192	**1,486**	447	**15,889**	15,745	**861**	492	**861**	-

Note 10.
Investment in subordinated companies

At December 31 investments in subordinated companies were comprised of the following:

	2013		2012	
ECONOMIC ENTITY	**Book Value**	**Valuation**	Book Value	Valuation
Variable yield investments in controlled, voluntary and participative entities				
Spice Investments Mercosur S.A.	531,697	-	473,412	-
Distribuidora de Textiles y Confecciones S.A. - Didetexco S.A.	154,571	1,000	133,167	1,712
Almacenes Éxito Inversiones S.A.S.	989	-	5,367	-
Carulla Vivero Holding Inc.	68	-	63	-
Éxito Viajes y Turismo S.A.S.	501	-	-	-
Gemex O & W S.A.S.	12	-	-	-
TOTAL INVESTMENT IN SUBORDINATED COMPANIES	**687,838**	**1,000**	**612,009**	**1,712**

The document to close the agreement whereby the Company acquired 100% of the shares of Spice Investments Mercosur S.A was signed on September 29, 2011. The latter is the Holding company that owns 96.68% of Lanin S.A. and 62.49% of Grupo Disco Uruguay S.A., which are the direct and indirect owners of the supermarket chains operating under the DISCO, DEVOTO and GEANT brands in the Republic of Uruguay.

The principal domicile of Spice Investments Mercosur S.A. is the Republic of Uruguay; the domicile of Didetexco S.A., Almacenes Éxito Inversiones S.A.S. and Éxito Viajes y Turismo S.A.S. is the municipality of Envigado, the domicile of Gemex O&W S.A.S. is the municipality of Medellín and that of the Carulla Vivero Holding Inc. is the Britain Virgin Islands.

The corporate purpose is the following:

Spice Investments Mercosur S.A., is a closed company, with nominative shares, organized on November 14, 2005 under the rules of Republic of Uruguay, which principal purpose is making investments in general, developing activities related with investments in the country and abroad.

Didetexco S.A., was organized on July 13, 1976; its corporate purpose consists of acquiring, storing, transforming, manufacturing, selling and in general distributing under any modality all kind of textile goods, manufactured locally or abroad and acquiring, renting, leasing real estate intended for the establishment of stores, shopping centers or other appropriate sites for the distribution of goods and the sale of goods or services.

Almacenes Éxito Inversiones S.A.S., was organized on September 27, 2010 in accordance with Colombian law: Its corporate purpose is setting up, financing, promoting, investing or agreeing individually or with other individuals or legal entities to organize entities, companies or business which corporate purpose is the production or commercialization of goods or the rendering of services related with the operation of commercial establishments and joining such companies as associate through contributions of money, goods or assets.

Promote, invest individually or concur with other individuals or legal entities to provide networks, services and telecommunication added values, particularly all those telecommunication, mobile telephony, and added value service activities permitted in Colombia or abroad.

Carulla Vivero Holding Inc., was organized in the British Virgin Islands on September 14, 2000 by Carulla Vivero S.A., a shareholder of 100% of its capital at December 31, 2000; for 2010, as a result of the merger, Almacenes Éxito S.A. became the owner of 100%. The corporate purpose of Carulla Vivero Holding Inc. is carrying out businesses to invest, buy, own, acquire in any way, sell, assign, and manage any personal property and real estate not prohibited or regulated by the laws of the British Virgin Islands.

Éxito Viajes y Turismo S.A.S., was formed on Ma 30, 2013 in accordance with Colombian law, which corporate purpose is the exploitation of the activities related with the tourism service, as well as the touristic representation and the establishment of travel agencies in any of its modes and the promotion of national and international tourism.

Gemex O & W S.A.S., was formed on March 12, 2008, in accordance with Colombian laws, which corporate purpose is the commercialization, consulting, imports, exports, production, maquila and packaging of all type of products.

Below is additional information on the investment in subordinated companies:

Type of investment in accordance with the economic entity	Economic Activity	Type of Share	Number of Shares		% of participation on subscribed capital	
			2013	2012	**2013**	2012
Variable yield investments, in controlled, voluntary and participative entities						
Spice Investments Mercosur S.A.	Investment	Ordinary	8.305.872.345	8.305.872.345	100	100
Distribuidora de Textiles y Confecciones S.A. "Didetexco S.A."	Manufacturing	Ordinary	7.820.000	7.820.000	97.75	97.75
Almacenes Éxito Inversiones S.A.S.	Investment	Ordinary	300.000	300.000	100	100
Carulla Vivero Holding Inc.	Investment	Ordinary	385.900	385.900	100	100
Éxito Viajes y Turismo S.A.S.	Services	Ordinary	500.000	-	100	-
Gemex O & W S.A.S.	Commerce	Ordinary	300.570	-	85	-

At December 31, 2013 and 2012, the company has a share participation in Didetexco of 94% directly (7.520.000 shares) and 3.75% indirectly (300.000 shares) through Almacenes Éxito Inversiones S.A.S.

The effect of the application of the equity method was the following:

	2013		2012	
	Results	**Equity**	Results	Equity
Spice Investments Mercosur S.A.	81,375	17,534	56,192	(3,864)
Distribuidora de Textiles y Confecciones S.A. "Didetexco S.A.".	14,843	6,560	6,359	9,050
Almacenes Éxito Inversiones S.A.S.	(4,640)	262	240	349
Éxito Viajes y Turismo S.A.S.	1	-	-	-
TOTAL	**91,579**	**24,356**	**62,791**	**5,535**

Evolution of assets, liabilities, equity and profit of of the investments in subordinated companies:

The figures shown below were taken from the certified financial statements subject to the stipulations of current legal regulations of permanent investment at December 31, 2013 and 2012:

Company	Assets		Liabilities		Equity		Net income		Net revenues	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Spice Investments Mercosur S.A.	903,437	788,336	371,740	314,924	531,697	473,412	81,375	56,192	1,200,298	1,061,417
Distribuidora de Textiles y Confecciones S.A. “Didetexco S.A.”	197,362	181,072	31,861	37,584	165,501	143,488	15,034	6,718	191,422	183,797
Almacenes Éxito Inversiones S.A.S.	7,682	5,381	6,693	14	989	5,367	(4,640)	(240)	3,195	-
Carulla Vivero Holding Inc.	196	181	128	118	68	63	-	-	-	-
Éxito Viajes y Turismo S.A.S.	501	-	-	-	501	-	1	-	-	-
Gemex O & W S.A.S.	94	-	80	-	14	-	-	-	-	-
TOTAL	**1,109,272**	**974,970**	**410,502**	**352,640**	**698,770**	**622,330**	**91,770**	**62,670**	**1,394,915**	**1,245,214**

In compliance with numeral 12 of Circular 11 of 2005, jointly issued by the Financial Superintendence of Colombia and the Superintendence of Corporations, shown below is the equity composition of the subordinated companies at the close of 2013 and 2012.

Composition of equity of Spice Investments Mercosur S.A.:

	2013	2012
Capital	365,989	365,989
Capital surplus	23,693	-
Reserves	1,198	1,198
Equity revaluation	(25,923)	(13,891)
Unappropriated profits	85,365	63,924
Net income	81,375	56,192
TOTAL EQUITY	**531,697**	**473,412**

Upon the application of the equity method Almacenes Éxito S.A. recorded an increase per the equity method of COP$17,534 (2012, decrease of COP$3,864) and income upon the application of the equity method of results of COP$81,375 (2012 - COP$56,192).

In November 2013, the company received resources of COP$35,397 for dividends from the investment in Spice Investments Mercosur S.A.

Composition of equity of Distribuidora de Textiles y Confecciones S.A. "Didetexco S.A.":

	2013	2012
Capital	2,800	2,800
Capital surplus	78,250	78,250
Reserves	29,100	22,382
Equity revaluation	7,139	7,548
Net income of the year	15,034	6,718
Valuation surplus	33,178	25,790
TOTAL EQUITY	**165,501**	**143,488**

During 2013 Didetexco S.A. did not distribute dividends, and net income of 2012 were transferred to reserves.

Upon the application of the equity method Almacenes Éxito S.A. reflected an increase in the surplus account by the equity method of COP$6,560 (2012 - COP$9,050) and an income in results of the year of 14,843 (2012 - COP$6,359), of which COP$14,132 (2012 – COP$6,315) corresponds to profits of the year and the additional COP$711 (2012- COP$44) to unrealized profits in 2012 for goods sold in 2013.

Composition of equity of Almacenes Éxito Inversiones S.A.S.:

	2013	2012
Capital	300	300
Capital surplus	4,500	4,500
Surplus equity method	985	724
Reserves	35	11
Accumulated losses	(191)	(408)
Loss of year	(4,640)	240
TOTAL EQUITY	**989**	**5,367**

Upon the application of the equity method, Almacenes Éxito S.A. reflected a loss because of the application of the results equity method in 2013 of COP$4,640 (2012 – income COP$240) and for equity an increase of COP$262 (2012 - COP$349).

Composition of equity of Carulla Vivero Holding Inc.:

	2013	2012
Capital	713	655
Accumulated losses	(645)	(592)
TOTAL EQUITY	**68**	**63**

The equity method was not applied for this company since the exchange difference adjustment in equity is equal to the adjustment for exchange difference made to the investment.

Composition of equity of Éxito Viaje y Turismo S.A.S.:

	2013
Capital	500
Profit of year	1
TOTAL EQUITY	**501**

Composition of equity of Gemex O&W S.A.S.:

	2013
Capital	354
Accumulated losses	(340)
TOTAL EQUITY	**14**

Investments do not have restrictions or liens limiting marketability or realization.

Note 11.
Property, plant and equipment, net

At December 31, property, plant and equipment, net comprised the following:

	2013			2012		
	Cost	**Accumulated depreciation**	**Net Cost**	Cost	Accumulated depreciation	Net Cost
Constructions and buidings (*)	1,613,686	(696,091)	917,595	1,634,122	(651,438)	982,684
Land	470,437	-	470,437	463,436	-	463,436
Machinery and equipment	966,944	(651,819)	315,125	888,740	(597,506)	291,234
Office equipment	671,355	(449,306)	222,049	613,516	(413,936)	199,580
Constructions in progress	55,764	-	55,764	29,607	-	29,607
Machinery and equiment under installation	21,695	-	21,695	39,809	-	39,809
Computers and communication equipment	251,342	(198,621)	52,721	237,154	(187,766)	49,388
Transportation equipment	39,395	(35,252)	4,143	38,910	(33,567)	5,343
Security armament	58	(54)	4	58	(50)	8
SUBTOTAL	**4,090,676**	**(2,031,143)**	**2,059,533**	**3,945,352**	**(1,884,263)**	**2,061,089**
Provision for property, plant and equipment	-	(14,957)	(14,957)	-	(13,227)	(13,227)
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	**4,090,676**	**(2,046,100)**	**2,044,576**	**3,945,352**	**(1,897,490)**	**2,047,862**

(*) During 2013, the company made the following sales::

Real Estate	City	Sale amount	Net cost	Profit on sale
Local La Mole	Barranquilla	5,000	2,683	2,317
Bodegas 3 y 5 Centro Industrial Barranquilla (Ciba)	Barranquilla	1,850	168	1,682
Local 220 Centro Comercial Unicentro	Medellín	340	124	216
Local Bulevar Suramérica 120	Medellín	140	111	29
Casa Calle 77	Barranquilla	115	43	72
TOTAL (SEE NOTE 28)		**7,445**	**3,129**	**4,316**

Depreciation charged to the income statement during 2013 amounted to COP$214,265 (2012 - COP$210,668).

Property, plant and equipment do not have restrictions or liens limiting their realization or marketability and represent fully-owned assets.

The Company's assets are covered by insurance policies.

Valuation of Property, Plant and Equipment

At December 31, the summary of valuations and provisions of assets to which appraisals are made in accordance with the policy, is the following:

1. With appraisal

	2013			2012		
Class	**Realization Value**	**Net Cost**	**Valuation (See note 14)**	Realization Value	Net Cost	Valuation (See note 14)
Land and buildings	2,565,343	1,320,911	1,244,432	2,601,672	1,418,899	1,182,773
Machinery and equipment	86,686	62,548	24,138	146,909	82,233	64,676
Office equipment	36,501	28,799	7,702	62,585	37,562	25,023
Computers	3,445	1,690	1,755	11,270	3,099	8,171
Transportation equipment	1,752	1,314	438	4,514	1,399	3,115
TOTAL VALUATION	**2,693,727**	**1,415,262**	**1,278,465**	**2,826,950**	**1,543,192**	**1,283,758**

2. With provision

	2013			2012		
Class	**Realization Value**	**Net Cost**	**Provision**	Realization Value	Net Cost	Provision
Land and buildings	52,686	67,121	(14,435)	14,416	27,221	(12,805)
Machinery and equipment	2,960	3,294	(334)	4,028	4,422	(394)
Computers	609	795	(186)	19	32	(13)
Office equipment	61	63	(2)	219	234	(15)
TOTAL PROVISION	**56,316**	**71,273**	**(14,957)**	**18,682**	**31,909**	**(13,227)**

Technical appraisals of real estate and personal property are made every three years in accordance with Article 64 of Decree 2649 of 1993 "Accounting Principles Generally Accepted in Colombia".

Note 12.
Intangibles, net

At December 31 the value of intangibles is represented by:

	2013			2012		
	Cost	**Accumulated Amortization**	**Net Value**	Cost	Accumulated Amortization	Net Value
Good will Carulla Vivero S.A. (1)	1,001,940	(175,676)	826,264	1,001,940	(141,157)	860,783
Goodwill Spice Mercosur Investments Mercosur S.A. (2)	1,027,979	(59,777)	968,202	1,027,979	(32,176)	995,803
Fiduciary estate rights (3)	139,647	-	139,647	77,968	-	77,968
Brands (4)	40,500	(18,451)	22,049	40,500	(16,423)	24,077
Other rights (5)	78,002	(16,760)	61,242	68,650	(4,868)	63,782
Goodwill Home Mart	-	-	-	5,141	(2,590)	2,551
Goodwill others (6)	14,035	(12,890)	1,145	14,034	(12,161)	1,873
Rights in shares	18	-	18	18	-	18
TOTAL INTANGIBLES, NET	**2,302,121**	**(283,554)**	**2,018,567**	**2,236,230**	**(209,375)**	**2,026,855**

(1) Goodwill was recorded during 2007 and corresponds to the equity surplus paid by the Company for the acquisition of Carulla Vivero S.A. amounting to COP$692,101 (including all costs incurred by the Company for the purchase of said company).

In December 2009 the Company acquired an additional 22.5% of Carulla Vivero S.A. recording goodwill of COP$306,159; and in 2010 an additional COP$3,680 was recorded.

At the close of the year there are no contingencies that could adjust or accelerate the amortization of the goodwill acquired with Carulla Vivero S.A.

A valuation was made which confirms that the goodwill has not lost value, in accordance with the Joint Circular No. 011 of August 18, 2005 of the Superintendence of Securities (today Colombian Financial Superintendence).

(2) The goodwill recorded during 2011 corresponds to excess equity paid by the Company for the acquisition of Spice Investments Mercosur S.A. for COP$1,027,979 (includes all costs incurred by the Company in the purchase of said entity).

(3) Includes in 2013 the contributions and financial results of the Autonomous Equities: San Pedro Plaza COP$8,732 (2012 - COP$7,707) and San Pedro Centro Comercial COP$36,215 (2012 - COP$33,990) both located in Neiva, VIVA Laureles in Medellín COP$30,958 (2012 - COP$28,578), VIVA Sincelejo in Sincelejo COP$26,122, VIVA Villavicencio in Villavicencio COP$25,479 and others for COP$12,141 (2012 - COP$7,693).

(4) Includes the right over the Surtimax Brand, received upon the merge with Carulla Vivero S.A.

(5) Includes amounts paid for purchases of establishments for COP$49,309 (2012 - COP$44,689), rights in Seguros SURA of COP$2,795 (2012 - COP$0) and others for COP$9,138 (2012 - COP$19,093).

(6) Includes goodwills of Merquefácil and Carulla among others, received from the merge with, Carulla Vivero S.A.

Note 13.
Deferred charges, net

Deferred charges at December 31 comprised:

	2013			2012		
	Cost	**Accumulated Amortization**	**Net Value**	Cost	Accumulated Amortization	Net Value
ASSETS:						
PREPAID EXPENSES::						
Insurance	14,879	-	14,879	12,446	-	12,446
Leases	443	-	443	1,900	-	1,900
Maintenance	895	-	895	722	-	722
Publicity	803	-	803	521	-	521
Others	189	-	189	384	-	384
SUBTOTAL PREPAID EXPENSES	**17,209**	**-**	**17,209**	**15,973**	**-**	**15,973**
Deferred tax of equity - CREE (See note 19)	4,437	-	4,437	-	-	-
Deferred income tax (See note 19)	18,344	-	18,344	26,770	-	26,770
SUBTOTAL TAXES	**22,781**	**-**	**22,781**	**26,770**	**-**	**26,770**
SUBTOTAL CURRENT DEFERRED CHARGES	**39,990**	**-**	**39,990**	**42,743**	**-**	**42,743**
DEFERRED CHARGES:						
Leasehold improvements	415,574	(258,847)	156,727	377,551	(218,685)	158,866
Deferred income tax (See note 19)	15,615	-	15,615	39,387	-	39,387
Software (*)	197,299	(161,779)	35,520	177,675	(142,088)	35,587
Leases	9,389	-	9,389	9,924	-	9,924
Deferred monetary correction	19,331	(18,206)	1,125	19,331	(16,965)	2,366
Deferred actuarial calculation	2,202	-	2,202	2,331	-	2,331
Deferred tax for equity - CREE (See note 19)	78	-	78	-	-	-
Studies, research and projections	8,374	-	8,374	-	-	-
SUBTOTAL NON CURRENT DEFERRED CHARGES	**667,862**	**(438,832)**	**229,030**	**626,199**	**(377,738)**	**248,461**
TOTAL DEFERRED CHARGES IN ASSETS	**707,852**	**(438,832)**	**269,020**	**668,942**	**(377,738)**	**291,204**
LIABILITIES:						
Deferred financing interest income	206	-	206	450	-	450
Deferred income concession of temporary space casual leasing	152	-	152	-	-	-
Deferred tax for equity - CREE (See note 19)	2,283	-	2,283	-	-	-
SUBTOTAL CURRENT DEFERRED CHARGES IN LIABILITIES	**2,641**	**-**	**2,641**	**450**	**-**	**450**
Deferred income tax (See note 19)	6,882	-	6,882	9,204	-	9,204
Deferred monetary correction	29,480	(27,360)	2,120	29,481	(25,801)	3,680
SUBTOTAL NON CURRENT DEFERRED CHARGES	**36,362**	**(27,360)**	**9,002**	**38,685**	**(25,801)**	**12,884**
TOTAL DEFERRED CHARGES IN LIABILITIES	**39,003**	**(27,360)**	**11,643**	**39,135**	**(25,801)**	**13,334**

(*) In 2013, the company acquired computer software for its expansion program for COP$20,119 (2012 - COP$18,864).

Note 14.
Valuations

At December 31, the summary of valuations is the following:

	2013			2012		
	Valuation	**Devaluation**	**Net valuation**	Valuation	Devaluation	Net Valuation
Constructions and buildings (See note 11)	1,244,432	-	1,244,432	1,182,773	-	1,182,773
Personal property (See note 11)	34,033	-	34,033	100,985	-	100,985
Fiduciary rights	120,394	-	120,394	65,607	-	65,607
Investments (See note 9)	1,058	(410)	648	2,881	(384)	2,497
TOTAL VALUATIONS	**1,399,917**	**(410)**	**1,399,507**	**1,352,246**	**(384)**	**1,351,862**

Note 15.
Financial obligations

Balances at December 31 consisted of:

		2013	2012
	Entity	**Book Value**	Book Value
SHORT TERM			
Bank overdrafts (*)	Banco de Bogotá	95,150	-
Credit cards	Bancolombia	38	11
TOTAL FINANCIAL OBLIGATIONS		**95,188**	**11**

(*) This bank overdraft is attributed to a great extent to checks drawn but not cashed..

At December 31, 2013, the company has no current credit in foreign currency..

Note 16.
Suppliers

The suppliers' balance at December 31 was comprised of:

	2013	2012
Local	1,412,723	1,297,946
Foreign	131,858	147,603
Related parties suppliers (See note 8)	43,629	45,925
TOTAL SUPPLIERS	**1,588,210**	**1,491,474**

Note 17.
Accounts payable

The balance of short-term accounts payable at December 31, comprised the following:

	2013	2012
Parent Company – Casino Group	**18,181**	**5,387**
Related parties (See note 8)	**612**	**114**
Dividends payable (1)	**60,329**	**49,530**
SUNDRY CREDITORS:		
Costs and expenses payable	161,144	188,419
Contractors	24,138	33,206
Orders for retirement of goods pending utilization	46,202	39,756
Tax withholding payable	15,643	17,191
Contributions to social security and payroll contributions	-	4
Other sundry careditors	1,152	869
SUBTOTAL SUNDRY CREDITORS	**248,279**	**279,445**
TOTAL SHORT TERM ACCOUNTS PAYABLE	**327,401**	**334,476**

(1) A quarterly dividend of COP$132.75(*) per share was declared at the General Shareholders' Meeting held on March 19, 2013, payable in four installments between the sixth (6th) and the tenth (10th) business day of April, July and October, 2013 and January 2014.

(*) Expressed in Colombian pesos.

At December 31, 2013 and 2012, the Company satisfactorily complied with all rules relating with the Social Security Law and payroll contributions.

The Company does not have accounts payable which duration exceeds five years.

Note 18.
Bonds

By means of Resolution No. 0335 issued on April 27, 2005 by the Superintendence of Securities (now Colombian Financial Superintendence), Carulla Vivero S.A. (company absorbed by Almacenes Éxito S.A. in 2010 was authorized to issue bonds with the following characteristics:

Amount authorized:	$150,000
Amount placed on May 31, 2005:	$150,000
Nominal value:	$10
Form of payment:	Upon maturity
Maturity date:	05.05.2015
Issue Administrator:	Depósito Centralizado de Valores de Colombia S.A. – DECEVAL S.A.

At the General Bondholders Meeting of Carulla Vivero held on June 18, 2010 in Bogotá, the change of the issuer of these bonds was approved passing to the name of Almacenes Éxito S.A.

By means of Resolution No. 0414 or March 2006 of the Colombian Financial Superintendence Almacenes Éxito S.A. was authorized to issue bonds with the following characteristics:

Amount authorized:	$200,000
Amount placed on May 31, 2006:	$105,000
Nominal value:	$1
Form of payment:	Upon maturity
Maturity date:	26.04.2013
Issue Administrator:	Depósito Centralizado de Valores de Colombia S.A. - DECEVAL S.A.

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

"To respond to the holders of Common Bonds with all the assets, in the capacity of general collateral of all creditors, for the compliance with all commitments acquired as a result of the issue of the Ordinary Bonds".

On the date of maturity, April 26, 2013, the second tranche of these bonds was amortized for COP$74,650.

At December 31, 2013, the market values were the following:

Date of Issue	Value	Maturity Date	Term	Interest
05.05.2005	150,000	05.05.2015	10 years	IPC + 7.5%
TOTAL	**150,000**			

In 2013 total interest of COP$16,267 (2012 - COP$22,715) was charged to results. At December 31, 2013 payable interest accrued of COP$2,235 (2012 - COP$3,608 was recorded).

Note 19.
Taxes duties and rates

Advances and balances in favor and taxes, duties and rates at December 31, 2013 were comprised of the following:

	2013	2012
Income tax	(85,705)	(57,469)
Industry and commerce and real-estate tax advance	(6,488)	(4,399)
Industry and commerce tax withholdings	(3,151)	(2,980)
Sales tax in favor – imports	(165)	(165)
Included in current assets (See note 6)	**(95,509)**	**(65,013)**
Current equity tax	46,865	46,865
Sales tax payable	37,376	54,710
Income tax for equity CREE	24,607	-
Industry and commerce and real-estate tax	25,480	22,491
National consumption tax	3,505	-
Promotion installments	85	72
Included in current liabilities	**137,918**	**124,138**
Non current equity tax	-	46,865
TOTAL TAXES, LIENS AND RATES, NET	**42,409**	**105,990**

The estimated current asset for income tax at December 31 was comprised of the following:

	2013	2012
LIABILITY – PROVISION FOR THE YEAR	**34,270**	**55,436**
Less tax withholding	(119,975)	(112,905)
TOTAL INCOME TAX RECEIVABLE	**(85,705)**	**(57,469)**

The estimated current liability for income tax for equity CREE at December 31, consisted of:

	2013
LIABILITY – PROVISION OF THE YEAR	**36,090**
Less tax withholding	(11,483)
TOTAL INCOME TAX FOR EQUTIY CREE PAYABLE	**24,607**

The movement of deferred income tax during the year was the following:

	2013	2012
BALANCE AT BEGINNING OF YEAR	(56,953)	(81,296)
Transfer of deferred tax payable, deduction, amortization of Carulla goodwill for deferred tax of CREE 9%	(2,283)	-
Amortization /excess of presumptive income over ordinary income (1)	28,295	24,330
Non deductible provision for estimated liabilities	(8,244)	(7,426)
Non deductible provision for inventories	(5,304)	(10,620)
Non deductible provision for taxes	(7,026)	(8,639)
Adjustment of depreciation accounting and tax difference	-	436
Deferred tax payable actuarial calculation	(234)	544
Use of deductible accrued liabilities	7,907	8,503
Use of deductible provision for inventory	7,615	5,633
Use of deductible provision for taxes	9,150	8,100
Deferred tax payable, deduction, amortization Carulla Vivero S.A goodwill	-	(8,371)
Effect of tax reform from changes in income tax rate (2)	-	11,853
NET MOVEMENT OF THE YEAR	32,159	24,343
BALANCE AT END OF YEAR (3)	(27,077)	(56,953)

(1) The movement of 2013 corresponds to 25% of the amortization of excess presumptive income over net ordinary income of prior years of COP$113,180. The movement of 2012 corresponds to 33% of the amortization of excess of presumptive income over net ordinary income of prior years of COP$73,726.

(2) At December 31, 2012 deferred taxes were updated with the tax rates stipulated in Law 1607 of the Tax Reform 1607 of December 26, 2012, which will be effective as of January 1, 2013. The main impact is due to the reduction of the income tax rate from 33% to 25%.

(3) Included in the balance sheet as follows:

	2013	2012
Current assets		
Deferred charges (See note 13)	(18,344)	(26,770)
Non current asstes		
Deferred charges (See note 13)	(15,615)	(39,387)
Non current liabilities		
Deferred charges (See note 13)	6,882	9,204
TOTAL	(27,077)	(56,953)

The movement of income tax for equality CREE deferred during the year was the following:

	2013
BALANCE AT BEGINNING OF YEAR	-
Transfer of deferred tax payable, deduction, amortization, Carulla goodwill of the deferred income tax	2,283
Non deductible provision for estimated liabilities	(801)
Non deductible provision for inventories	(1,910)
Non deductible tax provision	(1,804)
NET MOVEMENT OF YEAR	**(4,515)**
BALANCE AT END OF YEAR (1)	**(2,232)**

(1) Included in the balance sheet as follows:

	2013
Current assets	
Deferred charges (See Note 13)	(4,437)
Non current assets	
Deferred charges (See Note 13)	(78)
Non current liabilities	
Deferred charges (See Note 13)	2,283
TOTAL	**(2,232)**

At December 31, 2013, deferred income taxes were calculated for equity - CREE at the rate of 9% defined in the Tax Reform Law 1607 of December 26, 2012.

The reconciliation between accounting profit and taxable income for tax purposes is as follows:

	2013	2012
ACCOUNTING NET INCOME BEFORE INCOME TAX	535,860	555,084
Plus:		
Provision for investments	2,359	1
Provision for unknown shrinkage	20,996	32,182
Provision for industry and commerce, real-estate tax	25,737	26,179
Provision for property, plant and equipment	812	2,223
Non deductible expenses for accrued liabilities	24,359	6,494
Dividends received from Uruguay	35,397	-
Non deductible expenses	9,580	12,267
Recovery of depreciationon sale of fixed assets	1,661	1,360
Tax on financial movements	5,669	8,299
Reimbursement of deduction for investment in fixed productive assets	1,095	260
Less:		
Deduction of 40% of the investment in income generation producers	(63,354)	(77,651)
Amortization of prior years' excess of presumptive income	(113,181)	(73,726)
Provision for prior years liabilities, deductible in the current year	(11,305)	(10,331)
Retirement of profit on sale of fixed assets declared due to capital gains	(5,818)	(3,771)
Income per equity method of results	(91,579)	(62,791)
Provision for prior years' inventories, deductible in the current year	(22,400)	(28,605)
Difference between accounting and tax amortization of intangibles	(157,308)	(125,912)
Provision for industry and commerce tax and real-estate tax or prior year deductible in the current year	(24,788)	(24,544)
Recovery of provision for assets (*)	(2,319)	(37,989)
Other non taxable revenues	(2,105)	(1,120)
Exchange difference expense from investment in Uruguay	(5,227)	(29,973)
Revenue not constituting income or capital gain	(1)	(43)
TOTAL NET ORDINARY INCOME	164,140	167,893

(*) In 2012, recoveries of provisions were recorded as follows: Cativén S.A. COP$35,163. In 2013 provisions for fixed assets recovered were COP$2,319 (2012 - COP$2,510) and no recoveries of other provisions were reflected (2012 - COP$316).

For tax purposes, capital gains are as follows:

	2013	2012
Sales Price of fixed assets – real estate sold (owned for more tan two years)	7,305	5,856
Sales Price of fixed assets – movables sold	276	1,119
TOTAL SALES PRICE	**7,581**	**6,975**
Tax cost of real estate fixed assets sold	(5,658)	(5,856)
Tax cost of movable fixed assets sold	(24)	(1,025)
TOTAL COST	**(5,682)**	**(6,881)**
TAXABLE CAPITAL GAINS	**1,899**	**94**
TAX ON CAPITAL GAINS	**190**	**31**

The reconciliation between accounting profit and the taxable income for equity – CREE for tax purposes is the following:

	2013
ACCOUNTING NET INCOME BEFORE INCOME TAX FOR EQUITY – CREE	**535,860**
Plus:	
Provision for investments	2,359
Provision for unknown shrink	21,254
Provision for industry and commerce, real-estate and stamp taxes	19,183
Provision for property, plant and equipment	812
Non deductible expenses upon accrued liabilities	13,821
Non deductible expenses	26,609
Dividends received from Uruguay	35,397
Tax on financial movements	5,669
Less:	
Retirement of profit on sale of fixed assets upon declaring capital gains	(5,818)
Income per equity method of results	(91,579)
Difference between accounting and tax amortization of intangibles	(157,308)
Exchange difference expense from investment in Uruguay	(5,227)
Revenue not constituting income or capital gains	(33)
TOTAL TAXABLE INCOME FOR EQUITY – CREE	**400,999**

The current liabilities from income tax was determined as follows:

	2013	2012
Net equity at December 31 of the prior year	5,536,936	5,667,671
Less net equity to be excluded	(65,588)	(71,243)
NET EQUITY OF PRESUMPTIVE INCOME BASE	5,471,348	5,596,428
Presumptive income on net equity	164,140	167,893
PRESUMPTIVE INCOME	164,140	167,893
Ordinary net income	164,140	167,893
NET TAXABLE INCOME	164,140	167,893
INCOME TAX BEFORE CAPITAL GAINS 25% (2012 - 33%)	41,035	55,405
Tax on capital gains 10% (2012 – 33%)	190	31
TOTAL CURRENT LIABILITY FROM INCOME TAX BEFORE TAX DISCOUNT	41,225	55,436
Tax discount for taxes paid abroad	(6,955)	-
TOTAL CURRENT LIABILITY FROM INCOME TAX	34,270	55,436
Prior year adjustment of income tax expense	(551)	-
TOTAL CURRENT LIABILITY FROM INCOME TAX	33,719	55,436
Current income tax expenses	33,719	55,436
Net movement of deferred taxes	32,159	24,343
INCOME TAX EXPENSE	65,878	79,779

The current liability of income tax for equity CREE was determined as follows:

	2013
Net equity at December 31 of the prior year	5,536,936
Less net equity to be excluded	(65,588)
NET EQUITY OF PRESUMPTIVE INCOME BASE	5,471,348
Presumptive income on net equity	164,140
PRESUMPTIVE INCOME	164,140
Ordinary net income	400,999
NET TAXABLE INCOOME	400,999
TOTAL CURRENT LIABILITY FROM INCOME TAX FOR EQUITY – CREE 9%	36,090
Current income tax expense	36,090
Net movement of deferred taxes	(4,515)
INCOME TAX EXPENSE FOR EQUITY – CREE	31,575

The reconciliation between accounting and tax equity is the following:

	2013	2012
ACCOUNTING EQUITY AT DECEMBER 31	**7,863,375**	**7,595,235**
Plus:		
Write-down/clearing of net fixed assets and tax readjustments	243,510	243,510
Estimated liabilities for expenses	50,661	35,785
Provision for inventories (See note 7)	40,129	42,601
Provision for fixed assets (See note 11)	14,957	13,227
Provision for accounts receivable from clients (See note 6)	56	56
Provision for accounts receivable from sundry debtors (See note 6)	5,461	5,715
Higher equity value from temporary investments	2,684	4,810
Deferred income tax payable (See note 13)	9,165	9,204
Elimination of equity method in Almacenes Éxito S.A. Inversiones S.A.S.	4,422	-
Provision for investments (See note 9)	2,383	25
Less:		
Valuations of fixed assets (See note 14)	(1,278,463)	(1,283,758)
Valuations of invesments (See note 14)	(120,394)	(65,607)
Valorizaciones de inversiones (Ver nota 14)	(649)	(2,497)
Amortization of deferred charges due to goodwill expenses capitalized	(81,783)	(81,783)
Deferred tax receivable (See note 13)	(38,474)	(66,157)
Elimination of the equity method of Didetexco S.A.	(62,005)	(45,431)
Elimination of the equity method of Spice Investments Mercosur S.A.	(140,993)	(77,480)
Elimination of the equity method of Almacenes Éxito Inversiones S.A.S.	-	(567)
Difference between the accounting and tax amortization of intangibles	(522,253)	(789,952)
TOTAL NET EQUITY	**5,991,787**	**5,536,936**

Income tax (capital gains) and income tax for equity – CREE

On December 26, 2012, the Colombian Congress approved the Tax Reform Law 1607 which introduced important changes regarding income tax and also the creation of the income tax for equity CREE, intended mainly for financing SENA, ICBF, the health care social security system, which will be enforced as of 2013 and regarding which we will deal with in detail below.

The current tax provisions applicable to the company stipulate that:

a. Up to 2012 the income tax rate was of 33%; as of 2013 the rate is indefinitely reduced to 25% and the income tax for equity – CREE of 9% is created until 2015 and of 8% from 2016 and thereafter.
b. The base to determine income tax and the income tax for CREE may not be lower than 3% of its net equity in the last day of the previous taxable year.
c. The annual readjustment percentage for the cost of movable asets and real estate having the nature of fixed assets for 2013 is of 2.4% (2012 – 3.04%).
d. As of taxable year 2007 integral inflation adjustments were eliminated for tax pur-

poses and the capital gains tax was reactivated today at the rate of 10% calculated for legal entities on total revenues made by taxpayers for this purpose during the taxable year.

e. As of taxable year 2007 and up to taxable year 2009, the deduction for effective investments made in real productive fixed assets is of 40% and its use does not generate taxable income in the name of partners or shareholders.

Taxpayers that acquire fixed depreciable productive assets as of January 1, 2007 and use the deduction established herein, may only depreciate such assets by the straight-line method and may not be entitled to the audit benefit even if they comply the premises established to have access to it in the tax regulations. Before January 1, 2007, this deduction on investments in fixed productive assets applied without the obligation to depreciate these assets by the straight-line method. When the assets on which the deduction benefit referred to above was claimed are no longer used in the income producing activity or are disposed of, the proportion of this deduction, equivalent to the remaining useful life at the time or their abandonment or sale, constitute taxable income at the current rates.

Law 1370 of 2009 decreased for 2010 the rate for the deduction from 40% to 30% for effective investments made in real productive fixed assets. Law 1430 of December 29, 2010 eliminates the special deduction upon investment in real productive fixed assets as of taxable year 2011. However, the likelihood of stabilizing this rule for a maximum term of 3 years is authorized for those investors who have submitted a request to access legal stability contracts before November 1, 2010.

The Company may request in its income tax return 40% of these investments until 2017 since article 158-3 of the Tax Code is included in the Legal Stability EJ-03 contract established in Law 963 of July 2005, signed with the State for a term of ten years counted as of August 2007.

f. At December 31, 2013, the excess of presumptive income over net income readjusted for tax purposes amount to COP$166,717, of which it expects to compensate in the 2013 income tax return COP$113,181 for a final balance pending compensation of COP$53,536. The excess of income do not apply for the income tax of equity – CREE.

Pursuant to current tax provisions, as of taxable year 2007, companies may compensate without percentage limitation and at any time, tax losses readjusted for tax purposes with net ordinary income irrespective of the year presumptive income. The excess of presumptive income over ordinary income earned as of taxable year 2007 may be compensated with net ordinary income determined within the following five (5) years, readjusted for tax purposes. Companies' losses will not be transferable to the partners. Tax losses originated in revenues not constituting income or capital gain, and on costs and deductions not having a cause-effect relationship with the generation of taxable income may in no case be compensated with the taxpayer's net income.

Upon applying articles 188 and 189 of the Tax Code for taxable year 2013 and 2012, the comapny establsihed its income tax liability by the presumptive income system and the income tax for equity – CREE by the net taxable income.

Both the income tax return of 2008 (reflected tax loss) and that of 2011 (the 2008 tax loss was compensated), are subject to review for 5 years counted as of their filing date; and the 2012 is subject to review until May 2015. The last equity tax return filed (2011) is close for review. The tax advisors and the company's management consider that no significant taxes payable will arise, other than those accrued at December 31, 2013.

Tax Reform Law 1607 of December 26, 2012

1. **Income tax return rate**

   The income tax rate is reduced from 33% to 25% as of 2013. The formula to calculate non taxed dividends to avoid double taxation for the shareholder is changed; the tax system of permanent establishment, subcapitalization and abuse regarding tax matters are introduced and business reorganizations are limited.

2. **Income tax return for equity (CREE)**

   The income tax for equity – CREE is created as of January 1, 2013 as a contribution with which companies and assimilated legal entities, income taxpayers contribute for the benefit of employees, the generation of employment and the social investment with contributions to the SENA, ICBF, the healthcare social security system and, transitorily, to public universities and the social investment in the agricultural and livestock system.

   The rate is of 8%; however, transitorily and for 2013, 2014 and 2015 the rate will be of 9%.

   The taxable base are gross revenues of the year less returns, rebates, and discounts, less revenues not constituting income or capital gains (INCRNGO, for its Spanish acronym), less costs and deductions but without including donations, contributions to mutual investment funds, the deduction in fixed assets generators of income and deductions for science and technology and environment, and finally less certain exempt income. The CREE does not permit the compensation for excess of presumptive income.

3. **Exoneration of contributions to payroll and health**
   Employers that are legal entities payers of income tax are exonerated from the contributions to the SENA, ICBF, and the Social Security regime in respect of employees who earn up to 10 minimum current legal salaries.
4. **Dividends of participation in profits**
   Included in the definition of dividends is the transfer of revenues from Colombian source income obtained through the agencies, permanent establishments or branches in Colombia in favor of foreign related parties, the revenue is accrued at the time of the transfers of profits abroad.

   The rule to determine dividends not taxed in the name of the shareholders for profits made as of January 1, 2013 is modified thereby avoiding partner-shareholder double taxation.
5. **Capital gains**
   The tax rate on capital gains is reduced from 33% to 10% upon the sale of fixed assets owned for more than two years, or from the perception of donations.

Note 20.
Labor Obligations

The balance of labor obligations at December 31 was comprised of the following:

	2013		2012	
	Current Value	**Non Current Value**	Current Value	Non Current Value
Severance Law 50	29,364	-	24,983	-
Salaries and other fringe benefits payable	22,750	-	15,862	-
Vacations and vacation bonus payable	19,905	-	18,241	-
Interest on severance payable	3,523	-	2,971	-
Retirement pensions (See note 21)	2,193	-	3,079	-
Previous regime accumulated severance	392	488	392	540
TOTAL LABOR OBLIGATIONS	**78,127**	**488**	**65,528**	**540**

Note 21.
Retirement pensions estimated liabilities

The amount of the company's obligations for retirement pensions has been determined based on actuarial studies, taking into account Decree 4565 of December 7, 2010, whereby the technical bases for the preparation of such calculations are changed.

The actuarial liability of the company at December 31, 2009 was 100% amortized. Due to the readjustment in the actuarial calculation as a result of the new regulations, per Resolution No. 1555 of July 30, 2010 of the Financial Superintendence of Colombia, this adjustment is being amortized over a period of 20 years.

	2013	2012
Readjustment value	2,727	2,727
Amount amortized at December 31, 2013	525	395
Amortized percentage of the adjustment	19%	15%
Amount deferred pending amortization	2,202	2,332

The Company is responsible for the payment of retirement pensions to employees who meet the following requirements:

- Employees who at January 1, 1967 had more than 20 years of services (full responsibility).
- Employees and former employees with more tan 10 years of service and less than 20 at January 1, 1967 (partial responsibility).

For other employees, Colpensiones (formerly the Social Security Institute) or the authorized pension funds asume the payment of these pensions.

The actuarial calculations and the amounts recorded are comprised of:

	2013	2012
Actuarial calculation of the obligation	19,064	19,715
Less: Current portion (See Note 20)	(2,193)	(3,079)
NON CURRENT PORTION	**16,871**	**16,636**

At December 31, 2013, the actuarial calculation includes 165 persons (2012 – 176).

The benefits covered correspond to monthly retirement pensions, pension readjustments in accordance with legal provisions, survival income, funeral allowance and bonuses in June and December, legally established.

The deferred retirement pension cost was amortized in accordance with tax regulations. At December 31, 2013, the company's the net balance of 88.45% has been amortized.

Note 22.
Estimated liabilities and provisions

The balance of estimated liabilities and provisions at December 31 consisted of the following:

	2013	2012
Provision for brand loyalty (*)	19,399	15,165
Municipal taxes	10,166	10,666
Labor and civil processes	9,757	5,642
Other	7,828	2,110
TOTAL ESTIMATED LIABILITIES AND PROVISIONS	**47,150**	**33,583**

(*) Liability generated by the brand loyalty programs to clients, denominated “Puntos Éxito” and “Supercliente CARULLA”.

Note 23.
Other liabilities

The balance of other liabilities at December 31 consisted of the following:

	2013	2012
Collections received for third parties (1)	42,353	21,252
Advances for projects (2)	4,914	-
Withheld in guarantee	3,072	3,117
Installments received for the "Reserve it Plan" (3)	1,857	1,842
SUBTOTAL OTHER CURRENT LIABILITIES	**52,196**	**26,211**
Other non current liabilities (4)	56,886	58,986
TOTAL OTHER LIABILITIES	**109,082**	**85,197**

(1) For 2013 includes collections for third parties for headings such as: Tarjeta Éxito collections COP$19,903 (2012 - COP$0), Baloto collections COP$13,688 (2012 - COP$0), Non bank correspondents COP$6,752, Tu Boleta, Giros and others of COP$2,010.

(2) In 2013 an advance was recorded of COP$4,238 for the sale of lots in Valledupar and others of COP$676.

(3) In 2013, the sum of COP$239 (2012 - COP$322) was charged to results for uses, corresponding to ítems not claimed, in accordance with agreements established in the negotiation system regulations.

(4) During 2010, the company signed a purchase-sale agreement for the construction of a Locatel building in Centro Comercial Puerta del Norte in the municipal jurisdiction of Bello for COP$3,198 and in Éxito Colombia in Medellín for COP$1,163. In 2008, the Company signed three business cooperation contracts with EASY Colombia, which corporate purpose is the delivery by Almacenes Éxito S.A. of the tenance of locals in Éxito Occidente, Éxito Norte and Éxito Américas in Bogotá and permits EASY Colombia the installation and economic exploitation. The accumulated balance of the construction of these business premises in 2012 was of COP$61,254, of which COP$8,729 has been amortized.

Note 24.
Shareholders' Equity

24.1 Capital

The company's authorized capital is represented by 530.000.000 common shares at a par value of COP$10 (*) each, subscribed and paid-in capital amounts to COP$4,482 (2012 - COP$4,482), the number of outstanding shares amounts to 447.604.316 and the number of own reacquired shares amounts to 635.835 in each year.

(*) Expressed in Colombian pesos.

24.2 Additional paid-in capital

Additional paid-in capital represents the higher amount paid over the par value of the shares. In accordance with legal provisions, this balance may be distributed as profits upon the liquidation of the entity or its value is capitalized. Capitalization is understood to be the transfer of surplus to a capital account, as a result of the issue of a dividend in shares.

The exchange difference adjustment of the investment in Spice Investments Mercosur S.A. and Carulla Vivero Holding Inc., was recorded as capital surplus in 2013 of COP$5,167 (2012 - COP$28,160).

24.3 Reserves

Except for the reserve for the reacquisition of shares, the remaining reserves were set-up with retained earnings and are at the free disposition of the company's General Shareholders' Meeting.

The company is required to appropriate as a legal reserve 10% of its net annual earnings until the reserve balance reaches 50% of subscribed capital. The reserve is not distributable before the liquidation of the Company but may be used to absorb or reduce losses. The appropriations made in excess of the above mentioned 50% are at the free disposition of the General Shareholders' Meeting.

24.4 Equity revaluation

Inflation adjustments of balances of equity accounts originated until December 31, 2006, have been credited to this account, against results, excluding the valuation surplus. In accordance with legal provisions, this balance may be distributed as profit upon the liquidation of the entity or its value is capitalized. Capitalization is understood when surplus is transferred to a capital account as a result of the issuance of a dividend in shares.

Upon the issuance of Law 1111 of December 27, 2006, the National Government eliminated the integral inflation adjustments for tax purposes. For accounting purposes, they were eliminated by means Decree 1536 of May 7, 2007 as of January 1, 2007.

Law 1370 of December 30, 2009 established the equity tax from 2011 to 2014.

The company recorded as a reduction of the revaluation of equity COP$187,461 corresponding to the tax paid for the 4 years (2011 to 2014).

Note 25.

Debit and credit memorandum accounts

The balance at December 31 was comprised of the following:

	2013	2012
Tax debit accounts	1,632,541	1,551,179
SUBTOTAL TAX DEBIT ACCOUNTS	**1,632,541**	**1,551,179**
Unused credits in favor (1)	2,882,970	1,463,972
Property, plant and equipment fully depreciated	903,052	818,553
Non monetary assets inflation adjustments	182,476	202,496
Assets given in trust (2)	150,076	94,110
Goods on consignment (3)	127,009	82,140
Unused letters of credit	21,350	26,154
Litigation and lawsuits (4)	11,457	15,529
Postdated checks	691	1,758
SUBTOTAL CONTROL DEBIT ACCOUNTS	**4,279,081**	**2,704,712**
Other litigation and lawsuits (5)	39,592	43,626
Litigation and labor lawsuits	10,392	10,439
Other contingent liabilities (6)	9,600	9,600
Purchase-sale agreements	500	500
Assets and securities received in guarantee	346	337
SUBTOTAL CONTINGENT LIABILITIES	**60,430**	**64,502**
Tax credit accounts	52,949	84,199
SUBTOTAL TAX CREDIT ACCOUNTS	**52,949**	**84,199**
Inflation adjustments of equity	134,267	134,267
SUBTOTAL CONTROL CREDIT ACCOUNTS	**134,267**	**134,267**
TOTAL DEBIT AND CREDIT MEMORANDUM ACCOUNTS	**6,159,268**	**4,538,859**

(1) Certain financial entities granted current credit limits, which are at the company's disposition.

(2) Includes the following real estate:

Project	2013	2012
San Pedro Plaza 2	36,215	33,990
Viva Laureles	33,073	28,578
Viva Sincelejo	26,122	-
Viva Villavicencio	25,479	-
San Pedro Plaza	8,732	7,707
San Pedro Plaza 3	6,109	11,518
Vizcaya	5,251	1,957
Del Este	4,151	4,507
Surtimax Girardot	4,001	4,001
Iwana	925	880
Serrizuela	18	18
Other Carulla – La Castellana merger rights	-	954
TOTALS	**150,076**	**94,110**

(3) Includes goods on consignment of the following suppliers:

Supplier	2013	2012
Continente S.A.	17,238	20,667
C.I. Iblu S.A.S.	8,353	-
Moda Sofisticada S.A.S.	4,455	-
Challenger S.A.S.	3,985	2,532
Jen S.A.	3,671	3,400
Distribuidora de Vinos y Licores S.A.	3,668	1,756
Prebel S.A.	3,389	-
C.I. Diversificadora Comercial S.A.	3,096	-
Pernod Ricard Colombia S.A.	3,095	2,210
Ad Electronics S.A.S.	2,845	2,652
Ronda S.A.	2,299	420
Innova Quality S.A.S.	2,297	725
Laboratorios de Cosméticos Vogue S.A.	2,288	2,065
Maquila Internacional de Confección	2,227	1
Brighstar Colombia S.A.S.	2,010	3,203
Global Wine & Spirits Ltda.	1,940	625
Baby Universe S.A.S.	1,791	1,173
Titan Group S.A.	1,760	-
C.I. Creytex S.A.	1,648	1,042
John Restrepo A. y Cía. S.A.	1,606	951
Industrias Cannon de Colombia S.A.	1,476	1,728
C.I. Distrihogar S.A.	1,401	1,753
Zapf S.A.	1,331	1,575
Industrias Vanyplas S.A.	1,295	124
Laboratorios Smart S.A.	1,275	227
Inval S.A.	1,218	848
Epson Colombia Ltda.	1,204	462
Editorial Planeta Colombia S.A.	1,202	808
Belleza Express S.A.	1,143	633
Figuras Informales S.A.S. Figurín	1,050	255
Other for smaller amounts	40,753	30,305
TOTAL GOODS ON CONSIGNMENT	**127,009**	**82,140**

(4) For 2013, includes the following legal processes qualified as possible and/or remote and which, therefore, do not affect the company's results:

a. Customs processes with the National Tax and Customs Administration of COP$2,385 (2012 - COP$3,629).
b. Processes with municipal jurisdictions for an approximate amount of COP$3,739 (2012 - COP$5,331).
c. Recovery of Murillo lot in Barranquilla of COP$3,325 (2012 - COP$3,325).
d. Other for smaller amounts of COP$2,008 (2012 - COP$3,244).

(5) Includes, among others, the followng processes, qualifed as possible and/or remote and which, therefore do not affect the company's results; the cases originated by these headings are estimated for the amount of the claims and qualified by expert lawyers as follows:

- Probable, higher probability of incidence in the disbursement of resources.
- Possible, lower probability of incidence in disbursement of resources.
- Remote, very distant probability of incidence in disbursements of resources.

a. Extracontractual civil responsibility processes for an approximate amount of COP$30,670 (2012 - COP$33,479) for 2013.
b. Other processes with municipal jurisdictions and other territorial entities for an approximate amount of COP$6,422 (2012 - COP$7,647) for 2013.
c. Litigation regarding claim for increase of administratitve charge of Centro Comercial Bello of COP$2,500 (2012 - COP$2,500) for 2013.

(6) Independent bank guarantee with Bancolombia S.A. subscribed by the company to back Almacenes Éxito Inversiones S.A.S. with the Tigo operator for the operation of the Éxito mobile telephony.

Note 26.
Net Revenues

At December 31 net revenues consisted of:

	2013	2012
NET SALES (1)	8,911,934	8,657,748
OTHER OPERATING REVENUES		
Special negotiation of exhibition	211,275	199,193
Revenues from dealers, leases and royalties (2)	201,933	173,755
Revenues from events	59,445	48,535
Miscellaneous (3)	31,874	26,507
Revenues from commercial dealers	25,123	17,094
Sales with discount – loyalty program (4)	15,008	42,032
SUBTOTAL OTHER OPERATING REVENUES	544,658	507,116
TOTAL NET REVENUES	9,456,592	9,164,864

(1) Discounts granted in 2013 amount to COP$482,510 (2012 - COP$405,753).

(2) Includes royalties alliance Éxito – Tuya S.A., Suramericana de Seguros, Avianca Taca S.A. business collaboration agreement with Cafam.

(3) Miscellaneous include autonomous equities profit COP$3,417 (2012 - COP$248), other uses COP$3,760 (2012 - COP$4,427), revenue from commission to non-bank correspondents COP$6,041 (2012 – COP$4,178), premium in commercial premises COP$2,100 (2012 - COP$3,133) publicity advertisements COP$692 (2012 - COP$800) and other revenues of COP$15,864 (2012 - COP$13,721).

(4) Corresponds to revenues received under the Loyalty program and of Tricolor (redemption of products with money and points).

Returns are recorded as a lower value of sales, taking into account that the company's policy is to change goods. When a return occurs, a change card is delivered to the client to be used as a payment means for purchases.

Note 27.
Selling, General and administrative expense

At December 31, selling, general and administrative expense corresponded to:

	2013			2012		
	Administration	**Sales**	**Total operating expenses**	Administration	Sales	Total operating expensess
Personnel expenses	106,324	647,018	753,342	109,566	620,081	729,647
Services	7,973	228,169	236,142	8,448	232,646	241,094
Depreciation	15,135	196,190	211,325	17,724	189,901	207,625
Leases	1,960	241,834	243,794	2,163	208,572	210,735
Taxes	34,104	90,948	125,052	33,223	82,311	115,534
Amortization	78,508	65,235	143,743	69,750	54,636	124,386
Maintenance and repairs	2,432	48,592	51,024	3,526	47,514	51,040
Packing material and marking	230	35,234	35,464	169	34,860	35,029
Debit and credit card commissions	-	23,161	23,161	-	26,308	26,308
Insurance	4,568	21,808	26,376	3,363	18,920	22,283
Participation in sales (1)	-	13,937	13,937	-	13,261	13,261
Fees	7,955	4,037	11,992	12,166	841	13,007
Travel expenses	5,192	2,698	7,890	6,566	3,012	9,578
Adaptation and faciltiies	275	5,147	5,422	321	5,317	5,638
Legal expenses	788	3,730	4,518	1,431	3,122	4,553
Contributions and affiliations	524	993	1,517	540	773	1,313
Miscellaneous (2)	7,950	60,004	67,954	10,556	60,855	71,411
TOTAL SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	**273,918**	**1,688,735**	**1,962,653**	**279,512**	**1,602,930**	**1,882,442**

(1) Business cooperation agreement between Almacenes Éxito and Cafam S.A.

(2) Miscellaneous expenses include, among others, cleaning items and fumigation of COP$7,870 (2012 - COP$7,076), store opening expense of COP$3,550 (2012 - COP$6,275)), stationery, supplies and forms COP$4,636 (2012 - COP$5,909), replacement of store items COP$5,077 (2012 - COP$5,556), cafeteria and restaurant elements COP$4,285 (2012 - COP$4,877), regional supports COP$2,904 (2012 - COP$4,072), tools and storage elements COP$1,696 (2012 - COP$1,289) and other small items of COP$37,936 (2012 - COP$36,357).

Note 28.
Other non operating income and expenses, net

Other non operating income and expenses correspond to:

	2013	2012
NON OPERATING INCOME		
Profit from sale of property, plant and equipment, investments and intangibles (1)	10,723	5,417
Recovery of provision (2)	4,676	3,443
Other non operating revenues	2,335	975
Amortization of deferred monetary correction upon the elimination of inflation adjustments	318	557
Recovery of costs and expenses	17	246
Recovery of provisions for the sale of the investment in Cativén S.A.	-	31,154
TOTAL NON OPERATING INCOME	**18,069**	**41,792**
NON OPERATING EXPENSES		
Royalty expense Compañía de Sufinanciamiento Tuya S.A.	(13,355)	(10,982)
Loss on sale and retirement of assets (3)	(12,972)	-
Tax on financial movements (four per thousand)	(11,339)	(11,066)
Amortization, bonuses and indemnities (4)	(11,180)	(10,635)
Legal costs and processes	(7,826)	(7,963)
Provision for property, plant and equipment	(4,049)	(2,223)
Costs of goods losses	(3,260)	(3,975)
Donations	(2,661)	(2,061)
Other provisions (5)	(2,359)	(1)
Special projects' expenses	(714)	(1,560)
Retirement pensions	(79)	(154)
Other non operating expenses (6)	(17,528)	(5,031)
TOTAL NON OPERATING EXPENSES	**(87,322)**	**(55,651)**
TOTAL OTHER OPERATING REVENUES AND EXPENSES, NET	**(69,253)**	**(13,859)**

(1) For 2013 this corresponds to the assignment of fiducairy rights P.A. VIVA Sincelejo COP$4,853, sale of fixed assets of real estate commercial premise 220 Centro Comercial Unicentro in Medellín, Warehouses 3 and 5 Centro Industrial Barranquilla (CIBA), comercial premise in Bulevar Suramerica 120, the Municipality of Itaguí, House Calle 77 and commercial premise La Mole in Barranquilla COP$4,316 (See note 11), liquidation of TLa Castellana Trust in Barranquilla COP$1,260, sale of fixed assets (movable assets) of COP$270 and others of COP$24.

For 2012, this corresponds to the sale of fixed assets, real estate of Carulla Buga, land in Sogamoso, commercial premises Shopping Centers, commercial premise Avenida Estación in Cali of COP$2,836, sale of fiduciary rights AESA Tesoro Etapa III in Medellín of COP$2,046, fixed assets - movable assets of COP$512 and smaller ones of COP$23.

(2) For 2013 corresponds to the provision for valuation of COP$2,246, recovery of cash INTERBOLSA COP$1,130, provision for legal processes COP$543, provision for labor processes COP$437 and others COP$320.

For 2012, this corresponds to the recovery of the provision of real estate COP$2,510, provision for labor processes COP$578, provision for legal processes COP$279 and others COP$76.

(3) For 2013, this corresponds to accounts receivable written off of COP$9,801 and others of COP$3,171.

(4) For 2013 this corresponds to indemnities of COP$11,180.

For 2012, this corresponds to the program R1 COP$4,330, bonuses and indemnities COP$4,161, organizational excellence COP$1,120 and others of COP$1,024.

(5) For 2013 a provision for the investments Automercados de la Salud S.A. Panamá COP$2,351 and others of COP$8.

(6) For 2013 this corresponds to the amount of the realization of inventories COP$4,582, cancelled projects COP$3,540, amortization and improvements of the brand Mart COP$3,496, dependencies closed of COP$1,951 and others of COP$3,959.

For 2012 this corresponds to taxes assumed COP$2,978 and others of COP$2,053.

Note 29.
Relevant facts

2013

Management Change

Gonzalo Restrepo López, who performed the position of Chief Executive Officer of Almacenes Éxito S.A. during 22 years, announced on February 19, 2013 his decision to retire from the company to dedícate himself to his family, as well as to other activities for the benefit of the country's economic development. This decision was effective as of March 19, 2013, the date when the Ordinary Shareholders' Meeting was held.

Consequently, and after a transition process, the Board of Directors of Almacenes Éxito S.A. appointed Carlos Mario Giraldo Moreno as the company's New Chief Executive Officer, who in the last five years has been performing the position of Chief Operating Officer.

Reaffirmed again the legality of the merger

The Medellín Superior Court resolved in favor of Almacenes Éxito S.A. the appeal filed within the process initiated by former minority shareholders of Gran Cadena de Almacenes Colombianos S.A "Cadenalco S.A". where the Declaration of Inefficiency was pursued regarding all the acts carried out once Almacenes Éxito S.A. assumed the shareholding control of said company, including the merger between both companies.

This decision finalizes the discussion on the acquisition and subsequent merger with Cadenalco S.A.

Ordinary shareholders' meeting

The ordinary shareholders' meeting was held on March 19, 2013, where the following propositions were approved:

1. A dividend to be distributed among the shareholders, equivalent to COP$132.75 per share, quarterly paid in April, July and October 2013 and January 2014.
2. Approval of the strategy and action plan for the conversión to the international financial reporting standards (IFRS).
3. Management Report submitted by the Board of Directors and the President of the Company, as well as the financial statements for the year ended December 31, 2012, together with the respective notes.
4. Appropriations to make donations during the period 2013 – 2014, equivalent to COP$2,714 million.

Acquisition of "La Cabaña", in Uruguay

Almacenes Éxito S.A, through its subsidiary Grupo Disco de Uruguay, acquired "La Cabaña", the sales leader supermarket in the Uruguayan coast with sales of approximately COP$16 million dollars per year, being the first acquisition made after the penetration in the country in 2011.

Increase of the participation in Lanin S.A.

Almacenes Éxito S.A increased its investment by 0.13% in the Uruguayan company Lanin S.A., operator of the Devoto Brand in Uruguay, thereby consolidating a shareholding participation of 96.68% in the company's shareholding through its subsidiary Spice Investments Mercosur S.A.

Launching the Aliados Surtimax program

The company presented its program Aliados Surtimax, a business model based on a collaboration agreement that provides the opportunity to independent traders to develop their businesses together with Grupo Éxito. At the 2013 close, 272 businesses of those characteristics had entered that model of alliance.

Opening of Centro Comercial VIVA Sincelejo

In November 2013, Almacenes Éxito S.A. opened its second Commercial Shopping Mall under its "VIVA" brand developed in alliance with "Conconcreto" with a participation of 51%. The new Commercial Shopping Mall "VIVA Sincelejo", has an Exito hypermarket as anchor store and a Flamingo store. New recognized national and international brands offer their products and services in 123 business premises with an extensive offer of restaurants, banks and clothing.

Project generalities

GLA (leasing area): approximately 0.712 m² (including the Éxito anchor store)
Quantity of business premises: 123
Investment of Grupo Exito: COP$75,556 million.

Launching of Móvil Éxito

The launching of Móvil Éxito was made, which is a new business that offers mobile telephony services focused on its clients, who now may redeem Points for minutes or other products of Móvil Éxito telephony. This service is managed by Colombia Móvil S.A. E.S.P. "TIGO".

Éxito Viajes y Turismo S.A.S.

This company was formed on May 30, 2013 in accordance with Colombian laws, which corporate purpose is the exploitation of the activities related with the tourism, as well as the touristic representation and the establishment of travel agencies in any of their modes and the promotion of national and international tourism.

Acquisition of Gemex O & W S.A.S.

Almacenes Éxito S.A acquired 85% of the shareholding capital of Gemex O & W S.A.S., an entity domiciled in Medellín which corporate purpose is the sale of goods through alternate sale channels, such as catalogue direct sale.

Acquisition of commercial establishments owned by Cafam

The company signed a new Agreement with Caja de Compensación Familiar Cafam whereby title is consolidated in the name of Almacenes Éxito S.A. of the 29 commercial establishments which were owned by this Family Subsidy Entity and that up to now and after an alliance of 15 years signed in 2010, the company had been operating.

2012

Cativén S.A.

On December 10, 2012, it was informed to the market that the Company had received the payment of US$18.1 million corresponding to the last installment of the shares in the company Cadena de Tiendas Venezolanas S.A. – Cativén S.A., equivalent to 28.62% of such company capital.

The provision for accounts receivable set up for the operation was reversed upon the credit of the last installment.

Investment in Subsidiaries of Grupo Casino

The General Shareholders' Meeting at an extraordinary meeting held on December 13, 2012 approved a proposition relating with generating an option for the diversification of the handling of a part of the Company's excess of liquidity by means of the acquisition of short term bonds ("The Bonds"), issued by a subsidiary of Casino Guichard Perrachon ("Grupo Casino"), dedicated to the management of cash within the Grupo Casino.

By means of this mechanism an additional alternative would be generated to invest temporarily part of the resources available of Almacenes Éxito S.A., complementing its current investment alternatives in financial entities.

It is worth noting that in order to ensure liquidity for Almacenes Éxito S.A., the Grupo Casino has offered a liquidity guarantee under which it should acquire the bonds at any time and without any condition, if Almacenes Éxito S.A. so requires.

The investment in bonds will take place under the assumption that the net return is equal or higher than the average of the net return granted by the current investments of the Grupo Éxito through the principal banks in Colombia.

In accordance with article 23 of Law 222 of 1995 and the Decree 1925 of 2009, as well as with the Company's Good Government Code, the transaction was subject to the consideration of the General Shareholders' Meeting since this is a transaction between related parties which implementation corresponds to the Board of Directors, where members which are in turn employees of the Grupo Casino participate.

Opening of a Centro Comercial under the "VIVA" brand

Almacenes Éxito S.A. opened its first Centro Comercial under its "VIVA" brand, developed in Alliance with the firm having an Antioquia origin "Arquitectura & Concreto", the new Centro Comercial "VIVA Laureles" has as anchor store an Exito Hypermarket – the fourth in sales of the organization – which has operated since 1997. New and recognized national and international brands offer in 86 commercial premises their products and services with a wide offer of restaurants, banks and clothing.

This real-estate project is the first one in its class and was constructed in line with the expansion plan of the company of openings in several principal and intermediate cities of Colombia.

Generalities of the project

GLA (área feasible of being leased): approximately 20.500 m² (including the anchor store Éxito)
Number of commercial premises: 86
Investment of Grupo Exito: COP$93,000 million.

VIVA Villavicencio

The Company and Grupo Argos S.A. ("Argos") agreed on investment and development conditions of a real-estate project fort the city of Villavicencio, denominated Centro Comercial VIVA Villavicencio ("The Project").

In "The Project", the Company holds the capacity of promoter, developer, administrator and investor with a participation of 51% thereof and Grupo Argos will have the capacity of investor with a participation equivalent to 49%.

The total investment for the development of "The Project" will be of approximately COP$213,000, in respect of which the Company will make an estimated contribution of COP$109,000 and the Grupo Argos of COP$104,000.

Almacenes Éxito S.A. will contribute with 54 of the 58 commercial premises making up the Centro Comercial La Sabana – Propiedad Horizontal, located in calle 7 N° 45 – 185 of the Municipality of Villavicencio in the Department of Meta, which represent 90.05% of the coefficients of the co-ownership and a lot for future development inside the stated Centro Comercial. These contributions in kind are valued for a sum equivalent to COP$63,000, which will be complemented with a capital contribution of approximately COP$46,000.

The Centro Comercial Viva Villavicencio will have approximately 159 commercial premises and 1.569 parking sites. It will open its doors in the second half of 2014, in the place where El Centro Comercial La Sabana currently operates.

Note 30.
Subsequent events (Events subsequent to the close)

Cdiscount Alliance

In January 2014, the formalization of an Alliance between Almacenes Éxito S.A. and Casino Enterprise, subsidiary of the Casino Group was announced whereby Cdiscount Colombia was launched in the Colombian market.

The Brand Cdiscount is the leader in the electronic commerce in France, with a volume of billing of 1.6 billions of euros (including the marketplace) in 2013, which has a successful multichannel approach and an innovating commercial model.

This alliance is formalized through a Joint Venture that will count upon a total initial investment of 10 million dollars, where Éxito will have a participation of 70% and Casino Enterprise of 30%. Since this is a transaction between related parties, it was subject to the validation of Exito's Audit Committee and of the Committee of Conflict of Interests of the Board of Directors in order to check that it will be entered into under market terms.

Acquisition of new commercial establishments

On February 8, 2014, by means of a communication of the Financial Superintendence of Colombia, the home office announced the acquisition of 19 commercial establishments and the operation of another 31 establishments identified under the Superinter Brand, which are located in Valle del Cauca and the Eje Cafetero; the last two with the possibility of being acquired in 2015.

Financial indicators

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	2013	2012
1. LIQUIDITY INDEXES		
Current ratio	1.65	1.66
Soundness	4.07	4.12
Net working capital / Operating revenues	16.06	15.60
Inventories acid test	1.22	1.21
Suppliers / Inventories of goods	1.59	1.54
2. BORROWING INDEXES (%)		
Total borrowing	24.58	24.29
Concentration of short-term borrowing	90.90	88.27
Financial borrowing	2.35	2.24
Financial leverage	3.12	2.96
Short-term borrowing	38.82	-
Medium and long term borrowing	61	100
Net financial expense on EBITDA	7.11	10.52
Gross debt on EBITDA (times)	0.30	0.30
Operating profit on net financial expenses (times)	7.90	5.35
Operating revenue on total financial obligations (times)	38.57	40.79
3. PROFITABILITY INDEXES (%)		
Profit margin before non operating revenues and expenses	4.82	4.65
Net margin	4.64	5.19
Profitability of assets	4.21	4.74
Profitability of equity	5.58	6.26
EBITDA margin (*)	8.58	8.28
Gross margin / total operating income	25.57	25.19
4. INDEXES OF TREND AND OPERATING EFFICIENCY (TIMES)		
Total assets turnover	0.91	0.91
Accounts receivable turnover	5,68	10.73
Inventories turnover	7.15	7.56
Suppliers’ turnover	4.57	4.98
Hedge of gross profit over sales expenses	1.43	1.44
Fixed assets turnover	4.63	4.48
Administrative expenses / gross profit (%)	11.33	12.11
Selling expenses / gross profit (%)	69.83	69.34
Personnel expenses / operating income	7.97	7.96

(*) Profit before interest, taxes, amortizations, depreciation and inflation adjustments.

Analysis of financial indicators

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

Liquidity Indexes

The Company's working capital at December 31, 2013 amounted to COP$1,518,569, reflecting a release in respect to 2012 of COP$89,153.

The Company has a liquidity index of 1.65 to cover its short term obligations and the ratio suppliers – inventories amounted to 1.59 in 2013 plus 0.5 in respect to 2012, which demonstrates an improvement in the negotiation capacity with suppliers.

Borrowing Indexes

The company's total borrowings reflected an increase of 29 base points (bp), upon passing from 24.29% in 2012 to 24.58% in 2013.

The borrowing concentration index during 2013 is at 90.90% in the short term, represented in the account payable to suppliers.

The borrowing with the financial sector over the medium and long term includes the bonds' credit of COP$150,000 maturing in 2015. In 2013, a bond's credit of COP$74,600 was paid.

The operating profit on financial expenses reflected a variation of 2.56 base points (bp) upon passing from 5.35 in 2012 to 7.90 in 2013.

Profitability Indexes

The margin before interest, taxes, depreciation and amortization (EBITDA) shows the Company's cash generation capacity through its operation which during 2013 was of 8.58% plus 30 base points (bp) compared to 2012.

During 2013, the Company generated a net margin of 4.64%, less 55 base points (bp) in respect to 2012, explained mainly by the recovery of provisions upon the sale of the investment in Cativén S.A. perceived in 2012 of COP$31,154.

Trend Indexes And Operating Efficiency

LThe Company purchases inventory which is held by it for an average of 50 days.

The 2.9% of the Company's sales are on the basis of credit, with a turnover of 5.68 equivalent to 63 days.

Supplementary Information

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	2013	2012
Total assets (without valuations)	9,025,946	8,679,805
Liabilities	2,562,078	2,436,432
Net sales	8,911,934	8,657,748
Monthly ordinary dividend (*)	132.75	108.75
Equity value of the share (*)	17,568	16,969
SHARES		
Nominal value (*)	10	10
Average price in stock exchange (*)	32,166	28,603
Maximum price in stock exchange (*)	36,560	37,300
Minimum price in stock exchange (*)	27,800	24,000
Close price in stock exchange (*)	30,000	35,500
Number of shares issued by the company	448.240.151	448.240.151
Number of own shares reacquired	635.835	635.835
Number of outstanding shares	447.604.316	447.604.316
BALANCE SHEET		
Current debtors	278,117	265,314
Goods for sale	1,016,767	959,674
Current assets	3,847,400	3,579,937
Property, plant and equipment, net	2,044,576	2,047,862
Valuations	1,399,507	1,351,862
Financial obligations	95,188	11
Current liabilities	2,328,831	2,150,521
Current labor obligations	78,127	65,528
Shareholders' equity	7,863,375	7,595,235
Debit and credit memorandum accounts	6,159,268	4,538,859
CAPITAL		
Authorized	5,300	5,300
Subscribed and paid-in	4,482	4,482
Additional paid-in capital	4,843,466	4,843,466
EMPLOYMENT		
Employees	38.623	43.177
DIVIDENDS		
Payment date	Demandable between the sixth (6th) and tenth (10th) business day of April, July, and October 2013 and January 2014.	Demandable between the sixth (6th) and tenth (10th) business day of April, July, and October 2012 and January 2013.
TOTAL CASH PER SHARE (*)	531	435

At December 31, 2013 and 2012
(Amounts expressed in millions of Colombian pesos)

	2013	2012
TAXES		
Income tax payable (receivable)	(85,705)	(57,469)
Income tax for equity CREE payable	24,607	-
Sales tax payable	37,376	54,710
Industry and commerce and real estate tax payable	25,480	22,491
Deferred income tax movement of year	32,159	24,343
Current income tax expense	33,719	55,436
Current income tax expense for equity CREE	36,090	-
OPERATIONS		
Cost of sales	7,038,100	6,856,028
Other operating administrative and selling expenses	854,243	820,784
Financial expenses	58,245	120,652
Salaries and fringe benefits	753,342	729,647
Depreciation and amortization expense	355,068	332,011
Financial income	115,934	200,406
RESERVES		
Mandatory	7,857	7,857
Occasional	1,009,252	771,625
PROFIT		
Gross	2,418,492	2,308,836
Operating	455,839	426,394
EBITDA (1)	810,907	758,405
Profit before income tax	535,860	555,084

(*) Values expressed in Colombian pesos

(1) Profit before interest, taxes amortization and depreciation.

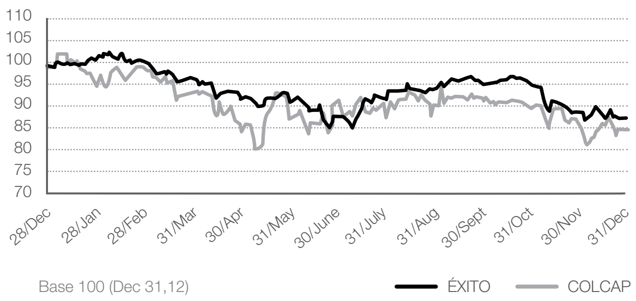
Stock Performance

(Colombia Stock Exchange: ÉXITO)

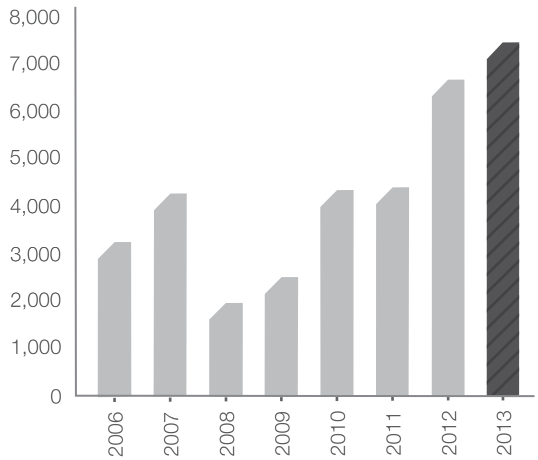
Stock price performance Colombia Stock Exchange, BVC

YEAR	2006	2007	2008	2009	2010	2011	2012	2013
Maximum trading price (*)	16,060	19,020	17,100	19,900	25,000	28,500	37,300	36,560
Minimum trading price (*)	7,510	13,420	7,360	9,000	16,020	21,000	24,000	27,800
Closing trading price (*)	15,920	17,100	10,160	19,500	23,360	25,460	35,500	30,000
Average trading price (*)	11,000	15,507	11,394	13,830	19,779	24,297	28,603	32,166
Average Volume (COP$million)	3,332	4,192	1,997	2,535	4,147	4,199	6,814	7,512
Market capitalization (COP$million)	3,327,290	4,850,025	2,881,652	6,496,893	7,786,647	11,396,006	15,889,953	13,428,129

Price Performance Éxito vs IGBC



Average daily volume (COP$million)



Ordinary share information

YEAR	2006	2007	2008	2009	2010	2011	2012	2013
Ordinary Dividend (COP$) (*)	25.0	25.0	60.0	60.0	60.0	75.0	108.8	132.8
Shares (million)	209.0	283.6	283.6	333.2	333.3	447.6	447.6	447.6

(*) The dividend payment was quarterly based since 2008, for 2006 and 2007 was monthly based.

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