Almacenes Éxito S.A.

Consolidated Financial Results 2Q17

For the Second Quarter and Six-month period ended June 30, 2017

***Envigado, Colombia, August 14, 2017 Almacenes Éxito S.A.** ("Éxito" or "the Company" – BVC, Colombian Stock Exchange: ÉXITO; ADR Program: ALAXL), announces its results for the period ended June 30, 2017. All figures are expressed in COP – Colombian Pesos. All comparisons are with the same period last year, except when stated otherwise. Via Varejo S.A., treated as a discontinued operation in the quarterly financial statements of GPA as of June 30, 2017, due to the its ongoing divestment process as announced in the material fact notice of November 23, 2016, with a retrospective adjustment of net sales and other profit or loss accounts, as required under IFRS 5/CPC 31 and approved by CVM Resolution 598/09 – Sale of non-current assets and discontinued operations.*

Strong contribution from GPA positively influenced consolidated results

KEY BUSINESS HIGHLIGHTS

Operating Highlights

- Strong contribution from GPA positively influenced consolidated results and Net Income recovery, ratifying the strategic decision of the investment diversification within the region.
- Total market share gains in the food business in Brazil, Uruguay and Argentina, and SSS market gain in Colombia.
- Synergy plan continues capturing value and advances beyond initial expectations.
- Consolidated Group Capital Expenditures was COP$400,000 million**.**

Financial Highlights

- **Net Sales** totalled COP$13.3 billion driven by the mid-teens growth in Uruguay and Brazil.
- **Recurring Ebitda** grew 52.2% to COP$1,058,910 million for an 8.0% margin [(1)].
- **Recurring Operating Income** reached COP$813,528 million with a margin of 6.1%
- **Net Income Group Share** was COP$69,263 million mainly driven strong operational performance of Brazil and better financial result.

Outlook

- LatAm synergy outlook exceeding USD$50 million.
- Mid-term economic recovery expected in Colombia, Brazil and Argentina.
- Focus on cost and expense control activities.
- High potential from store conversions and renovations of premium store.

[(1)] *Excluding non-recurring tax credits of GPA, the Recurring EBITDA would have been COP$648,091 M for a 5.0% EBITDA margin in Colombian pesos.*

*"The consolidated results for the 2Q17 confirmed the importance of Grupo Éxito´s internationalization strategy in Latin America. The positive consolidated performance reflected the diversification of revenues and margins derived from the growth of the Assaí and Extra brands in Brazil; Uruguay's healthy profitability margin; the strong contribution of the real estate business in Argentina and the implementation of innovative strategies in Colombia that allow us a resilient result, despite the low dynamism of the local market". **Carlos Mario Giraldo - CEO Grupo Éxito***

I. Consolidated Financial and Operational Performance

Consolidated Income Statement

	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Revenues	13,267,721	11,865,074	11.8%	26,793,634	23,845,589	12.4%
Gross Profit	3,569,347	3,003,042	18.9%	6,807,294	5,831,635	16.7%
Gross Margin	*26.9%*	*25.3%*		*25.4%*	*24.5%*	
SG&A expenses	-2,755,819	-2,529,062	9.0%	-5,568,507	-5,014,584	11.0%
SG&A/Net Revenues	*-20.8%*	*-21.3%*		*-20.8%*	*-21.0%*	
Recurring Operating Income	813,528	473,980	71.6%	1,238,787	817,051	51.6%
Recurring Operating margin	*6.1%*	*4.0%*		*4.6%*	*3.4%*	
Operating Income (Ebit)	621,235	342,858	81.2%	1,041,608	600,433	73.5%
Operating margin	*4.7%*	*2.9%*		*3.9%*	*2.5%*	
Net Income Group Share	69,263	-48,453	N/A	61,670	-47,693	N/A
Net margin	*0.5%*	*-0.4%*		*0.2%*	*-0.2%*	
Recurring EBITDA	1,058,910	695,962	52.2%	1,733,115	1,237,801	40.0%
Recurring EBITDA margin	*8.0%*	*5.9%*		*6.5%*	*5.2%*	
EBITDA	866,617	564,840	53.4%	1,535,936	1,021,183	50.4%
EBITDA margin	*6.5%*	*4.8%*		*5.7%*	*4.3%*	
Gross Profit exc non-recurring tax credits	3,158,528	2,760,244	14.4%	6,396,475	5,588,837	14.5%
Gross Margin exc non-recurring tax credits	*24.2%*	*23.6%*		*24.2%*	*23.8%*	
Recurring EBITDA exc non-recurring tax credits	648,091	453,164	43.0%	1,322,296	995,003	32.9%
Recurring EBITDA Margin exc non-recurring tax credits	*5.0%*	*3.9%*		*5.0%*	*4.2%*	

Note: 2Q16 results include the effects of the restatement of Companhia Brasileira de Distribuição –CBD results arising from the adjustment booked by such subsidiary regarding the investigation on Cnova N.V. and the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Companhia Brasileira de Distribuição -CBD, pursuant to IFRS 3 -Business combinations. Quarterly data for 2016 and 2017 do not include Via Varejo S.A and Cnova N.V. operations.

- **Consolidated Net Revenues** grew by 11.8% in 2Q17 and by 12.4% in 1H17, driven by the strong **consolidated Net Sales** performance in both periods derived by the mid-teens growth in Uruguay and Brazil. It is glad to see that our investment in Brazil is contributing strongly to the consolidated performance of Grupo Éxito and ratifies the accuracy of the investment diversification within the region.

  The lower contribution of the food category to sales (57.3% of the mix vs 59.6% in 2Q16) reflected an inflation deceleration trend in the region while the non-food benefitted by the performance of entertainment and the textile categories. The textile model continued showing the effectiveness of the business model implementation across the region.

- **Other Operating Revenues** were also a strong contributor with a double-digit grow driven mainly by the performance of contribution of complementary business, particularly real estate in both Colombia and Argentina and growth in Brazil.

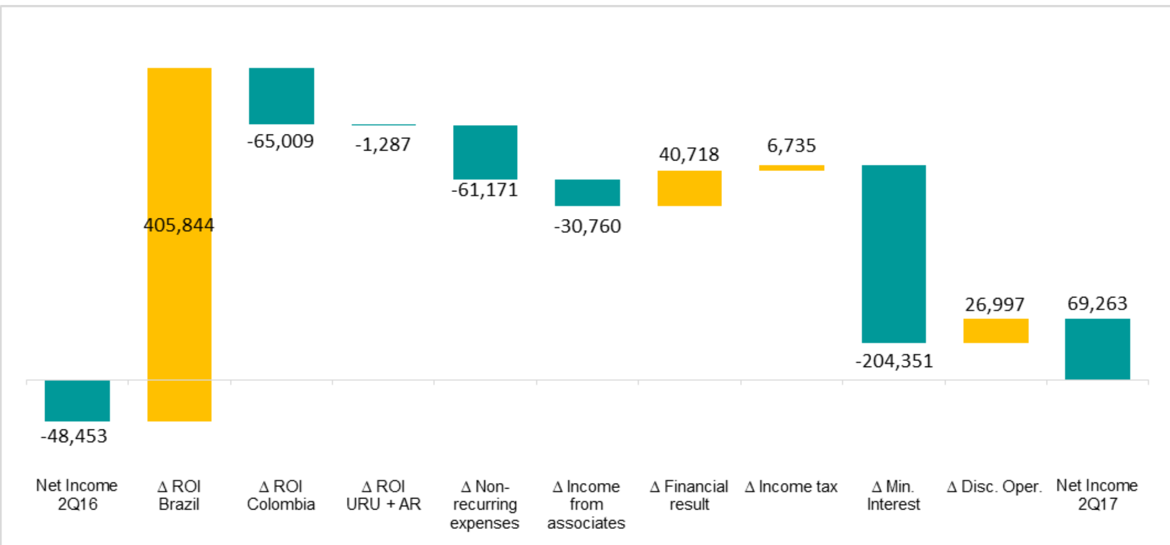
- **Gross Profit** grew by 18.9% and margin gained 160 bps to 26.9% and reflected mainly the strong performance of our operation in Brazil and the contribution of non-recurring tax credits. Nevertheless, **excluding this non-recurring tax credits effect,** Gross Profit in 2Q17 would have grown by 14.4% to a margin of 24.2% (+ 60 basis points versus margin also adjusted in the base of 2Q16). In 1H17 gross profit grew by 90 basis points and margin reached 25.4% as percentage of Net Revenues. **Excluding the non-recurring tax credits effect,** Gross Profit in 1H17 in Colombian pesos would have grown by 14.5% to a margin of 24.2% (+40 basis points versus margin also adjusted in the base of 2Q16).

- **SG&A** expenses decreased as percentage of Net Revenues and were 20.8% both in 2Q17 and 1H17 versus the same period last year, reflecting productivity efforts and other cost-cutting initiatives despite the effect of high inflation from last year.

- **Recurring Operating Income** grew by 71.6% in 2Q17 and doubled in 1H17 versus the same period last year. Recurring Operating Income margin grew 210 basis points and was 6.1% in 2Q17 and 4.6% in 1H17 driven mainly by the strong rebound of our operation in Brazil.

- **Recurring EBITDA** grew by 52.2% and 40.0% and margin was 8.0% and 6.5% in 2Q17 and 1H17 respectively. Margin improvement reflected the strong top line and gross profit growth and lower expenditure levels from productivity efforts. **Excluding the non-recurring tax credits effect, Recurring EBITDA** in 2Q17 in Colombian pesos would have grown by 43% to a margin of 5.0% (+110 basis points versus margin also adjusted in the base of 2Q16). **Excluding the non-recurring tax credits effect, Recurring EBITDA** in 1H17 in Colombian pesos would have grown by 32.9% to a margin of 5.0% (+80 basis points versus margin also adjusted in the base of 2Q16).

- **The consolidated Net Income Group Share** in 2Q17 was COP$69,263 million that compares to the COP$ -48,453 Net Loss Result obtained in the same period last year. In the first half of 2017, the Company totalled a COP $61,670 million Net Income versus the loss result COP$ -47,693 obtained in the same period of 2016.



The **Net Income Group Share** in 2Q17 was **COP$69,263 M, a**n improvement of over COP$117,000 M over the 2Q16 derived from:

- **Strong operational performance of Brazil.**
- **Better financial result** as rates are lowering in Colombia and Brazil

Earnings per Share (EPS)

- Diluted EPS was COP$133.78 per common share**.**

Capex

- **The level of Consolidated Capital Expenditures** in 2Q17 was COP$400,000 M, of which 30% was allocated to retail and real estate expansion as well as conversions and the remaining 70% was used in maintaining and supporting operational structures, updating IT systems and for logistics.

- In **Colombia**, Capital Expenditures reached COP$85,000 M in 2Q17 of which nearly 58% corresponded to real estate requirements, including the construction of Viva Envigado and Viva Tunja projects.

Food Retail Expansion

- Grupo Éxito continued **expanding key formats** and markets across the region. In Colombia, the Company opened 6 Éxito, 1 Carulla and 1 Surtimax stores and added 64 “Aliados”. In Brazil, the Company opened 2 Minuto Pão de Açucar and 4 Assaí stores (3 converted from Extra Hiper and opened the brand´s largest box) and added 86 “Aliados CompreBem”. In Uruguay and Argentina, the focus was Proximity with the opening of 1 Devoto Express store and 2 Petit Libertad stores, respectively.

- As a net result, during 2Q17, Grupo Éxito ended the period with 1,563 food retail stores, geographically diversified with 568 stores in Colombia, 884 in Brazil, 81 in Uruguay and 30 in Argentina. Stores in Brazil do not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo. The Company´s consolidated selling area reached 2.75 million of square meters.

Real Estate Expansion

- In Colombia, the Company moved forward on the construction of Viva Envigado, which is at 38% completion and is expected to open by the 2H18. The construction of Viva Tunja advanced by 13% and the shopping mall is expected to open by the 4Q18.

- In Argentina, the construction of Paseo San Juan shopping mall is at 60% completion and Paseo Rivera Indarte shopping mall is at 45% completion.

Strategic Activities

- Grupo Éxito continued advancing with the **divestment process for Via Varejo.**

II. Financial and Operational Performance by Country

Net Sales - Colombia

In COP M	2Q17 Net Sales	2Q17 Var. Net Sales	2Q17 Var. SSS	2Q17 Adjusted by calendar (1) Var. Net Sales	2Q17 Adjusted by calendar (1) Var. SSS	1H17 Net Sales	1H17 Var. Net Sales	1H17 Var. SSS	1H17 Adjusted by calendar (1) Var. Net Sales	1H17 Adjusted by calendar (1) Var. SSS
Total Colombia	**2,513,016**	**-2.5%**	**-3.1%**	**-3.7%**	**-4.2%**	**5,115,122**	**-2.4%**	**-3.3%**	**-2.2%**	**-3.1%**
Éxito	1,697,231	0.2%	-1.8%	-1.0%	-2.9%	3,485,307	-0.6%	-2.4%	-0.5%	-2.2%
Carulla	366,892	-3.6%	-4.3%	-3.6%	-4.3%	732,813	-3.3%	-3.9%	-2.5%	-3.2%
Surtimax-Super Inter	381,042	-6.3%	-7.4%	-6.1%	-7.2%	766,047	-6.3%	-6.9%	-5.5%	-6.0%
B2B(2) + Other	67,851	-29.0%	N/A	N/A	N/A	130,955	-17.8%	N/A	N/A	N/A

(1) % Var Total sales and SSS including a calendar effect of +1 day during the promotional event in June 2017 of 1.15% in 2Q17 and of -0.17% in 1H17 from leap year 2016.
(2) B2B: Sales from Allies, Institutional, 3rd party sellers and Surtimayorista.

Colombia continued with a challenging economic environment with mixed trends of the macro variables. On the positive side, unemployment posted a better level and was 8.7% as of June 2017. The Central Bank continued with an expansionary policy and decreased rates in 2Q17 by 125 basis points versus the same period last year. Nevertheless, lower rates have not been yet translated to the same extent into the financial system, and therefore, consumption is still weak despite the lower inflationary trend. Consumption and the retail sector were strongly affected by the VAT increase and the tax reform of 2016. Even though the consumer confidence level has improved in 2Q17 (-11.7 2Q17 vs -21.1 1Q17), retail sales --- excluding gas and vehicles – contracted by 0.6% as of 1H17.

- Grupo Éxito´s **Net Sales in Colombia** reached COP $2.5 billion and suffered an annual contraction of 3.7% in 2Q17 adjusted by the calendar effect versus the same period last year (2.5% when excluding a calendar effect of 1.15%). Net sales performance in the country, reflected the continuity of weak consumption as well as an inflation deceleration trend especially in food, as the index went from 14.3% in 2Q16 to 1.4% in 2Q17. CPI also reduced by more than half and went from 8.6% in 2Q16 to 3.99% in 2Q17. Inflation deceleration and the negative retail sales trend offset the contribution to net sales of the organic expansion of 25 new stores opened during the last 12 months.

  The mix share in the food category lost 100 basis points and was 74.1% in 2Q17 versus the same period last year, while the non-food category benefited from the increased share and stake growth of the electronics and the textile categories reflecting the strong acceptance of our Every Day Low Price strategy among customers. Both categories were the best performers in 2Q17 with electronics posting the strongest growth.

- **Same-store sales in Colombia** decreased by 4.2% in 2Q17 adjusted by the calendar effect (3.1% excluding the calendar effect) and by 3.1% adjusted by the calendar effect during the first half of the year (3.3% excluding the calendar effect).

- The **Éxito** segment gained 180 basis points and represented approximately 68% of sales in Colombia. Sales of the Éxito segment experienced a decrease of 1.0% in 2Q17 adjusted by the calendar effect and a decrease of 0.5% in 1H17 adjusted by the calendar effect mainly derived from the supermarket format. In terms of like-for-like, Éxito posted a decrease of 2.9% in 2Q17 adjusted by the calendar effect and of 2.2% in 1H17 adjusted by the calendar effect. Éxito hypermarkets remained resilient and growing in 1H17 as a result of the positive performance seen in entertainment and textiles.

- The **Carulla se**gment sales performance reflected mainly the strong inflation deceleration trend of the food segment which represents 97% of Carulla share of sales. Nevertheless, the banner continued posting healthy low-double digit EBITDA margin levels. Notably, the contribution of sales from customers enrolled in our loyalty program increased across all banners but was especially high in Carulla.

- The segment of **Surtimax and Super Inter** decreased sales due to the strong inflation deceleration trend especially in food considering the high contribution of the category to sales (97% on average). The segment continued posting mid-single digit profitability at the operational level reflecting the Company´s expansion strategy, focused on store profitability. This compares to the aggressive non-profitable expansion at any cost seen from other players.

- Sales in the **B2B and Other** segment included the strong 11.9% sales growth from the 1.255 "Aliados" as of 2Q17 and +31.2% sales growth of the cash and carry store "Surtimayorista". Surtimayorista reached its first year of operations, is already profitable and grew sales by 2.7 times per square meter versus previous banner in-site. The positive result obtained from our cash and carry format led us to increase our expected store base from 3 - as initially guided - to 8 stores in 2017.

Operating Performance in Colombia

Colombia	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	**2,513,016**	**2,577,468**	-2.5%	**5,115,122**	**5,242,647**	-2.4%
Other Revenues	**130,219**	**118,077**	10.3%	**224,255**	**208,863**	7.4%
Net Revenues	**2,643,235**	**2,695,545**	-1.9%	**5,339,377**	**5,451,510**	-2.1%
Gross Profit	**647,472**	**677,956**	-4.5%	**1,331,705**	**1,339,599**	-0.6%
Gross Margin	*24.5%*	*25.2%*		*24.9%*	*24.6%*	
SG&A Expenses	**-585,169**	**-550,644**	6.3%	**-1,180,466**	**-1,118,255**	5.6%
SG&A /Net Revenues	*-22.1%*	*-20.4%*		*-22.1%*	*-20.5%*	
Recurring Operating Income	**62,303**	**127,312**	-51.1%	**151,239**	**221,344**	-31.7%
Recurring Operating margin	*2.4%*	*4.7%*		*2.8%*	*4.1%*	
Recurring EBITDA	**123,324**	**191,093**	-35.5%	**273,509**	**344,869**	-20.7%
Recurring EBITDA margin	*4.7%*	*7.1%*		*5.1%*	*6.3%*	

- Quarterly **Net Revenues** decreased by 1.9% in 2Q17 decreased by 2.1% in 1H17 amidst lagging sales levels impacted by inflation deceleration and the weak consumption trend in Colombia. Other revenues growth mainly stemmed from the contribution of the real estate business despite the negative non-comparable basis derived from an asset sale and the revenue paid to Éxito in 2Q16 from the cancelation agreement on space occupied by Ripley S.A. Besides, there was a reduction in revenues from the financial business versus last year, reflecting the country´s weak consumption and indebtedness trend YTD.

- **Gross margin** levels benefited by the higher contribution of complementary businesses mainly the real estate business and the Company´s productivity efforts to improve shrinkage. Nevertheless, there was a negative margin effect derived from mix and lower sales and the non-comparable basis discussed before, which had a relevant 80 basis points effect.

  All in all, **Gross Margin** in 1H17 grew 30 basis points to 24.9% as percentage of Net Revenues benefited by YTD improvements in productivity levels mainly from lower shrinkage as percentage of sales.

- **SG&A** expenses in 2Q17 reflected higher inflation in 2016 (5.75%) versus the trend YTD (3.99%) that affected the base of expenses in 2017. Excluding the 7% wage growth due to inflation, expenses would have grown only by 1.7% as there were also non-comparable items that represented 2/3 of expenses in 2Q17 mainly related to LTM expansion, higher occupancy costs and higher tax payments and an increased VAT base. All these negative effects were partially offset by the Company´s efforts and actions plans to control expenses with focus in operational efficiencies and in general expenses.

- **Recurring Operating Margin** was 2.4% in 2Q17 and 2.8% in 1H17, reflecting the food inflation deceleration trend and the effect of inflation on expenditure levels.

- **Recurring EBITDA** margin was 4.7% in 2Q17 and 5.1% in 1H17. Margins benefitted from productivity efforts offset by weak top line and higher expenditure levels.

To sum up, the Company´s sales performance in Colombia reflected the lower inflationary trend and the adjustment in household expenditures due to the tax reform. The Company expects the weak economic and retail performance to improve during the 2H17 driven by adjustments done to the macro policy that may benefit consumption.

Net Sales - Brazil

	2Q17			1H17		
In COP M	Net Sales	Var. Net Sales (1)	Var. SSS (1)	Net Sales	Var. Net Sales (1)	Var. SSS (1)
Total Brazil	**9,620,287**	**9.0%**	**5.4%**	**19,362,595**	**9.2%**	**5.5%**

(1) Variations in sales and SSS in local currency and adjusted for the calendar effect. Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation

Brazil is a country still surrounded by political uncertainty and lower macro performance is expected versus the initial government targets in terms of GDP and inflation. Unemployment continued to rise in 2Q17, as well as there was a strong inflation deceleration trend especially in food.

- **Net sales at GPA** related to the food business grew by 16.6% and reached COP$9.62 billion while rose 9.0% in terms of local currency in 2Q17 versus the same period last year, a substantial growth considering the lower food inflation trend in Brazil versus the previous quarter.

  Net sales growth in 2Q17 reflected the strong 29.2% growth, adjusted by the calendar, at Assaí with volume increases offsetting lower inflation as well as the accelerated growth of the Extra banner led by the hypermarket format. Multivarejo and Assaí continued gaining market share in the period and strong sales performance was meaningful taking into account the negative effect from the lower inflation especially in food versus the same period last year. Net sales grew by 17.8% and reached COP$19.3 billion in 1H17.

  In terms of food retail expansion, during 2Q17 the Company opened 2 Minuto Pão de Açúcar and 1 Assaí store and converted 3 Extra Hiper into the Assaí banner. Another 11 stores are in the process of conversion for a total of 16 stores to be converted in 2017. Aliados CompreBem model brought as a synergy from Éxito, also gained traction with 86 new partners during the quarter and reached 236 stores.

- **Same-store-sales** growth in the food segment in Brazil was 5.4% in 2Q17 in terms of local currency. The outcome derived mainly from the strong 13.5% growth in Assaí and the Extra Hiper stores. Thus, sales and LFL levels of the food business excelled in the midst of a strong declining inflation trend in Brazil.

- **Assaí Net Sales** grew by 29.2% in 2Q17 in terms of local currency as a result of the good performance of the new stores. The consistent growth of the banner derived from commercial actions that improved the customer traffic trend and favour volume growth which offset the effect at top line level of a slower inflationary trend especially in food. The banner continued posting accelerated LFL levels that grew by 13.5% in terms of local currency when adjusted by the calendar effect, which significantly outpaced inflation.

  With the 3 stores converted from Extra Hiper and the opening of an additional box, Assaí totalled 110 stores year-to-date which accounted for the increased sales contribution to the food segment to 40.1%, an increase of 570 basis points versus the same period last year. As of the first half of 2017, converted stores maintained a solid 2.5x sales growth on average versus the previous banner as well as the average profitability of Assaí. Store maturity and higher traffic allowed the banner to gain 400 basis points of market share versus the same period in 2016.

- **Multivarejo** posted 1.2% SSS growth in 2Q17 in terms of local currency and the segment obtained market share gains versus last year despite the closing of stores due to the conversion plan. Multivarejo benefitted by the accelerated growth of Extra Hiper, despite the negatively effect on sales from the closure of Extra Hiper stores converted into Assaí and the food inflation sharp decline that affected the performance of the supermarkets and proximity stores under the Pão de Açúcar and Extra banners due to their high mix of sales of the food category.

- **Extra Hiper**, posted a strong SSS growth of 7.6%, level increased from the 5.4% obtained in 1Q17, driven mainly by the sequential performance improvement of the non-food categories driven by initiatives to improve assortment and shopping experience mainly for the mobile business and household appliances as well as the textile category benefitted from the synergy model brought by Éxito Colombia. The banner continued to gain market share versus last year.

- The company is implementing diverse activities to increase traffic and sales such as strengthening commercials campaigns at regional basis, converting discounts at stores into prepaid mobile bonuses and renovating between 15 to 20 Pão de Açúcar stores in the coming quarters. Moreover, the Company launched “My Discount” program as an innovative marketing activity, in which near 12 M customers registered in the loyalty program of the Pão de Açúcar and Extra banners will have access to personalised offers by using a mobile app. Over one million downloads were done by customers in the first 10 days of this program which in addition to improve the service to customers, aims to build loyalty and increase the share of wallet.

Operating performance in Brazil

Brazil Food Segment	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	**9,620,287**	**8,251,492**	16.6%	**19,362,595**	**16,435,749**	17.8%
Other Revenues	**67,615**	**52,783**	28.1%	**135,218**	**107,778**	25.5%
Net Revenues	**9,687,902**	**8,304,275**	16.7%	**19,497,813**	**16,543,527**	17.9%
Gross Profit	**2,614,471**	**2,031,022**	28.7%	**4,809,430**	**3,856,690**	24.7%
Gross Margin	*27.0%*	*24.5%*		*24.7%*	*23.3%*	
SG&A Expenses	**-1,901,225**	**-1,723,620**	10.3%	**-3,827,903**	**-3,383,388**	13.1%
SG&A /Net Revenues	*-19.6%*	*-20.8%*		*-19.6%*	*-20.5%*	
Recurring Operating Income	**713,246**	**307,402**	132.0%	**981,527**	**473,302**	107.4%
Recurring Operating margin	*7.4%*	*3.7%*		*5.0%*	*2.9%*	
Recurring EBITDA	**887,409**	**455,404**	94.9%	**1,333,365**	**765,592**	74.2%
Recurring EBITDA margin	*9.2%*	*5.5%*		*6.8%*	*4.6%*	
Gross Profit exc non-recurring tax credits	**2,203,652**	1,788,224	23.2%	**4,398,611**	3,613,892	21.7%
Gross Margin exc non-recurring tax credits	*22.9%*	*21.7%*		*22.7%*	*22.0%*	
Recurring EBITDA exc non-rec tax credits	**476,590**	212,606	124.2%	**922,546**	522,794	76.5%
Recurring EBITDA Margin exc non-rec tax cred	*5.0%*	*2.6%*		*4.8%*	*3.2%*	

Note: 2Q16 results includes the effects of the restatement of Companhia Brasileira de Distribuição – CBD results arising from the adjustment booked by such subsidiary regarding the investigation on Cnova N.V. and the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Companhia Brasileira de Distribuição - CBD, pursuant to IFRS 3 – Business combinations. 2Q17 and 2Q16 data do not include Via Varejo S.A and Cnova N.V. operations

- **Net Revenues** grew by 16.7% in Colombian Pesos during 2Q17 versus the same period last year, growth related to the strong performance of Assaí and the continued recovery of the Extra banner. Other revenues were also a strong contributor as posted a 28.1% growth in Colombian Pesos. **Net Revenues** grew by 17.9% and other revenues by 25.5% in 1H17.

- **Gross Profit** rose by 28.7% to a gross margin of 27.0% in 2Q17 versus the same period last year in Colombian Pesos. The 250 bps margin increase stemmed from faster-than-expected maturity of Assaí stores, lower shrinkage due to efficiencies in logistics, a more accurate investment in promotions, the exclusion of lower margin of Extra Hiper stores converted and non-recurring tax credits. **Excluding this non-recurring tax credits effect,** Gross Profit in 2Q17 in Colombian pesos would have grown by 23.2% to a margin of 22.9% (a 120 basis point increase versus margin also adjusted in the base of 2Q16). **Gross Profit** rose by 24.7% and posted a 24.7% margin in 1H17 versus the same period last year in Colombian Pesos. **Excluding this non-recurring tax credits effect,** Gross Profit in 1H17 in Colombian pesos would have grown by 21.7% to a margin of 22.7% (a 70 basis point increase versus margin also adjusted in the base of 2Q16).

- **SG&A** expenses grew below inflation in local currency and experienced a significant reduction of 120 bps in Colombian Pesos in 2Q17 versus the same period of last year. In Multivarejo, a 3% expense reduction continued from efficiency and productivity initiatives adopted last year that led to lower electricity consumption and the optimization of the staff base due to productivity gains in the operations at stores and distribution centres. In Assaí, the expense dilution continued despite the strong expansion in the LTM. In 1H17 SG&A expenses as percentage of Net Revenues decreased by 90 basis points versus the same period last year.

- **Recurring Operating Income** in 2Q17grew by 132% in Colombian Pesos and margin went from 3.7% to 7.4%. In 1H17, **Recurring Operating Income** grew by 107.4% in Colombian Pesos and margin went from 2.9% to 5.0% versus the same period of last year.

- **Recurring EBITDA** in Colombian Pesos grew by 94.9% and margin went from 5.5% to 9.2% in 2Q17. In local currency, Recurring EBITDA grew 220 bps in Multivarejo and 260 bps in Assaí versus the same period last year. **Excluding the non-recurring tax credits effect, Recurring EBITDA** in 2Q17 in Colombian pesos would have grown by 124.2% to a margin of 5.0% (+240 basis points versus margin also adjusted in the base of 2Q16). **Recurring EBITDA** in Colombian Pesos grew by 74.2% and margin went from 4.6% to 6.8% in 1H17. **Excluding the non-recurring tax credits effect, Recurring EBITDA** in 1H17 in Colombian pesos would have grown by 76.5% to a margin of 4.8% (+160 basis points versus margin also adjusted in the base of 2Q16).

- The performance of our Brazilian operation was outstanding with top line growing strongly despite a sharp food inflation deceleration trend. Margins continued reflecting significant operational improvements at Multivarejo and Assaí, which led to higher profitability. GPA sales and margin performance constantly improving since Éxito´s acquisition and positive contribution to consolidated results, make us very confident about the accuracy and correct timing behind our investment in Brazil.

Sales and Operating Performance in Uruguay

Uruguay	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	**603,961**	**526,031**	14.8%	**1,272,338**	**1,156,481**	10.0%
Other Revenues	**6,140**	**6,551**	-6.3%	**11,264**	**13,872**	-18.8%
Net Revenues	**610,101**	**532,582**	14.6%	**1,283,602**	**1,170,353**	9.7%
Gross Profit	**201,965**	**186,384**	8.4%	**434,779**	**402,516**	8.0%
Gross Margin	*33.1%*	*35.0%*		*33.9%*	*34.4%*	
SG&A Expenses	**-168,751**	**-151,558**	11.3%	**-340,776**	**-295,499**	15.3%
SG&A /Net Revenues	*-27.7%*	*-28.5%*		*-26.5%*	*-25.2%*	
Recurring Operating Income	**33,214**	**34,826**	-4.6%	**94,003**	**107,017**	-12.2%
Recurring Operating margin	*5.4%*	*6.5%*		*7.3%*	*9.1%*	
Recurring EBITDA	**39,377**	**41,477**	-5.1%	**106,280**	**104,693**	1.5%
Recurring EBITDA margin	*6.5%*	*7.8%*		*8.3%*	*8.9%*	

Net Sales

The macroeconomic environment in Uruguay continued distressed by an unemployment rate that reached its highest in 13 years and a public deficit affecting consumption via higher utilities rates and taxes. Inflation during 2Q17 continued its decreasing trend and was 5.3% versus the 10.9% posted the same period last year.

- Amidst this macro environment, **Net sales** in Uruguay grew by 8.2% in local currency (above inflation) and by 14.8% in Colombian Pesos in 2Q17 versus the same period last year. The food sales mix in Uruguay gained 60 basis points to 87.3% in 2Q17 and sales continue benefitting from the Company´s expansion into convenience stores --- with the opening of 12 Devoto Express in the last 12 months which doubled the format contribution to total sales. The Company continued gaining market share (+1% in 2Q17). Net sales grew by 10.0% in Colombian Pesos in 1H17 versus the same period last year.

- **Same-store-sales** levels grew also above inflation and were 6.2% in 2Q17 in local currency when adjusted by the calendar effect, benefitted mainly by the strong like-for-like performance of FMCG followed by the fresh category.

- Quarterly **Net Revenues** rose by 14.6% and rose by 9.7% in Colombian Pesos in 1H17 versus the same period last year. There was a weak contribution of other revenues mainly related to the lower dynamism of rental revenues affected by macro winds.

- **Gross Profit** in 2Q17 grew by 8.4% in Colombian Pesos and margin was 33.1% as percentage of Net Revenues. The 190 basis point margin decrease in 2Q17 relates mainly to higher logistic cost derived from expansion and higher weight of the promotional mix. **Gross Profit** in 1H17 grew by 8.0% in Colombian Pesos and margin was 33.9% as percentage of Net Revenues.

- **SG&A** expenses increased by 11.3% in 2Q17 and grew below inflation in local currency due to operational efficiencies such as reduction in marketing expenditure, staff base optimization and a more efficient use of utilities. Expenditure related mainly to the effect of wage increases due to union negotiations (+14.5%), higher commissions to transactions (+20.8%) and tax related to higher asset valuation (+46%). SG&A expenses were diluted as they grew below net sales and margin went from 28.5% to 27.7% as percentage of Net Revenues. **SG&A** expenses in 1H17 grew by 15.3% in Colombian Pesos and margin was 26.5% as percentage of Net Revenues.

- **Recurring Operating Income** margin was 5.4% in 2Q17 reflected the lower gross profit level affected by higher operational expenses (+12.2%). **Recurring Operating Income** margin was 7.3% in 1HQ17 in Colombian Pesos as percentage of Net Revenues and included a strong D&A adjustment related to the adjustment to reduce the asset life base.

- **Recurring EBITDA** margin was 6.5% in 2Q17 and 8.3% in 1H17, an operation posing a healthy retail profitability levels despite the challenging macro environment in the country.

Sales and Operating Performance in Argentina

Argentina	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	319,385	323,855	-1.4%	640,867	652,337	-1.8%
Other Revenues	11,016	9,637	14.3%	37,743	31,924	18.2%
Net Revenues	330,401	333,492	-0.9%	678,610	684,261	-0.8%
Gross Profit	106,307	107,592	-1.2%	232,933	232,950	0.0%
Gross Margin	*32.2%*	*32.3%*		*34.3%*	*34.0%*	
SG&A Expenses	-101,542	-103,152	-1.6%	-220,915	-217,562	1.5%
SG&A /Net Revenues	*-30.7%*	*-30.9%*		*-32.6%*	*-31.8%*	
Recurring Operating Income	4,765	4,440	7.3%	12,018	15,388	-21.9%
Recurring Operating margin	*1.4%*	*1.3%*		*1.8%*	*2.2%*	
Recurring EBITDA	8,800	7,988	10.2%	19,961	22,647	-11.9%
Recurring EBITDA margin	*2.7%*	*2.4%*		*2.9%*	*3.3%*	

Net Sales

Argentina experienced the strongest inflation deceleration trend of all our 4 operations in LatAm as the index decreased from 45.5% in 2Q16 to 24.6% in 2Q17. The repo rate was kept stable at 26.25% and the country continued with weak retail sales levels according to CAME, that contracted by 3.0% year-to-June versus the same period last year.

- Libertad **Net sales** in 2Q17 and decreased by 1.4% in Colombian pesos related to a 12.0% FX effect. Net sales in local currency posted a growth and SSS increase of 10.2% when adjusted by the calendar effect (+1.8%). The net sales performance of Libertad below inflation in Argentina, reflected the challenging consumption context and the negative trend of the non-food category.

- The food mix in Argentina grew strongly by 510 bps in 2Q17 versus the same period last year to 77% mainly driven by expansion in convenience. The format gained share and double their stake in total sales in 2Q17 versus the same period last year, benefitted by the market share gains and the continuous expansion of Petit Libertad stores that completed 15 YTD. The format is gaining traction and grew LFL levels above inflation. The fresh category also grew net sales and SSS levels over inflation.

- The non-food part of the business lagged with decreases in the home and entertainment categories. Nevertheless, the textile category excelled and recorded a 64% sales growth in the quarter and totalled a 46% growth in 1H17 versus the same period last year. The strong performance of apparel derived from the successful implementation of the textile model, present now at 11 of our hypermarkets.

- In Argentina, 2 premium proximity stores opened under the Petit Libertad banner (5 in LTM), which captured the format expertise gained by Minuto Pão de Açúcar in Brazil and Carulla Express in Colombia. The Company totalled 30 stores year-to-2Q17 in the country.

- **Quarterly Net Revenues** in 2Q17 reflected the sales decrease that offset higher revenues mainly from the strong performance of the real estate business which continued expanding its contribution to profitability. Devaluation trend affected the consolidation of figures in Colombian Pesos with a negative effect of nearly 12% at top line level.

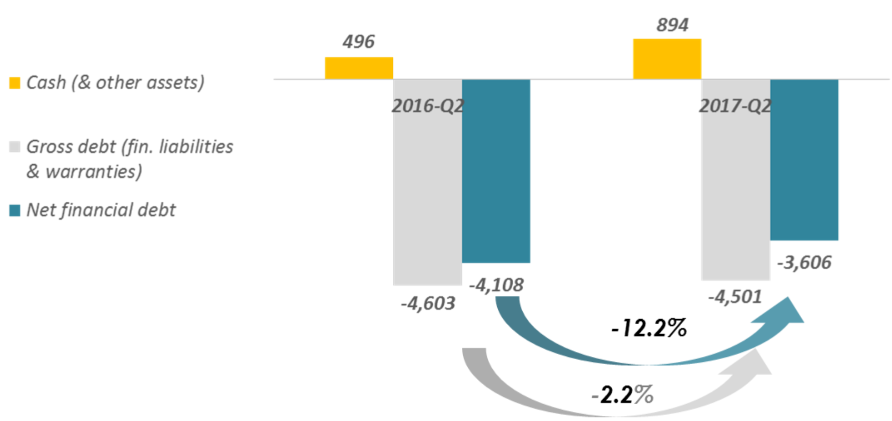
- **Gross Profit** in 2Q17 posted a 32.2% margin as a percentage of Net Revenues negatively impacted by lower volumes and mix effect due to the increased share of fresh and partially benefited by the strong contribution of the real estate business. In 1H17, gross margin improved by 30 basis points to 34.3% as percentage of Net Revenues.

- **SG&A** expenses decreased by 1.6% in 2Q17 in Colombian pesos to 30.7% as percentage of Net Revenues benefitted by a strong expense control activities. Expenditures included advertising, mailing and marketing activities (+17%) to improve sales. **SG&A** expenses in 1H17 were to 32.6% as percentage of Net Revenues and reflected the effect of the 40% inflation in 2016 at the cost and expense level.

- **Recurring Operating Income** grew by 7.3% and margin improved by 10 basis points to 1.4% in 2Q17 as a percentage of Net Revenues while was 1.8% in 1H17 as percentage of Net Revenues.

- **Recurring EBITDA** grew by 10.2% and margin improved by 30 basis points to 2.7% in 2Q17 and was 2.9% in 1H17 as a percentage of Net Revenues. Margins in Argentina reflected the effect of last year inflation in costs and expenditures and the weak growth of the top line below inflation that partially offset the strong contribution of the real estate business at adjusted EBITDA level.

III. Financial Performance at Holding Level



Net Debt at holding level

- **In 2Q17, the NFD at the holding** level closed at approximately COP$3.6 billion, representing a decrease of 12.2% versus the level in 2Q16, related to the cash centralization at the holding level and optimization of receivables collection, among others.

- Interest rates related to the Company´s debt were below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.

- The repo rate in 2Q17 of 6.25% was 125 bps lower than the one posted versus the same period last year (7.5%).

Cash at holding level

- **In 2Q17, the cash at the holding** level closed at approximately COP$894,000 M, representing an increase of 80.5% versus the level in 2Q16. The higher cash flow level by COP$399.000 M derived from mainly from WK improvements.

IV. International Strategy and Synergy Process

Company´s International Strategy and the Synergy Process Follow Up

- Synergies captured as of 2Q17 in value surpassed the level achieved in FY 2016 (USD$25M).

- **Grupo Éxito** confirms that the expected **run rate from synergies** should exceed initial guidance of USD$50 M in recurring gains in 2017 at consolidated level, derived from:

LatAm

- Joint negotiation in categories for indirect purchasing of items (shopping carts, baskets, plastic bags, among others).
- Exchange of best practises to reduce shrinkage in perishables.
- Joint commodity purchasing.

Brazil

- Execution of the textile project with the implementation in around 30 Extra Hiper stores in 2017.
- Aiming at 500 Aliados CompreBem by 2017 (236 YTD).

Colombia

- Surtimayorista reached its first year of operations, is already profitable and grew sales by 2.7 times per square meter versus the previous format. The positive result obtained from our cash and carry format led us to increase our expected store openings from 3 - as initially guided - to a total of 8 stores in 2017.

Uruguay & Argentina

- The Company continued its expansion plan in Uruguay and Argentina – mainly focused on opening of proximity formats.

V. Outlook

LatAm

Strategic Priorities

- LatAm integration with benefits at the recurrent operational profit level. Run rate benefits from synergies in 2017 exceeding USD$50 M through 18 initiatives across the 4 countries, mainly related to: the launch of a renewed loyalty program in Brazil; the exchange of best practices between Colombia and Brazil in supply chain to reduce shrinkage in perishables; and other synergies derived from the ongoing integration process between countries.

- The gradual decrease of interest rates in Colombia and Brazil may lower financial expenses and trigger consumption levels.

- Mid-term economic recovery expected in Colombia, Brazil and Argentina.

- Focus on cost and expense control activities.
- Expansion focus on high-return formats such as cash and carry in Brazil and Colombia.
- High potential from store conversions and renovations of premium stores.

Colombia

Strategic Priorities

- Grupo Éxito continues focusing on cost and expense control activities and in profitable expansion to maintain profitability.
- Strengthening the differentiation of the textile, the fresh model from Super Inter, allies, unbeatable and private label penetration to defend the Company´s market positioning and to improve sales volumes in the country.
- The recently announced loyalty program "Puntos Colombia" may improve the Company´s strength for traffic monetization in the near future and a high potential for optimizing Grupo Éxito´s intangible asset base.

Guidance

- Lower inflation and interest rates could favour demand for credit and a gradually a recovery of consumer expenditures from the second half of the year.
- A relief in the Company´s financial expenditure from lower repo rates should benefit the Net Income result in Colombia.
- Opening 25 to 30 stores in profitable formats mainly in mid-size cities to avoid cannibalization, including 8 cash and carry stores, for a sales expansion of nearly 35.000 square meters in 2017.
- Real estate expansion of Viva Malls will represent additional 120k sqm of GLA in 2018.
- Capex in Colombia around COP$300.000 M.

Brazil

Strategic Priorities

- Optimization of store portfolio by focusing on Assaí openings (6-8 stores) and conversions of Extra Hiper stores into Assaí (16 stores).

Guidance

- Colombian textile business model implemented in over 30 stores in Brazil by year-end.
- Aliados CompreBem to reach around 500 by year-end.
- Market share gains at Multivarejo and Assaí.
- Recurring EBITDA Margin around 5.5% in the food segment derived from higher profitability in Assaí and stability in Multivarejo.

- Capex: around R$1.2 billion.

Uruguay

Strategic Priorities

- To maintain solid margin levels and to continue strengthening market share.

Guidance:

- Expanding in high-return formats --- such with the opening of 10 to 15 Devoto Express stores.

Argentina

Strategic Priorities

- Strengthening the real estate business as the key business unit for the Company in the country.

Guidance

- To construct GLA of nearly 35.000 square meters in the next 2/3 years.

VI. Additional Information

Conference Call Details

Almacenes Éxito S.A. Cordially invites you to participate in its Second Quarter 2017 Earnings Conference Call

Date: Tuesday, August 15, 2017
Time: 10:00 a.m. Eastern Time
9:00 a.m. Colombia Time

To participate, please dial:
U.S. Toll Free 1 888 771 4371
Colombia Toll Free: 01 800 9 156 924
International (outside U.S. dial): +1 847.585.4405

Conference ID Number: 45335151

2Q17 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoÉxito.com.co under "Investors" or

http://event.onlineseminarsolutions.com/wcc/r/1475177-1/F95AAAA072A58CE1CEFCBAC08115A4EA

Upcoming Financial Publications

Third Quarter 2017 Earnings Release – November 14, 2017

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Company Description

Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in Latin America. The Company has clear competitive advantages derived from its strength in bricks and mortar and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads an e-commerce strategy and diversifies its revenues with a sound set of complementary businesses to enhance its retail offering.

In 2016, Consolidated Net Revenues totalled COP$51.6 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance and real estate with shopping malls in Colombia, Brazil and Argentina. The Company operates near to 1.600 stores: in Colombia with Grupo Éxito; in Brazil with Grupo Pão de Açucar; in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad. Grupo Éxito is also the e-commerce leader in Colombia with Éxito.com and carulla.com.

Grupo Éxito´s solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company´s hypermarkets lead under the Éxito, Extra, Geant and Libertad brands; in premium supermarkets under the Carulla, Pão de Açucar, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express and Minuto Pão de Açucar brands. In discount, the Company leads with Surtimax and Super Inter brands and in Cash and Carry with Assai and Surtimayorista.

Disclaimer

Consolidated statements of income as of June 30, 2016 include the effects of the restatement of the discontinued operation relevant to Via Varejo S.A. and Cnova N.V. for comparison purposes to 2017. They also include the effects of the restatement of the results of Companhia Brasileira de Distribuição – CBD, arising from the adjustment booked regarding the Cnova N.V investigation and the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control over Companhia Brasileira de Distribuição - CBD and of Libertad S.A., pursuant to IFRS 3 - Business combinations.

VII. Appendices

Notes:

- Numbers expressed in COP billion represent 1.000.000.000.000.
- Growth and variations expressed versus the same period last year, except when stated otherwise.

Glossary

- **Consolidated results:** includes Almacenes Éxito results with Colombian and international subsidiaries
- **Holding results:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Colombia results:** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Total Net Sales:** sales related to the retail business.
- **Other Revenues:** Revenues related to complementary businesses (real estate, insurance, financial services, transportation business unit, etc.) and other revenues.
- **Net Revenues:** Total revenues related to Total Net Sales and Other Revenues.
- **Recurring Operating Income (ROI):** Includes the Gross Profit adjusted by SG&A expenses and D&A.
- **EBIT:** Includes the Recurring Operating Income adjusted for the Other Non-Recurring Operational Income/Expense result.
- **Recurring EBITDA:** Measure of profitability that includes ROI adjusted for D&A.
- **EBITDA:** Measure of profitability that includes EBIT adjusted for D&A.
- **Net Income Group Share:** Net Income attributable to Grupo Éxito's Shareholders.
- **EPS:** Calculated on an entirely diluted basis.
- **Financial Result:** Impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt and other financial assets/liabilities.

Consolidated Financial Statements

1. Consolidated P&L

Consolidated Income Statement	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	13,053,737	11,678,137	11.8%	26,386,981	23,483,654	12.4%
Other Revenues	213,984	186,937	14.5%	406,653	361,935	12.4%
Net Revenues	**13,267,721**	**11,865,074**	**11.8%**	**26,793,634**	**23,845,589**	**12.4%**
Cost of Sales	-9,698,374	-8,862,032	9.4%	-19,986,340	-18,013,954	10.9%
% of Net Revenues	*-73.1%*	*-74.7%*		*-74.6%*	*-75.5%*	
Gross Profit	**3,569,347**	**3,003,042**	**18.9%**	**6,807,294**	**5,831,635**	**16.7%**
% of Net Revenues	*26.9%*	*25.3%*		*25.4%*	*24.5%*	
SG&A	-2,510,437	-2,307,080	8.8%	-5,074,179	-4,593,834	10.5%
% of Net Revenues	*-18.9%*	*-19.4%*		*-18.9%*	*-19.3%*	
Depreciation and Amortization	-245,382	-221,982	10.5%	-494,328	-420,750	17.5%
% of Net Revenues	*-1.8%*	*-1.9%*		*-1.8%*	*-1.8%*	
Total SG&A	**-2,755,819**	**-2,529,062**	**9.0%**	**-5,568,507**	**-5,014,584**	**11.0%**
% of Net Revenues	*-20.8%*	*-21.3%*		*-20.8%*	*-21.0%*	
Recurring Operating Income (ROI)	**813,528**	**473,980**	**71.6%**	**1,238,787**	**817,051**	**51.6%**
% of Net Revenues	*6.1%*	*4.0%*		*4.6%*	*3.4%*	
Non - Recurring income and expenses	-192,294	-131,123	46.7%	-197,180	-216,619	-9.0%
% of Net Revenues	*-1.4%*	*-1.1%*		*-0.7%*	*-0.9%*	
Operating Income (EBIT)	**621,235**	**342,858**	**81.2%**	**1,041,608**	**600,433**	**73.5%**
% of Net Revenues	*4.7%*	*2.9%*		*3.9%*	*2.5%*	
Net Financial Income	-280,043	-320,761	-12.7%	-560,099	-563,548	-0.6%
% of Net Revenues	*-2.1%*	*-2.7%*		*-2.1%*	*-2.4%*	
Income from associates & joint ventures	-12,946	17,814	N/A	-33,283	36,979	N/A
% of Net Revenues	*-0.1%*	*0.2%*		*-0.1%*	*0.2%*	
EBT	**328,246**	**39,911**	**N/A**	**448,226**	**73,864**	**N/A**
% of Net Revenues	*2.5%*	*0.3%*		*1.7%*	*0.3%*	
Income Tax	-42,200	-48,935	-13.8%	-95,473	-43,225	N/A
% of Net Revenues	*-0.3%*	*-0.4%*		*-0.4%*	*-0.2%*	
Net Income	**286,046**	**-9,024**	**N/A**	**352,753**	**30,639**	**N/A**
% of Net Revenues	*2.2%*	*-0.1%*		*1.3%*	*0.1%*	
Net Income of discontinued operations	-6,468	-408,538	-98.4%	116,707	-522,052	N/A
% of Net Revenues	*0.0%*	*-3.4%*		*0.4%*	*-2.2%*	
Non-controlling interests	-210,315	369,109	N/A	-407,790	443,720	N/A
% of Net Revenues	*-1.6%*	*3.1%*		*-1.5%*	*1.9%*	
Net income Group Share	**69,263**	**-48,453**	**N/A**	**61,670**	**-47,693**	**N/A**
% of Net Revenues	*0.5%*	*-0.4%*		*0.2%*	*-0.2%*	
Recurring EBITDA	**1,058,910**	**695,962**	**52.2%**	**1,733,115**	**1,237,801**	**40.0%**
% of Net Revenues	*8.0%*	*5.9%*		*6.5%*	*5.2%*	
EBITDA	**866,617**	**564,840**	**53.4%**	**1,535,936**	**1,021,183**	**50.4%**
% of Net Revenues	*6.5%*	*4.8%*		*5.7%*	*4.3%*	

2. Consolidated Balance Sheet

Consolidated Balance Sheet	Jun 2017	Dec 2016	Var %
ASSETS	58,625,795	62,497,566	-6.2%
Current Assets	**28,157,876**	**32,644,699**	**-13.7%**
Cash & Cash Equivalents	3,366,152	6,117,844	-45.0%
Inventories	5,749,105	5,778,173	-0.5%
Accounts receivable	1,001,444	1,132,750	-11.6%
Assets for taxes	608,039	891,790	-31.8%
Non-current assets held for sale	17,057,663	18,429,787	-7.4%
Others	375,473	294,355	27.6%
Non-current Assets	**30,467,919**	**29,852,867**	**2.1%**
Goodwill	5,668,921	5,616,136	0.9%
Other intangible assets	5,644,537	5,663,422	-0.3%
Property, plant and equipment	12,096,870	12,256,656	-1.3%
Investment Properties	1,945,025	1,843,593	5.5%
Investments in associates and JVs	925,629	1,068,087	-13.3%
Deferred tax assets	1,560,137	1,456,866	7.1%
Assets for taxes	1,178,457	581,947	102.5%
Others	1,448,343	1,366,160	6.0%

Consolidated Balance Sheet	Jun 2017	Dec 2016	Var %
LIABILITIES	38,914,310	43,386,357	-10.3%
Current Liabilities	**25,734,562**	**30,870,203**	**-16.6%**
Trade Payables	8,936,032	11,537,028	-22.5%
Borrowing-Short Term	2,709,147	2,963,111	-8.6%
Other financial liabilities	199,847	805,413	-75.2%
Non-current liabilities held for sale	13,000,072	14,592,207	-10.9%
Liabillities for taxes	425,948	320,023	33.1%
Others	463,516	652,421	-29.0%
Non-current Liabilities	**13,179,748**	**12,516,154**	**5.3%**
Trade Payables	52,560	42,357	24.1%
Borrowing-Long Term	4,151,335	4,354,879	-4.7%
Other provisions	2,448,618	2,706,629	-9.5%
Deferred tax liabilities	2,905,416	2,965,586	-2.0%
Liabillities for taxes	723,728	502,452	44.0%
Others	2,898,091	1,944,251	49.1%
Shareholder´s Equity	19,711,485	19,111,209	3.1%
Non-controlling interests	11,856,099	11,389,522	4.1%
Shareholder´s Equity	7,855,386	7,721,687	1.7%

3. Consolidated Cash Flow

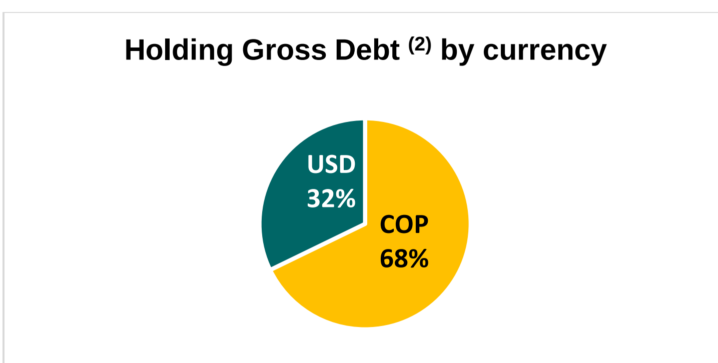
Summary Consolidated Cash Flow Statetement (in millions of COP)	1H17	1H16	% Var
Profit (loss)	**469,460**	**- 491,413**	**-195.53%**
Adjustment to reconciliate Net Income	- 4,269,896	- 6,401,758	-33.3%
Cash Net provided (used) in Operating Activities	- 3,735,445	- 7,028,641	-46.9%
Cash Net provided (used) in Invesmtent Activities	- 842,835	- 665,048	26.7%
Cash net provided (used) in Financing Activities	- 1,189,732	1,055,391	-212.7%
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**- 5,768,012**	**- 6,638,298**	**-13.11%**
Effects on FX changes on cash and Cash equivalents	- 2,931	746,486	-100.4%
Increase (decresase) Net of cash and cash equivalents	**- 5,770,943**	**- 5,891,812**	**-2.05%**
Ending Balance of Cash of Non-Current Assets held for sale	3,710,833	-	
Opening Balance of Cash and cash equivalents	**6,117,844**	**10,068,717**	**-39.24%**
Ending Balance of Cash of Non-Current Assets held for sale	691,582	-	
Ending Balance of Cash and cash equivalents	**3,366,152**	**4,176,905**	**-19.41%**

4. Debt by Country- Currency and Maturity

Net debt breakdown by country

30 June 2017, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,083,714	390,523	1,382,243	52,593	2,909,074
Long-term debt	3,572,423	- 0	3,364,779	-	6,937,203
Total gross debt (1)	**4,656,138**	**390,523**	**4,747,022**	**52,593**	**9,846,276**
Cash and cash equivalents	1,060,055	99,912	2,186,112	20,072	3,366,152
Net debt	**3,596,083**	**290,611**	**2,560,910**	**32,522**	**6,480,125**

(1) Debt without contingent warranties and letters of credit



(2) Debt composed of the mains loans, without accounting adjustments.

Holding Gross debt by maturity

30 June 2017, (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	30/06/2017 (3)
Long term	1,850,000	Floating	August 2025	1,655,010
Mid term COP	838,000	Floating	December 2020	838,000
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,367,217	Floating	December 2018	1,367,217
Revolving credit facility - Syndicated	500,000	Floating	August 2018	300,000
Revolving credit facility - Bilateral	100,000	Floating	August 2018	100,000
Short term - Bilateral USD	82,033	Floating	August 2017 (4)	82,033
Total gross debt	**4,895,630**			**4,500,640**

(3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of june 30th, 2017 (3,038,26)

(4) With option to extend up to 18 months

5. P&L and Capex by Country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	**2Q17**	**2Q17**	**2Q17**	**2Q17**	**2Q17**
Net Revenues	2,643,235	9,687,902	610,101	330,401	13,267,721
Gross Profit	647,472	2,614,471	201,965	106,307	3,569,347
% Net Revenues	*24.5%*	*27.0%*	*33.1%*	*32.2%*	26.9%
SG&A Expenses	-524,148	-1,727,062	-162,588	-97,507	-2,510,437
% Net Revenues	*-19.8%*	*-17.8%*	*-26.6%*	*-29.5%*	*-18.9%*
Depreciation and Amortization	-61,021	-174,163	-6,163	-4,035	-245,382
Total SG&A	-585,169	-1,901,225	-168,751	-101,542	-2,755,819
% Net Revenues	*-22.1%*	*-19.6%*	*-27.7%*	*-30.7%*	*-20.8%*
Recurring Operating Income	62,303	713,246	33,214	4,765	813,528
% Net Revenues	*2.4%*	*7.4%*	*5.4%*	*1.4%*	*6.1%*
Non-Recurring Income and Expenses	-16,832	-176,834	382	990	-192,294
Operating Income (EBIT)	45,471	536,412	33,596	5,756	621,235
% Net Revenues	*1.7%*	*5.5%*	*5.5%*	*1.7%*	*4.7%*
Recurring EBITDA	123,324	887,409	39,377	8,800	1,058,910
% Net Revenues	*4.7%*	*9.2%*	*6.5%*	*2.7%*	*8.0%*
Non- Recurring EBITDA	106,492	710,575	39,759	9,791	866,617
% Net Revenues	*4.0%*	*7.3%*	*6.5%*	*3.0%*	*6.5%*
Net Financial Income	-104,818	-171,197	2,223	-6,251	-280,043

CAPEX					
In COP	84,703	293,179	11,723	9,913	399,519
In Local Currency	84,703	319	114	53	

Note: Consolidated figures include eliminations and adjustments

6. SOTP Analysis

(COP Million)	LTM net revenues(1)	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter)(2)	Éxito stake	Market Value of the Stake(3)
Colombia	11,321,710	752,847	515,354	-3,596,083	100%	
Brazil	43,924,220	2,492,019	1,764,465	-2,560,910	18.71%	2,990,040
Uruguay	2,515,676	189,995	167,614	-290,611	62.5%-100%(4)	
Argentina	1,404,714	66,123	51,356	-32,522	100%	
Total	59,166,320	3,500,984	2,498,789	-6,480,125		

(1) Does not include Intercompany eliminations
(2) Gross Debt (Without contigent warranties and letters of credit) - Cash
(3) Market Capitalization of GPA as at 30/06/2017
(4) Éxito Owns 100% of Devoto and 62.5% of Disco

7. Almacenes Éxito P&L

	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/1H16
Net Revenues	**2,593,084**	**2,643,907**	-1.9%	**5,242,734**	**5,360,356**	-2.2%
Gross Profit	**607,741**	**642,367**	-5.4%	**1,252,335**	**1,278,932**	-2.1%
Gross Margin	*23.4%*	*24.3%*		*23.9%*	*23.9%*	
SG&A expenses	**-579,511**	**-535,536**	8.2%	**-1,152,033**	**-1,084,970**	6.2%
SG&A/Net Revenues	*-22.3%*	*-20.3%*		*-22.0%*	*-20.2%*	
Recurring Operating Income	**28,230**	**106,831**	-73.6%	**100,302**	**193,962**	-48.3%
Recurring Operating margin	*1.1%*	*4.0%*		*1.9%*	*3.6%*	
Operating Income (Ebit)	**15,394**	**109,487**	-85.9%	**52,940**	**137,083**	-61.4%
Operating margin	*0.6%*	*4.1%*		*1.0%*	*2.6%*	
Net Income	**69,263**	**-45,635**	N/A	**61,670**	**-44,688**	N/A
Net margin	*2.7%*	*-1.7%*		*1.2%*	*-0.8%*	
Recurring EBITDA	**81,155**	**165,140**	-50.9%	**206,787**	**306,477**	-32.5%
Recurring EBITDA margin	*3.1%*	*6.2%*		*3.9%*	*5.7%*	
EBITDA	**68,319**	**167,796**	-59.3%	**159,425**	**249,598**	-36.1%
EBITDA margin	*2.6%*	*6.3%*		*3.0%*	*9.4%*	

- Quarterly **Net Revenues** decreased by 1.9% in 2Q17 and by 2.2% in 1H17. Net sales reflected the weak consumption and the inflation deceleration trend especially in food (14.3% in 2Q16 to 1.4% in 2Q17). **Other revenues** represented 3.5% as percentage of Net Revenues in 2Q17 and posted a 9.2% increase mainly stemmed from the strong performance of the real estate business.

- **Gross Margin** levels benefited by efforts to improve productivity mainly from lower shrinkage levels and higher contribution of real estate that were offset by a non-comparable basis derived from an asset sale and a fee paid to Éxito in 2Q16 from the cancelation of the agreement with Ripley. Besides, revenues from the financial business have reduced significantly versus last year, reflecting the country´s weak consumption and indebtedness trend YTD.

- **SG&A** expenses reflected higher inflation in 2016 (5.75%) versus the trend YTD (3.99%) that affected the base of expenses in 2017 as well as the minimum wage increase above inflation of 7%.

- **Recurring Operating Margin** and **Recurring EBITDA margin** reflected the weak top line performance and higher expenditure levels derived from an inflation deceleration.

8. Almacenes Éxito Balance Sheet

Balance Sheet	Jun 2017	Dec 2016	Var %
ASSETS	15,451,280	15,450,108	0.0%
Current Assets	**2,503,470**	**2,695,276**	**-7.1%**
Cash & Cash Equivalents	894,349	1,098,825	-18.6%
Inventories	1,217,439	1,077,659	13.0%
Accounts receivable	145,195	183,330	-20.8%
Assets for taxes	85,561	191,292	-55.3%
Others	160,926	144,170	11.6%
Non-current Assets	**12,947,810**	**12,754,832**	**1.5%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	165,809	174,413	-4.9%
Property, plant and equipment	2,444,465	2,497,016	-2.1%
Investment Properties	418,939	312,047	34.3%
Investments in associates and JVs	8,358,085	8,207,810	1.8%
Others	107,435	110,469	-2.7%

Balance Sheet	Jun 2017	Dec 2016	Var %
LIABILITIES	7,595,894	7,728,421	-1.7%
Current Liabilities	**3,909,989**	**3,930,675**	**-0.5%**
Trade Payables	2,430,372	2,968,282	-18.1%
Borrowing-Short Term	1,029,832	469,362	119.4%
Other financial liabilities	33,667	87,457	-61.5%
Liabillities for taxes	38,115	43,920	-13.2%
Others	378,003	361,654	4.5%
Non-current Liabilities	**3,685,905**	**3,797,746**	**-2.9%**
Trade Payables	3,502,533	3,499,454	0.1%
Other provisions	21,240	23,093	-8.0%
Deferred tax liabilities	75,027	201,049	-62.7%
Others	87,105	74,150	17.5%
Shareholder´s Equity	7,855,386	7,721,687	1.7%

9. Financial indicators

	Indicators at Consolidated level		Indicators at Holding level	
	June 2017	December 2016	June 2017	Diciembre 2016
Assets/Liabilities	1.51	1.44	2.03	2.00
Liquidity (Current assets/Current Liabilities	1.09	1.06	0.64	0.69

10. Store Number and Sales Area

Number of stores, selling area	Stores	Selling Area (sq m)
Colombia		
Éxito	263	633,876
Carulla	100	84,962
Surtimax	137	77,303
Super Inter	67	61,425
Surtimayorista	1	2,093
Total Colombia	**568**	**859,659**
Uruguay		
Devoto	50	37,659
Disco	29	31,446
Geant	2	16,439
Total Uruguay	**81**	**85,544**
Brazil		
Pao de Acucar	185	238,397
Extra hiper	119	726,831
Extra super	194	222,148
Minimercado Extra	197	49,932
Minuto Pao de Acucar	79	18,723
Assaí	110	438,859
Total Brazil	**884**	**1,694,890**
Argentina		
Libertad	15	107,251
Mini Libertad	15	2,446
Total Argentina	**30**	**109,697**
TOTAL	**1,563**	**2,749,790**

Note on Forward-Looking Statements

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.
These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.
The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

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