

2Q13

Financial Results

July 25, 2013



Note on Forward-Looking Statements

This presentation may contain forward-looking statements regarding expected developments and expectations about future events. These statements are subject to economic, political, governmental and market conditions, risks and uncertainties, both domestically and globally, which may affect the performance of the economy, the retail industry and the Company overall. Factors such as variations in interest rates, inflation rates, exchange rate volatility and tax rates, among others, may cause actual results, performance and achievements of the Company to differ from the estimates provided at any time. For that reason, the Company does not accept responsibility for any variations or for the information provided by official sources.

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Agenda

1. 2Q13 Highlights
2. 2Q13 Financial Results
3. Strategy Follow-Up
4. Q&A Session

2Q13 Highlights

Expansion Plan:

- Retail Expansion: 10 Openings
- 4 Éxito, 4 Bodega Surtimax and 2 Carulla stores.
- Colombia: 435 stores in 83 cities
- Uruguay: 52 Disco, Devoto and Geant stores

Grupo Éxito: A total of 487 stores and 815,000 sqm



2Q13 Highlights



Promotional Activities during June and July

- *Megaprima* promotion held at Éxito stores.
- *Todo a Mil* promotion held at Surtimax stores.
- Devoto Anniversary and *Todo a 10* in Uruguay.

Thematic Exhibitions:

- 3rd annual *Carulla es Café*
- 8th annual *Expovinos*

New Products:

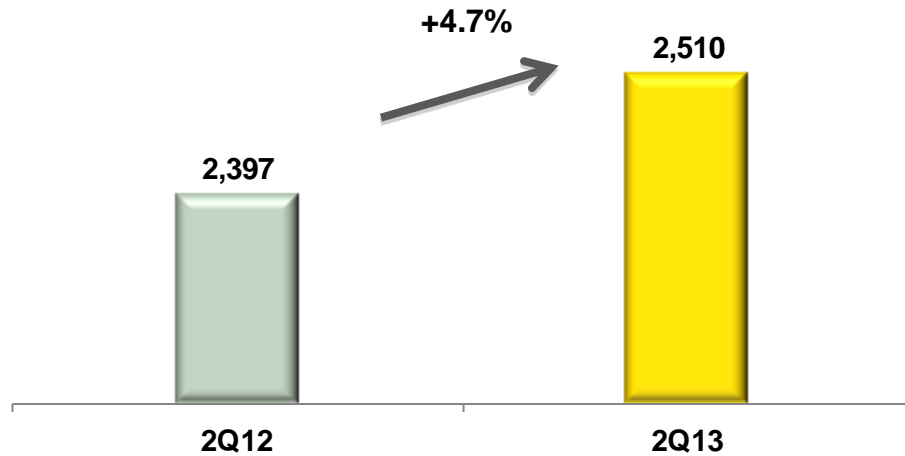
- *Pinterior*, underwear collection by Bronzini
- Carlos Vives' album "*Corazón Profundo*"
- *Móvil Éxito*: new mobile phone service
- *Aliados Surtimax*: Commercial alliances with independent stores

2Q13 Financial Results

	2Q13	2Q12		1H13	1H12	
	Millions of COP	Millions of COP	2Q13/12	Millions of COP	Millions of COP	1H13/12
Net Revenues	2,510,463	2,396,800	4.7%	5,114,926	4,852,225	5.4%
Gross Profit <i>Gross Margin</i>	657,510 26.2%	624,185 26.0%	5.3%	1,321,297 25.8%	1,249,581 25.8%	5.7%
Operating Income <i>Operating margin</i>	88,710 3.5%	91,621 3.8%	-3.2%	195,810 3.8%	191,863 4.0%	2.1%
Net Income <i>Net margin</i>	79,915 3.2%	83,614 3.5%	-4.4%	169,247 3.3%	177,368 3.7%	-4.6%
EBITDA <i>EBITDA margin</i>	186,911 7.4%	184,101 7.7%	1.5%	390,778 7.6%	375,594 7.7%	4.0%

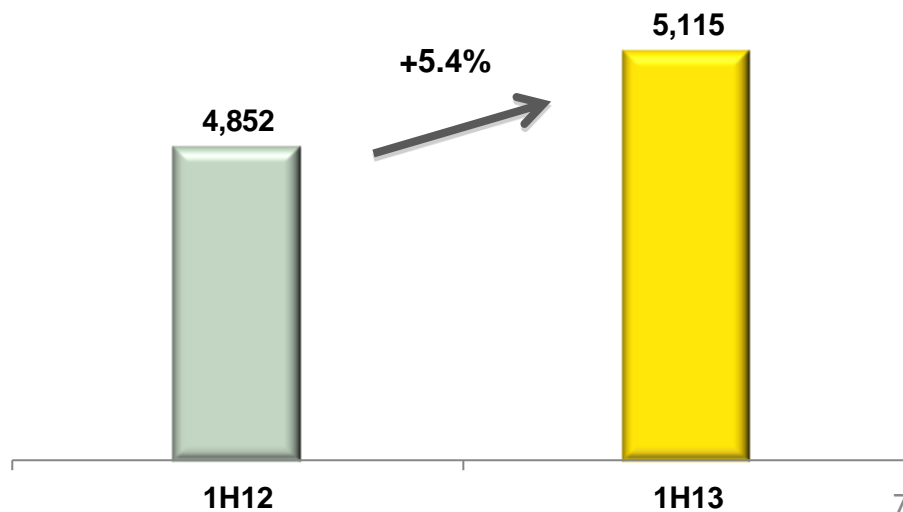


2Q12 vs.2Q13



Net Revenues

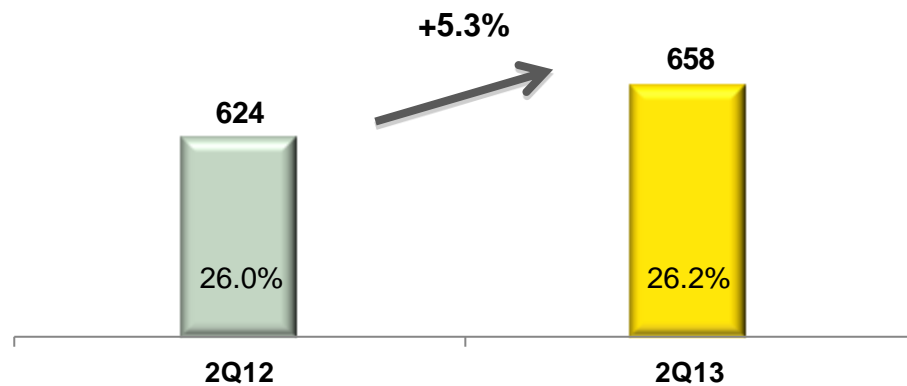
1H12 vs.1H13



• Figures in COP Bn (000,000,000)

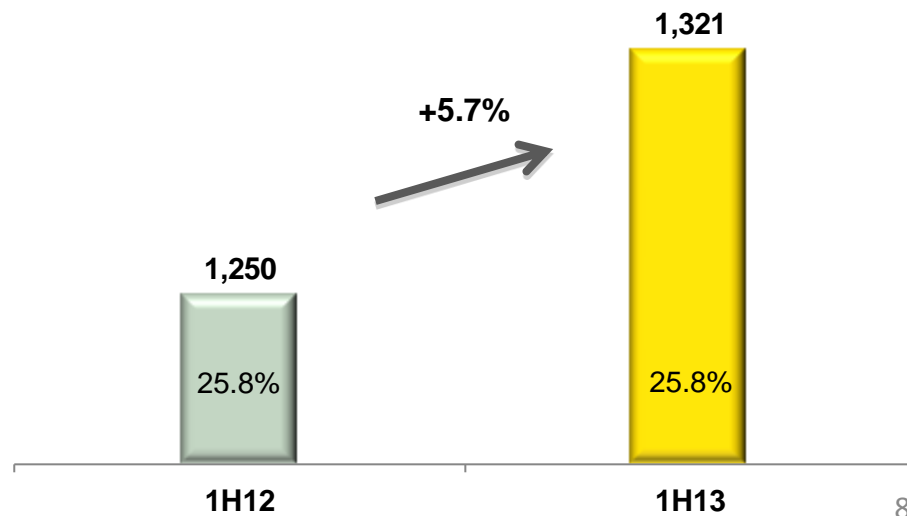


2Q12 vs.2Q13



Gross Profit

1H12 vs.1H13

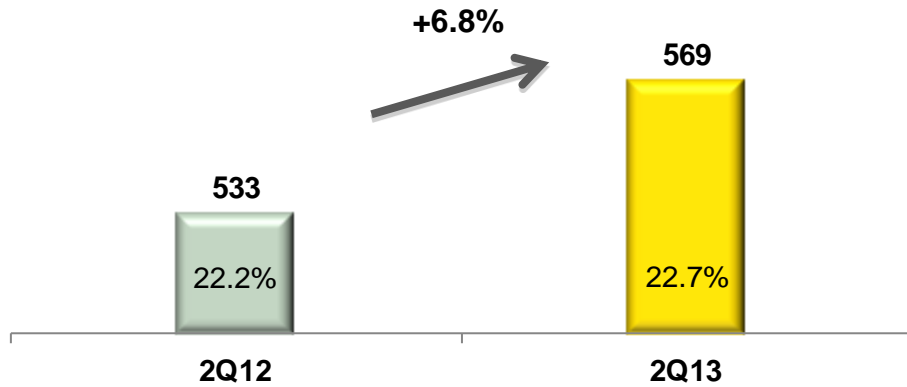


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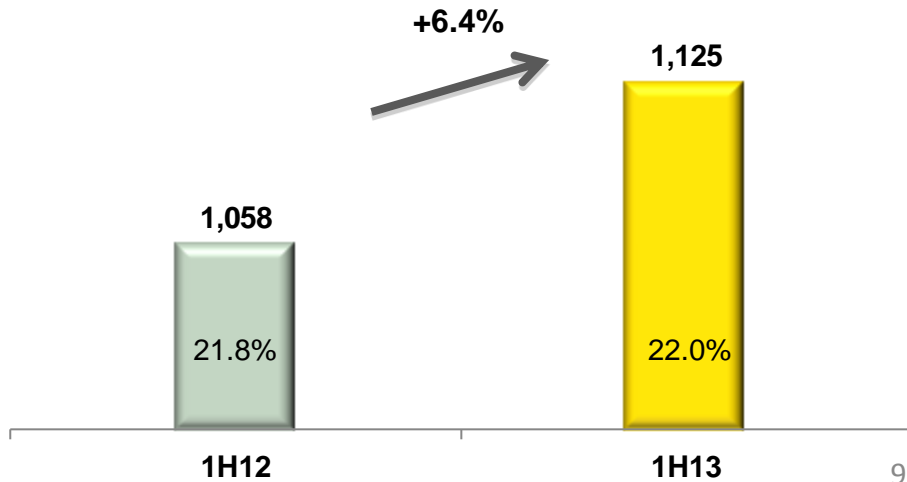
2Q12 vs.2Q13

SG&A



1H12 vs.1H13

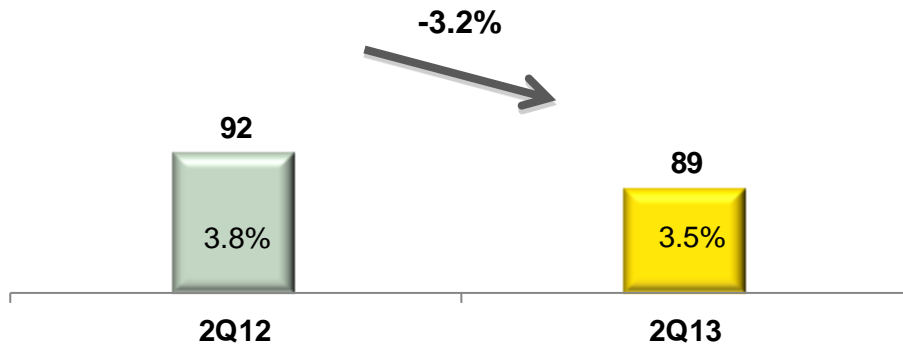
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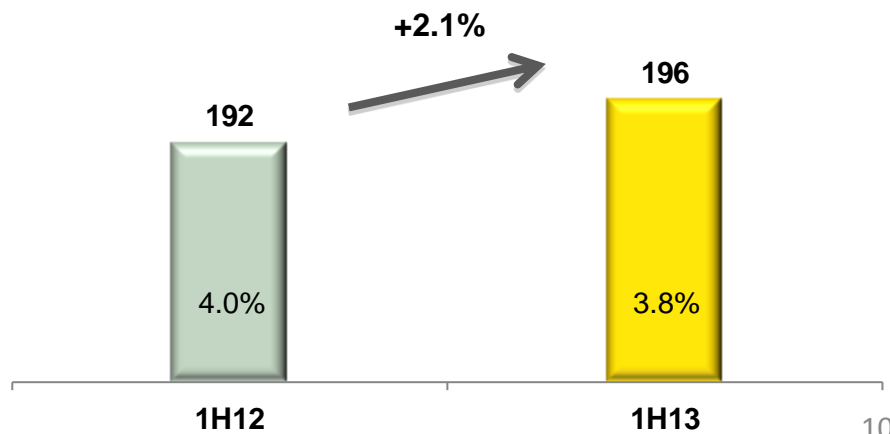


2Q12 vs.2Q13

Operating Income



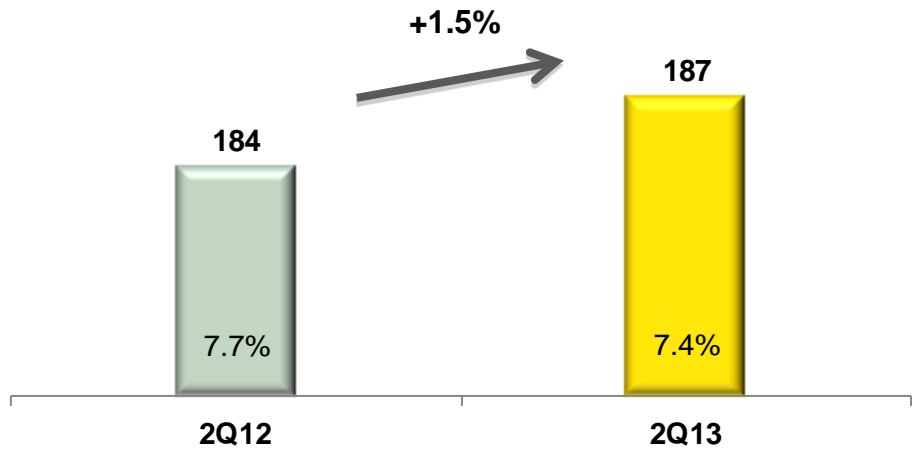
1H12 vs.1H13



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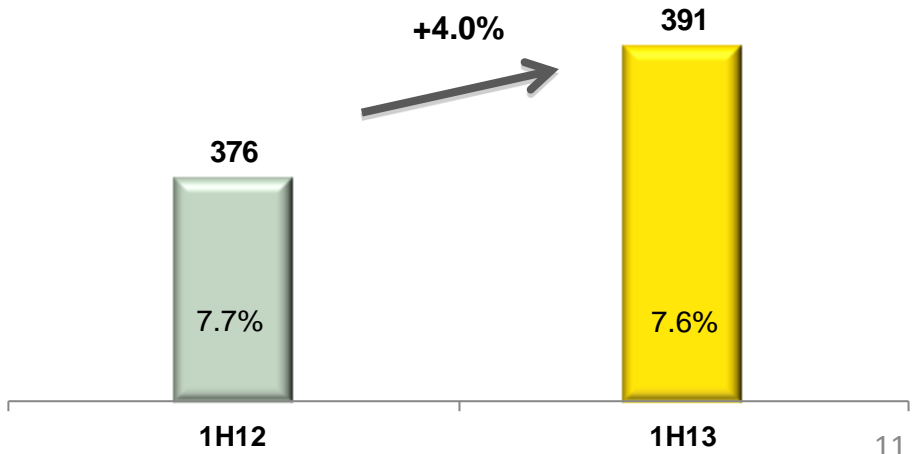


2Q12 vs.2Q13



EBITDA

1H12 vs.1H13

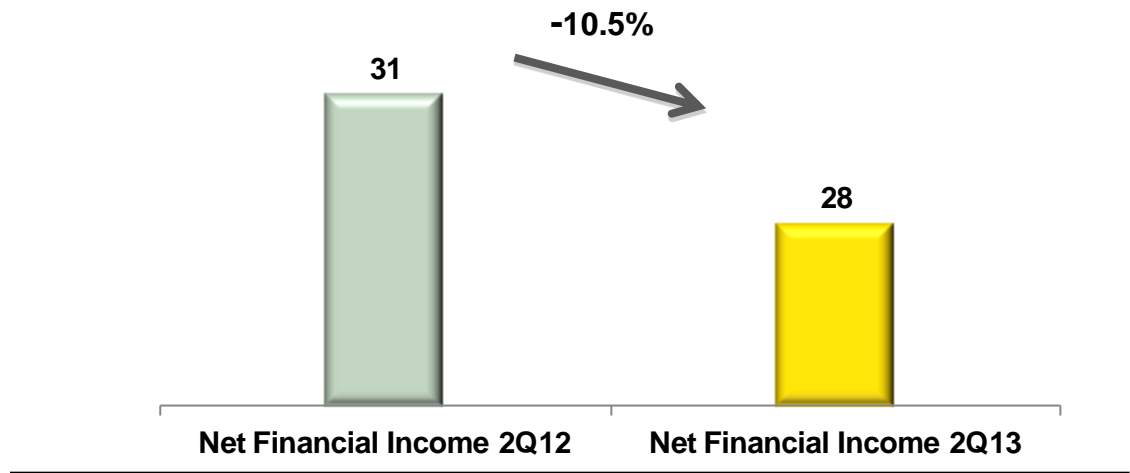


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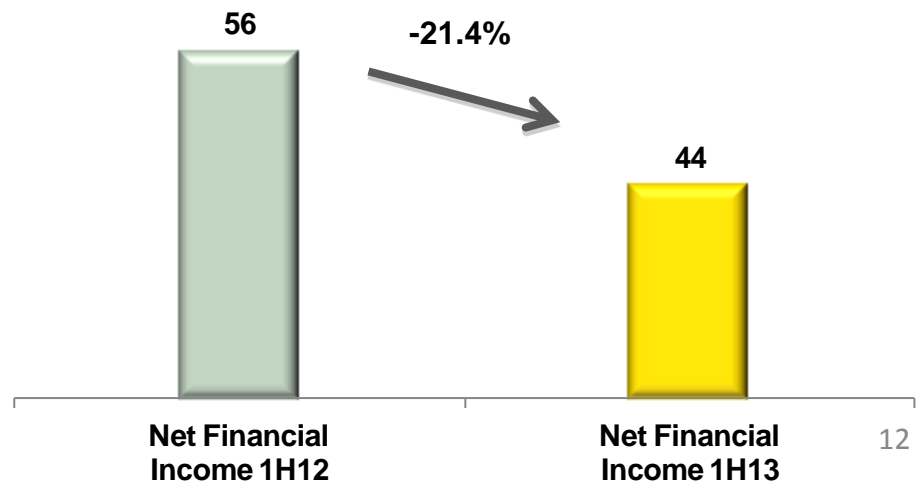


Net Financial Result

2Q12 vs.2Q13



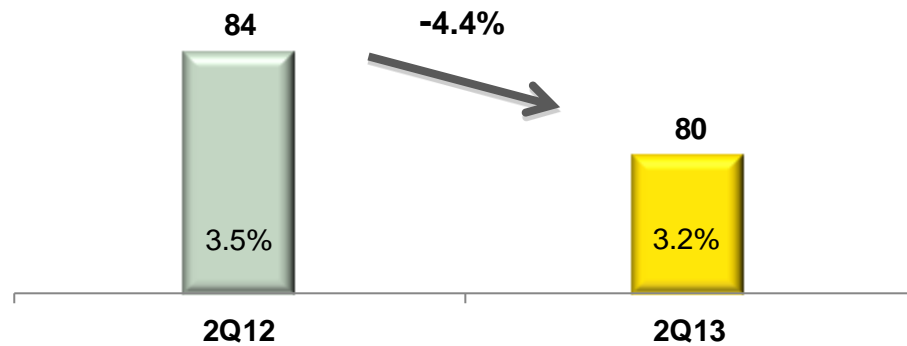
1H12 vs.1H13



• Figures in COP Bn (000,000,000)

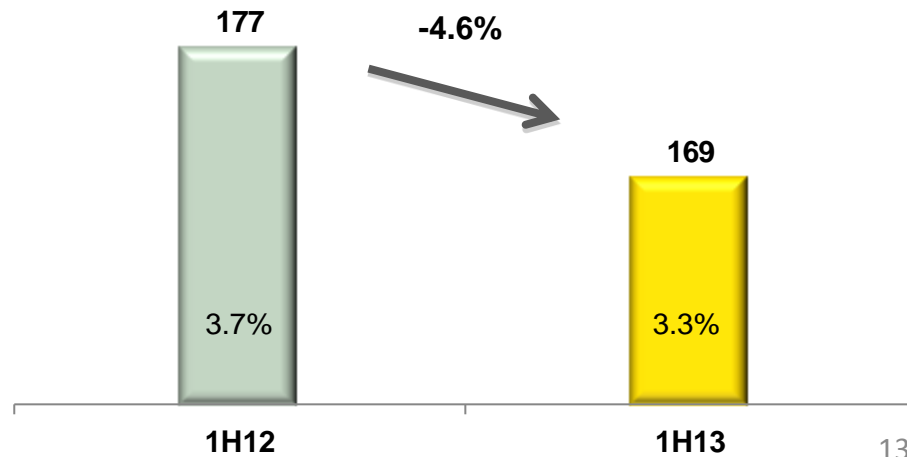


2Q12 vs.2Q13



Net Income

1H12 vs.1H13



• Figures in COP Bn (000,000,000)

Real Estate Strategy Follow-Up

VIVA shopping malls and commercial galleries' income grew by nearly 30% compared to 2Q12.

Openings in 2Q13 added nearly 8,000 sqm of GLA :

- *Viva Sincelejo* first stage (total project to finish by 4Q13)
- *Viva Barrancabermeja* (commercial galleries)



Uruguay Follow-Up

- Acquisition of **La Cabaña** through Éxito's stake in Grupo Disco:
 - Supermarket leader in sales in the Uruguayan south coast
 - Over 1 thousand sqm of selling area
 - Total investment of USD13.3 million
 - Increase of market share in Uruguay by 1%
- Stake increased by 0.13% in Lanin S.A., operator of Devoto brand to consolidate 96.63% stake through Spice Investments Mercosur S.A.





ALIADO
SURTIMAX

DONDE COMPRAR VALE MENOS!

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