



2Q18 Financial Results

Aug 15, 2018

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- **2Q18 Financial and Operating Highlights**
- **Performance by Country**
- **Financial Results**
- **International Strategy Follow-Up**
- **Q&A Session**

2Q18 Financial and Operating Highlights



Margin Growth from Improved Operating Performance at all Business Units

Financial Highlights:

- ✓ Consolidated Net Revenue rose +8.7% ⁽¹⁾ driven by sales growth at all countries and the strong 42.8% ⁽¹⁾ Other Revenue growth
- ✓ Recurring EBITDA margin gained 70 bps to 5.6% ⁽²⁾
- ✓ Net Group Share rose 71.8% and reached a profit of COP\$119,004 M in 2Q18

Operating Highlights:

- ✓ Top line growth in local currency and operational efficiencies, drove the solid margin performance in all operations
- ✓ Consolidated CAPEX COP\$873,293 M in 2Q18 (53% expansion)
- ✓ Puntos Colombia pilot launched in Pereira in 2Q18 (full operation began on August 1, 2018)

Synergy Plan:

- ✓ Synergy plan on track to reach an annual run rate of USD120 M by the end of 2018

Debt Structure:

- ✓ Credit facility received at Segisor to reduce the indebtedness at holding level

Sustainability Achievements:

- ✓ Recognition as 1 of the 13 “Active Anticorruption Companies” by the Transparency Office of the Presidency
- ✓ Recognition to the Best Company’s Sustainability Strategy and Anti-corruption Practices by ANDESCO ⁽³⁾, in the the category of “Best Large Company from Another Sector in Colombia”

(1) Excluding the negative FX effect of 10.7% at Net Revenue and of 11.4% at Recurring EBITDA levels. (2) Excluding the tax credits effect from Brazil. (3) National Association of Utility and Communication Companies (Asociación Nacional de Empresas de Servicios Públicos y Comunicaciones).

2Q18 Financial and Operating Highlights

Margin Growth from Improved Operating Performance at all Business Units

Expansion Activities:

- ✓ **Consolidated CAPEX:** COP\$873,293 M in 2Q18 (53% expansion)
 - **CAPEX Colombia:** COP\$143,815 M (50% in real estate including Viva Envigado and Viva Tunja)
- ✓ **Food Retail Expansion**
 - Colombia: 13 openings in 2Q18 (5 from conversions); 53 openings in LTM
 - Brazil: 1 Éxito and 2 Super Inter stores and 4 Surtimayorista from conversions
 - Uruguay: 3 Assaí store (1 from conversion)
- Total Stores 2Q18:** 1,556 (Col: 559, Bra ⁽¹⁾: 881, Uru: 87, Arg: 29)
- Total Area:** 2.8 M sqm
- ✓ **Real Estate Expansion**
 - Colombia: Completion Viva Envigado (92%) and Viva Tunja (80%), to open by 4Q18



Surtimayorista
Autopista Sur



Viva Envigado

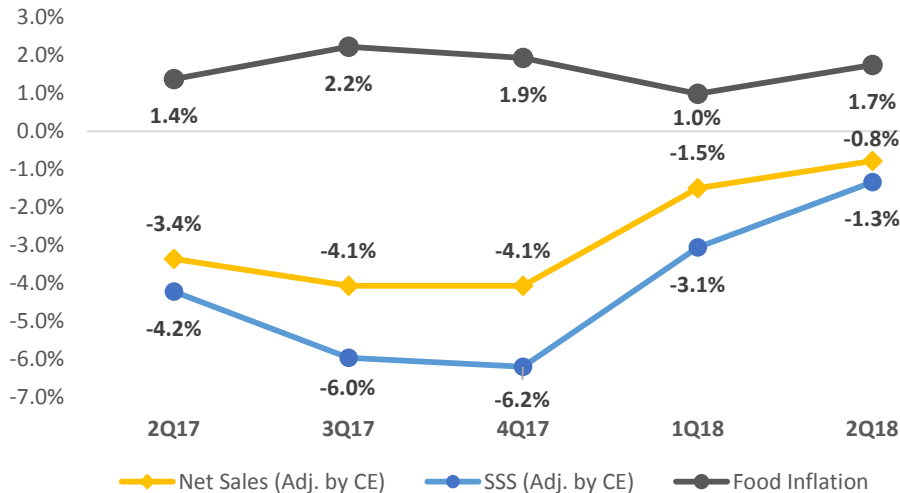
(1) Total stores in Brazil do not include pharmacies, gas stations or stores from the discontinued business unit of Via Varejo. Note: Total stores do not include "Allies" in Colombia or in Brazil.

2Q18 Net Sales Performance: Colombia

Sequential improvement in Net Sales ⁽¹⁾ and SSS ⁽¹⁾

In COP M	2Q18			Adjusted by calendar ⁽¹⁾		1H18			Adjusted by calendar ⁽¹⁾	
	Net Sales	% Var. Net Sales	%Var. SSS	% Var. Total	% Var. SSS	Net Sales	Var. Net Sales	Var. SSS	Var. Net Sales	Var. SSS
Total Colombia	2,532,112	0.8%	0.2%	-0.8%	-1.3%	5,107,929	-0.1%	-1.1%	-1.1%	-2.1%
Éxito	1,712,440	1.2%	1.2%	-1.3%	-1.3%	3,481,553	0.2%	-0.4%	-1.2%	-1.8%
Carulla	368,628	0.5%	0.4%	0.8%	0.7%	730,472	-0.3%	-0.3%	-0.5%	-0.5%
SM & SI ⁽²⁾	336,529	-9.2%	-10.7%	-8.9%	-10.4%	685,365	-8.8%	-9.7%	-8.9%	-9.8%
B2B ⁽³⁾ + Other	114,515	36.5%	48.1%	36.5%	48.1%	210,539	33.8%	43.7%	33.8%	43.7%

Éxito Net Sales & SSS trend vs Food Inflation



Sequential top line improvement from:

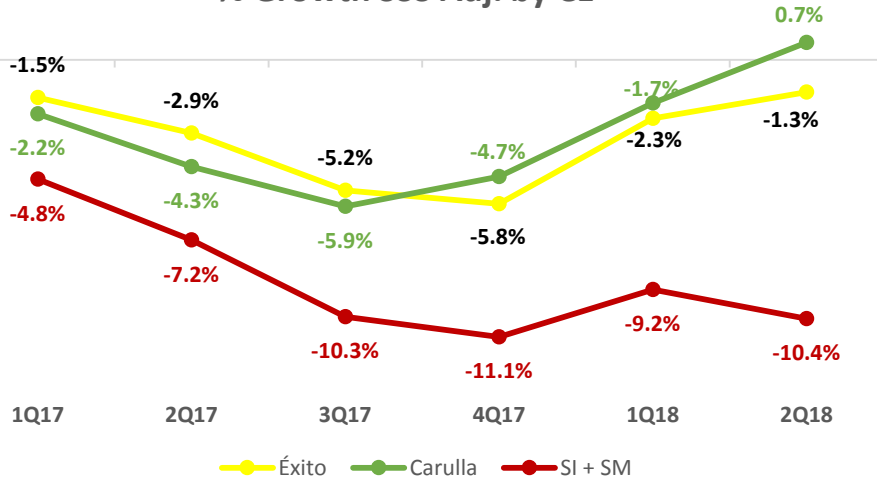
- ✓ Higher share of the non-food category (28% +230bp)
- ✓ Solid performance from Omni-channel in 2Q18 (+26%)
- ✓ Strong sales (+62.5%) and SSS (+48.1%) growth at Surtimayorista
- ✓ Solid contribution from 22 stores opened in the LTM

(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of 1.5% in 2Q18 and of 1.0% in 1H18. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Sales from Surtimayorista, Allies, Institutional and 3rd party sellers.

2Q18 Net Sales Performance: Colombia

Sequential improvement in Net Sales ⁽¹⁾ and SSS ⁽¹⁾

% Growth SSS Adj. by CE



Éxito:

- ✓ Sales trend improvement in the last 2 quarters
- ✓ Improved performance in all regions
- ✓ Growth of the non-food categories, home, textile and electronics, driven by the FIFA World Cup effect

Carulla:

- ✓ Sales trend improvement in the last 3 quarters
- ✓ Solid sales performance in Cali and the Coffee region
- ✓ Strong improvement in Bogotá driven by the Fresh Market model
- ✓ Fresh Market stores grew sales by 10.2% in June when all 3 were operating

Surtimax & Super Inter:

- ✓ Top line affected by strong deflation (-7.7%) in key categories (oil, sugar and rice) and a strong non-profitable expansion from segment competitors
- ✓ Clear strategies to improve trend focus on pricing, loyalty activities, product assortment and logistics

B2B and Other ⁽³⁾:

- ✓ Increased contribution to sales **(+120 bps)** to **4.5%**
- ✓ SSS **+48.1%** ⁽¹⁾
- ✓ Surtimayorista:
 - 62.5% sales growth
 - 4 stores opened in 2Q18 to 12 stores in the LTM
 - Positive EBITDA margins and solid returns
 - 2x sales after conversions

(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of 1.5% in 2Q18 and of 1.0% in 1H18. (2) SM & SMax: Surtimax and Super Inter brands. (3) B2B & Other: sales from Surtimayorista, Allies, Institutional and 3rd party sellers.

Fresh Market Concept



- **Innovation** of Carulla's fresh category
- **Quality**, differentiation and service
- **Double-digit** sales growth after model implementation


Carulla Pepe Sierra

- ✓ **Over 26k SKU's**
- ✓ **Coffee and chocolate experiences**
- ✓ **Dry aged meat**
- ✓ **Wood oven organic pizza**
- ✓ **Artisan bakery**

Loyalty Program: “Puntos Colombia”



Loyalty as one of the main differentiators in the market

- 14.8 M clients enrolled versus 10 M initially expected
- Launched in August 1st, 2018, the largest ecosystem of point issuances and redemptions in Colombia.
- First true coalition program formed by a retailer and a bank in Latam, with market leaders: Grupo Éxito and Grupo Bancolombia.

- High potential for data monetization: transactional information, consumption data and marketing campaigns.
- An Every Day positioning to increase relevancy and usage amidst diverse categories: Supermarkets & shopping, Fast food, restaurants & entertainment, Fuel, Credit cards
- A robust travel category:
 - ✓ +300 Airlines - +300,000 hotels worldwide - 50,000 rental car offices and destination activities.
- Payment options with points or jointly with cash

Omni-channel Strategy

30% sales growth in 1H18
COP 159,000 M



2Q18 Net Sales Performance: Brazil

Net sales growth driven by Multivarejo recovery and consistent Assaí performance

In COP M	2Q18			Adjusted by calendar ⁽¹⁾		1H18			Adjusted by calendar ⁽¹⁾	
	Net Sales	% Var. Net Sales	%Var. SSS	% Var. Total	% Var. SSS	Net Sales	Var. Net Sales	Var. SSS	Var. Net Sales	Var. SSS
Total Brazil	9,204,787	10.4%	3.9%	11.9%	5.4%	19,124,624	9.0%	4.2%	8.8%	4.0%

- Assaí ⁽¹⁾:

- ✓ **Net Sales +23.5%** ⁽¹⁾ **SSS +4.7%** ⁽¹⁾ benefited by volume gains and maturity of **21 stores opened** during the LTM and despite food deflation
- ✓ **44.8% of Brazil food business** net sales
- ✓ **+200 bps** of market share gains ⁽²⁾

- Multivarejo ⁽¹⁾:

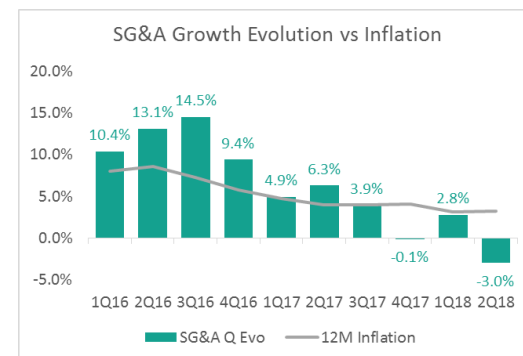
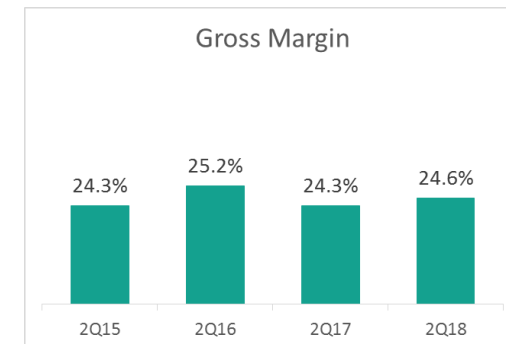
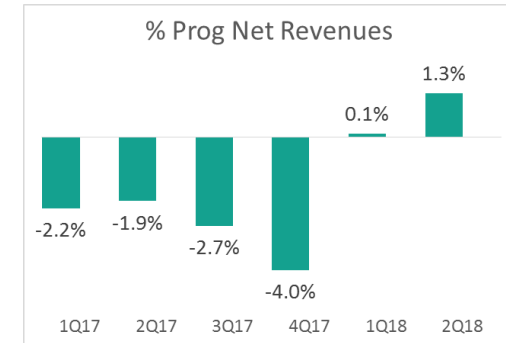
- ✓ **Positive trend** at all banners from **digital transformation**, **loyalty activities** and **differentiated commercial strategies**
- ✓ **SSS market share gains +100 bps** ⁽²⁾
- ✓ Ongoing **digital transformation strategy**

(1) Variations in sales and SSS in local currency include the effect of conversions and the calendar effect adjustment of 1.4 in 2Q18 and 0.2% in 1H18%. Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation. (2) Reported by Nielsen.

2Q18 Operating Results: Colombia⁽¹⁾

Operating margin improved by 120 bps from controlled cost and expenditure and top line recovery

Colombia	2Q18	2Q17	2Q18/17	1H18	1H17	1H18/17
	In COP M	In COP M		In COP M	In COP M	
Net Sales	2,532,112	2,513,016	0.8%	5,107,929	5,115,122	-0.1%
Other Revenue	146,280	130,219	12.3%	269,650	224,255	20.2%
Net Revenue	2,678,392	2,643,235	1.3%	5,377,579	5,339,377	0.7%
Gross Profit	659,525	643,485	2.5%	1,314,547	1,323,545	-0.7%
<i>Gross Margin</i>	<i>24.6%</i>	<i>24.3%</i>		<i>24.4%</i>	<i>24.8%</i>	
SG&A Expense	-563,701	-581,182	-3.0%	-1,171,143	-1,172,306	-0.1%
<i>SG&A Expense/Net Revenue</i>	<i>-21.0%</i>	<i>-22.0%</i>		<i>-21.8%</i>	<i>-22.0%</i>	
Recurring Operating Income (ROI)	95,824	62,303	53.8%	143,404	151,239	-5.2%
<i>Recurring Operating margin</i>	<i>3.6%</i>	<i>2.4%</i>		<i>2.7%</i>	<i>2.8%</i>	
Recurring EBITDA	154,908	123,324	25.6%	262,217	273,509	-4.1%
<i>Recurring EBITDA margin</i>	<i>5.8%</i>	<i>4.7%</i>		<i>4.9%</i>	<i>5.1%</i>	



- ✓ **Top line growth** driven by **Net Sales recovery** and **strong contribution** from **real estate** and the **financial businesses**.
- ✓ **Gross margin** rose from volume effect, lower shrinkage and contribution from complementary businesses.
- ✓ **SGA expense** reduced 100 bps as % of Net Revenue, from processes simplification, lower rental expense and FTE optimization.
- ✓ **Recurring EBITDA margin** expanded 110 bps from top line growth and improved productivity.

(1) The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. Differences in the 2Q17 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes.

2Q18 Operating Results: Brazil

Higher profitability from solid growth at Assaí and operational improvements at Multivarejo

Brazil	2Q18	2Q17	2Q18/17	1H18	1H17	1H18/17
	In COP M	In COP M		In COP M	In COP M	
Food Segment						
Net Sales	9,204,787	9,620,287	-4.3%	19,124,624	19,362,595	-1.2%
Other Revenue	112,774	67,615	66.8%	190,238	135,218	40.7%
Net Revenue	9,317,561	9,687,902	-3.8%	19,314,862	19,497,813	-0.9%
Gross Profit	2,471,670	2,672,335	-7.5%	4,716,727	4,920,790	-4.1%
<i>Gross margin</i>	<i>26.5%</i>	<i>27.6%</i>		<i>24.4%</i>	<i>25.2%</i>	
SG&A Expense	-1,775,461	-1,959,088	-9.4%	-3,704,634	-3,939,262	-6.0%
<i>SG&A expense/net revenue</i>	<i>-19.1%</i>	<i>-20.2%</i>		<i>-19.2%</i>	<i>-20.2%</i>	
Recurring Operating Income (ROI)	696,209	713,247	-2.4%	1,012,093	981,528	3.1%
<i>Recurring operating margin</i>	<i>7.5%</i>	<i>7.4%</i>		<i>5.2%</i>	<i>5.0%</i>	
Recurring EBITDA	862,267	887,410	-2.8%	1,364,334	1,333,366	2.3%
<i>Recurring EBITDA margin</i>	<i>9.3%</i>	<i>9.2%</i>		<i>7.1%</i>	<i>6.8%</i>	
Gross Profit excluding adjustment ⁽¹⁾	2,125,783	2,261,516	-6.0%	4,370,840	4,509,971	-3.1%
<i>Gross margin excluding adjustment</i>	<i>22.8%</i>	<i>23.3%</i>		<i>22.6%</i>	<i>23.1%</i>	
Recurring EBITDA excluding adjustment ⁽¹⁾	516,380	476,591	8.3%	1,018,447	922,547	10.4%
<i>Recurring EBITDA margin excluding adjustment</i>	<i>5.5%</i>	<i>4.9%</i>		<i>5.3%</i>	<i>4.7%</i>	

Results in COP affected by a negative 12.9% FX effect

- ✓ **Top line +10.4% ⁽²⁾** mainly from **strong Assaí performance** (+23.5%) and the **faster growth** at **Multivarejo**.
- ✓ **Gross Margin** decreased 50 bps to 22.8% ⁽¹⁾ from a stable level at Multivarejo and Assaí performance driven by expansion, store maturity and positive effect from conversions.
- ✓ **Recurring EBITDA margin** rose 60 bps to 5.5% ⁽¹⁾ from solid top line evolution and greater operational efficiency at Multivarejo and store maturity at Assaí.

(1) Data excluding the tax credits effect. (2) Variations in local currency include the effect of conversions.

Note: Brazil's food figures include: Multivarejo and Assaí; Via Varejo S.A is not included and classified as discontinued operation. Differences in the 2Q17 base versus the one reported in 2017, are associated to reclassification done for comparison purposes.

2Q18 Net Sales & Operating Results: Uruguay

Solid top line ⁽¹⁾⁽³⁾ and margin growth from efficiency gains

Uruguay	2Q18	2Q17	2Q18/17	1H18	1H17	1H18/17
	In COP M	In COP M		In COP M	In COP M	
Net Sales	580,821	603,961	-3.8%	1,290,126	1,272,338	1.4%
Other Revenue	6,458	6,140	5.2%	12,205	11,264	8.4%
Net Revenue	587,279	610,101	-3.7%	1,302,331	1,283,602	1.5%
Gross Profit	197,977	201,965	-2.0%	446,755	434,779	2.8%
<i>Gross margin</i>	33.7%	33.1%		34.3%	33.9%	
SG&A Expense	-164,359	-168,751	-2.6%	-343,951	-340,776	0.9%
<i>SG&A expense/net revenue</i>	-28.0%	-27.7%		-26.4%	-26.5%	
Recurring Operating Income (ROI)	33,618	33,214	1.2%	102,804	94,003	9.4%
<i>Recurring operating margin</i>	5.7%	5.4%		7.9%	7.3%	
Recurring EBITDA	40,057	39,377	1.7%	115,772	106,280	8.9%
<i>Recurring EBITDA margin</i>	6.8%	6.5%		8.9%	8.3%	

Results in COP affected by a negative 9.0% FX effect

- ✓ **Net Sales⁽¹⁾⁽²⁾ and SSS⁽¹⁾⁽²⁾ +6.2%** driven by the solid performance of the Disco banner and the non-food category driven by the world cup effect at Geant stores.
- ✓ **Gross margin** growth from optimization efforts on shrinkage levels and improved cost control activities.
- ✓ **Recurring EBITDA margin** gained 30 bps from solid top line and cost efficiencies.

2Q18 Net Sales & Operating Results: Argentina

Libertad outperformed the market and improved productivity by 40 bps

Argentina	2Q18	2Q17	2Q18/17	1H18	1H17	1H18/17
	In COP M	In COP M		In COP M	In COP M	
Net Sales	281,820	319,385	-11.8%	596,629	640,867	-6.9%
Other Revenue	17,933	20,563	-12.8%	36,942	37,743	-2.1%
Net Revenue	299,753	339,948	-11.8%	633,571	678,610	-6.6%
Gross Profit	104,267	115,854	-10.0%	217,399	232,933	-6.7%
<i>Gross margin</i>	34.8%	34.1%		34.3%	34.3%	
SG&A Expense	-98,793	-111,089	-11.1%	-207,020	-220,915	-6.3%
<i>SG&A expense/net revenue</i>	-33.0%	-32.7%		-32.7%	-32.6%	
Recurring Operating Income (ROI)	5,474	4,765	14.9%	10,379	12,018	-13.6%
<i>Recurring operating margin</i>	1.8%	1.4%		1.6%	1.8%	
Recurring EBITDA	8,854	8,800	0.6%	17,368	19,961	-13.0%
<i>Recurring EBITDA margin</i>	3.0%	2.6%		2.7%	2.9%	

Results in COP affected by a negative 34% FX effect

- ✓ **Net Sales** ⁽¹⁾ ⁽²⁾ and **SSS** ⁽¹⁾ ⁽²⁾ **+34.6%** growth driven mainly by electronics (+86%) from solid customer response to commercial strategies and the positive effect from the FIFA World cup.
- ✓ **Gross Margin** grew 70 bps from the contribution of real estate, improved logistics and lower shrinkage levels.
- ✓ **Recurring EBITDA margin** improved 40 bps from operational efficiencies and cost and expense dilution from solid top line growth .

(1) Variations in local currency (2) Data adjusted for the calendar effect (3) Data excludes the negative FX effect of 34.0%.

2Q18 Consolidated Financial Results



Top Line and Improved Operating and EBITDA Margins at all Business Units

Consolidated Income Statement	2Q18	2Q17	%Var	1H18	1H17	%Var
	In COP M	In COP M		In COP M	In COP M	
Net Sales	12,598,247	13,053,737	-3.5%	26,117,317	26,386,981	-1.0%
Other Revenue	282,343	213,984	31.9%	507,061	406,653	24.7%
Net Revenue	12,880,590	13,267,721	-2.9%	26,624,378	26,793,634	-0.6%
Gross Profit <i>Gross margin</i>	3,432,313 26.6%	3,623,224 27.3%	-5.3%	6,693,536 25.1%	6,910,494 25.8%	-3.1%
SG&A Expense <i>SG&A expense/net revenue</i>	-2,601,188 -20.2%	-2,809,695 -21.2%	-7.4%	-5,424,856 -20.4%	-5,671,706 -21.2%	-4.4%
Recurring Operating Income (ROI) <i>Recurring operating margin</i>	831,125 6.5%	813,529 6.1%	2.2%	1,268,680 4.8%	1,238,788 4.6%	2.4%
Net Group Share Result <i>Net margin</i>	119,004 0.9%	69,263 0.5%	71.8%	128,988 0.5%	61,670 0.2%	109.2%
Recurring EBITDA <i>Recurring EBITDA margin</i>	1,066,086 8.3%	1,058,911 8.0%	0.7%	1,759,691 6.6%	1,733,116 6.5%	1.5%
Gross Profit excluding adjustment ⁽¹⁾ <i>Gross margin excluding adjustment</i>	3,086,426 24.0%	3,212,405 24.2%	-3.9%	6,347,649 23.8%	6,499,675 24.3%	-2.3%
Recurring EBITDA excluding adjustment ⁽¹⁾ <i>Recurring EBITDA margin excluding adjustment</i>	720,199 5.6%	648,092 4.9%	11.1%	1,413,804 5.3%	1,322,297 4.9%	6.9%

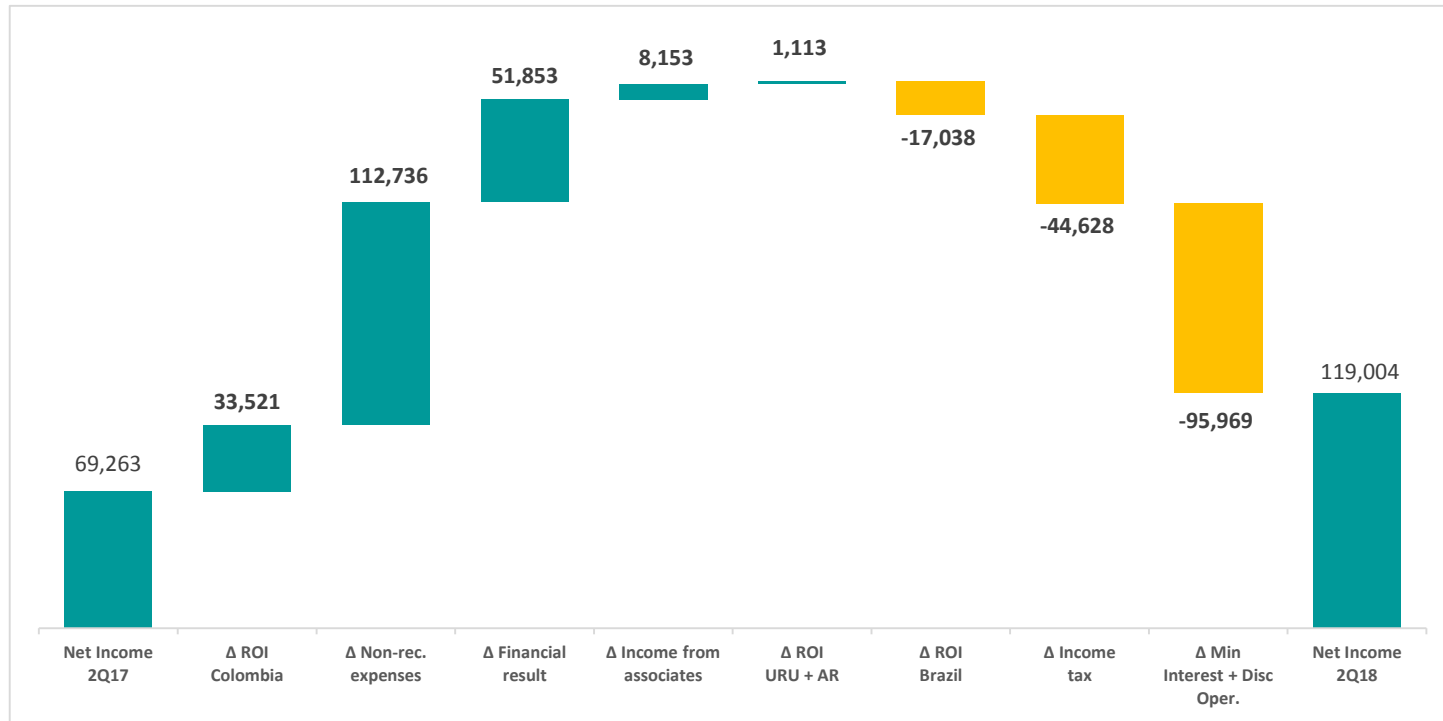
Results in COP affected by a negative 10.7% FX effect at top line

- ✓ **Net Sales (+8.1% ⁽²⁾)** driven by growth in **all countries** and **LTM expansion** in the region (53 stores).
- ✓ **Net Revenue (+8.7% ⁽²⁾)** benefited from the **strong contribution** of **complementary businesses (+42.8% ⁽²⁾)**.
- ✓ **Recurring EBITDA** margin grew 70 bps ⁽¹⁾ from operational efficiencies across all operations, mainly Bra and Col.
- ✓ **Net Income** grew 71.8% to COP\$119,004 M in 2Q18 compared to COP\$69,263 M in 2Q17.

(1) Data excluding the tax credits effect. (2) Data excludes the negative FX effect of 10.7% at top line and of 11.4% at recurring EBITDA level. Note: Data does not include Via Varejo S.A. (classified as discontinued operation). Differences in the 2Q17 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes.

Group Share Net Result

Net Income reflected financial and operational efficiencies across the region



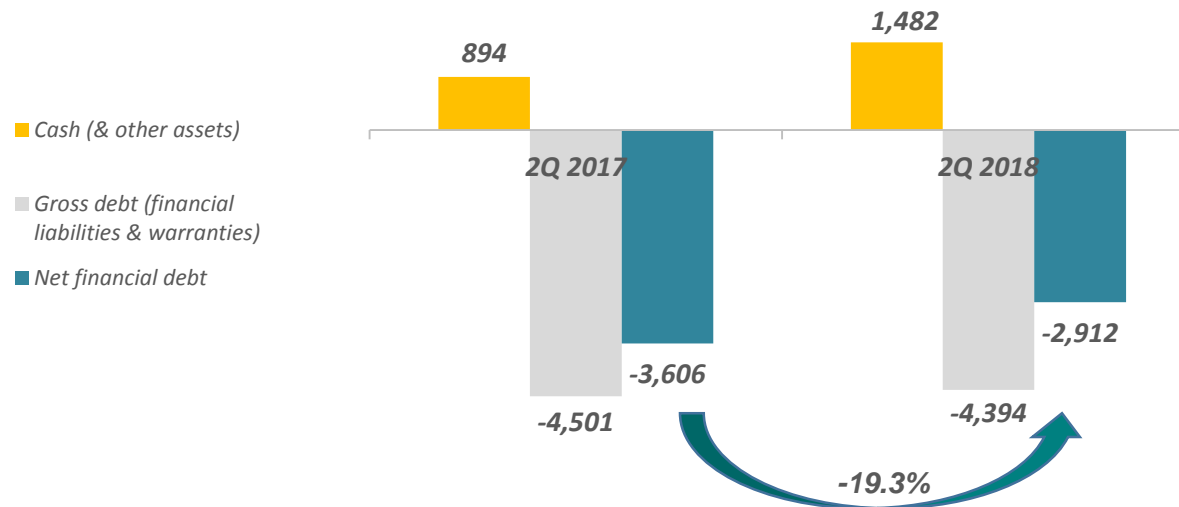
The **Net Group Share Result** mainly reflected:

- Productivity efforts that drove operational performance across countries, mainly from Colombia
- A positive effect from decreased non-recurrent expenses related to a leaner and more optimized structure
- Lower financial expenditures from lesser repo rates (Bra ⁽¹⁾ -375 bps, Col ⁽¹⁾ -200 bps)
- International operations ROI negatively impacted by FX effect

(1) SELIC rate in Brazil and repo rate in Colombia

Net Debt and Cash at Holding⁽¹⁾ Level

Improvements from lower financial expenses and debt rebalancing



NFD at the holding level:

- ✓ Increased cash level from proceeds received on Segisor credit facility to reduce indebtedness at the holding level
- ✓ NFD decreased 19.3% (-0.7% excluding proceeds received from Segisor) vs 2Q17 to COP\$2.9 B
- ✓ Repo rate was 200 bps lower in 2Q18 (4.25%) vs 2Q17 (6.25%)
- ✓ Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD

Synergies Follow-up



4 countries

USD 120 M
expected annual run rate in 2018

28 Initiatives under execution

Formats & Brands

Cash & Carry



Autopista Sur



Ciudadela Cafam



Pradera



Turbaco

2x

Sales growth vs converted stores

+4

Stores opened in 2Q18

13

Stores operating YTD

<1,000 sqm

Innovating with smaller stores to create proximity Cash and Carry stores

Synergies Follow-up - Model Replication

Leading the value format proposal in the region with the Fresh Market Model

Additional sales growth after model implementation



Implemented at **24** stores



Carulla Pepe Sierra



+1 store in 2Q18



Ibirapuera



Alphaville

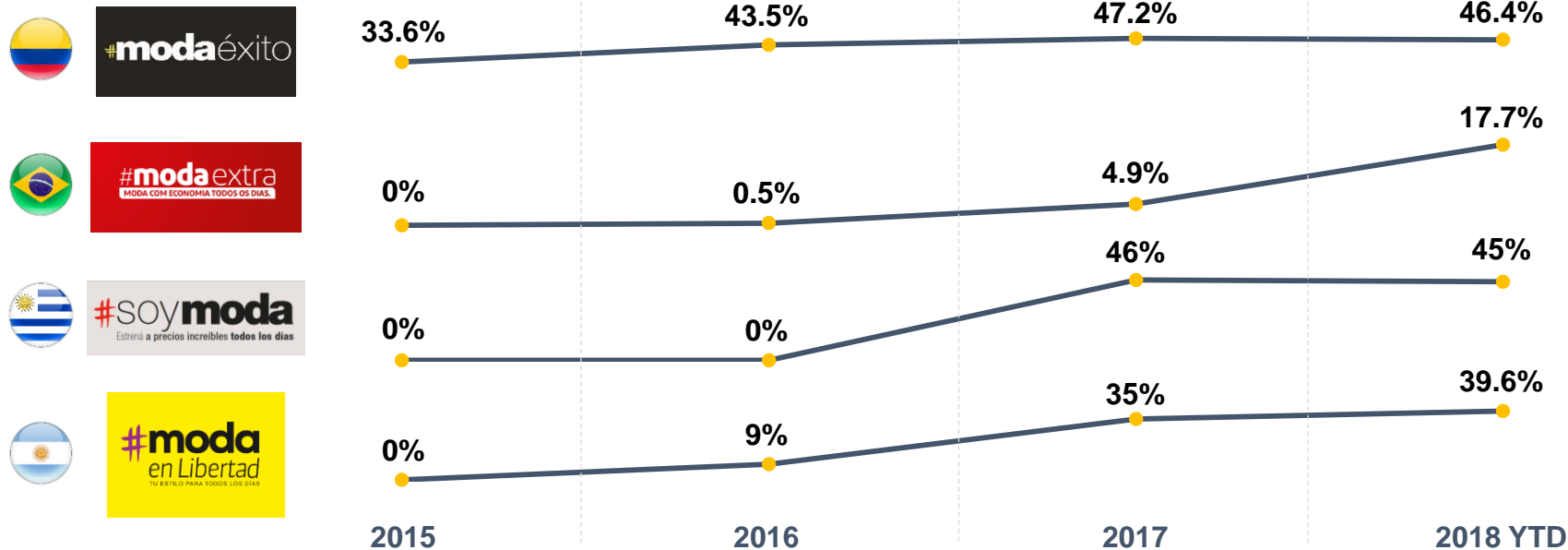


+6 stores in 2Q18

(1) additional sales growth versus premium stores of the same brand by country.

Synergies Follow-up – Textile Model

Arkitekt & Bronzini positioning as regional brands



Brand increase on share mix



Synergies Follow-up – Joint Activities

Growing food purchasing power from solid integration



400

Food containers



x1.3

Volume in 1H18 vs 1H17



USD **18.6**
millions

Joint purchasing



USD **1.7**
millions

Savings at cost level

Example: mozzarella cheese purchasing



USD **3.9 M**
Joint purchasing

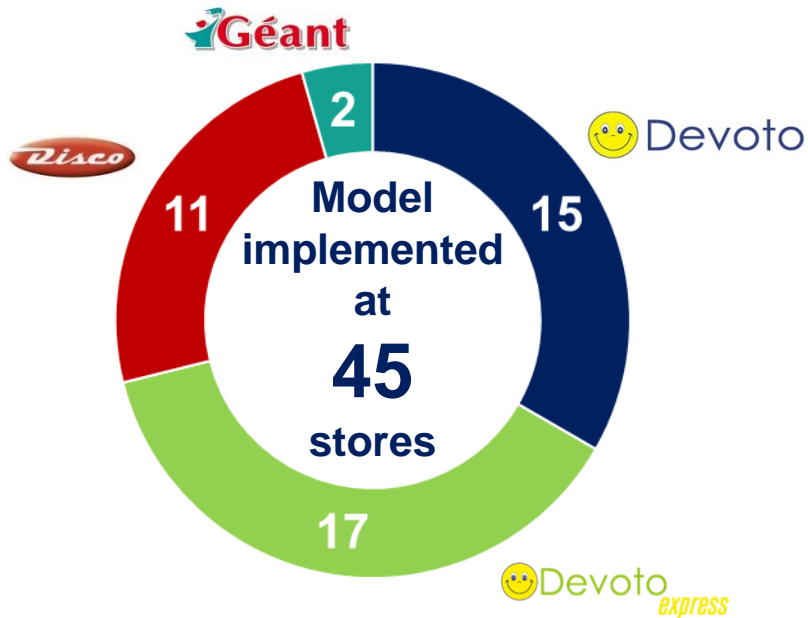
17%

Savings at
cost level

49 Containers

Synergies Follow-up – Best practices

Operational Excellence implemented in Uruguay inspired by the Colombian experience



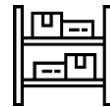
+8.5%

Productivity increase in stores' operation vs n-1



-2.5%

Out of stock reduction



-7.7%

Inventory value reduction vs n-1

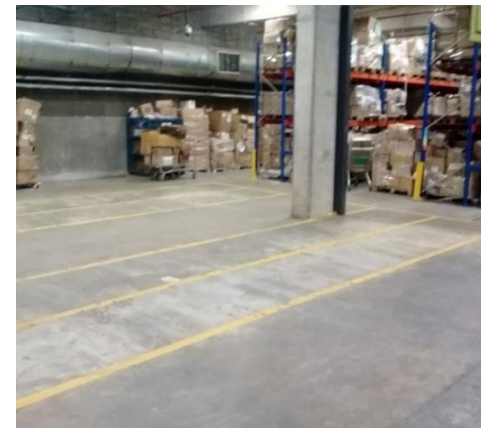


+11.4%

GMROI increase vs n-1



Area optimization at stores



2Q18 Conclusions

- ✓ **Top-line** ⁽¹⁾ and **Recurring EBITDA margin growth** in all countries.
- ✓ **Recurring Operational margin** (+40 bps) and **Recurring EBITDA margin** ⁽²⁾ (+70 bps) **growth at consolidated level**.
- ✓ Plans to **control expenditures** continue **advancing** and **improving productivity** across **all business units**, especially in **Colombia** and **Brazil**.
- ✓ **Higher performance** of **international operations** and **recovery** in **Colombia** contributed to **improved the Group Net Income Result**.
- ✓ Consistent **value proposal** development at all segments: **Fresh Market model** (premium), **cash & carry** (low-cost) and **omnichannel** (all segments).
- ✓ **Debt rebalance** activities to **reduce indebtedness** at **holding level**.
- ✓ **Synergy** plan on track to reach an **annual run rate** of **USD120 M** by **2018**.
- ✓ Ongoing traffic monetization activities to benefit further from **Puntos Colombia** (launched Aug/18) and near to term **real estate projects** Viva Envigado and Viva Tunja.

Appendices

Colombia

- ✓ Retail expansion of 12 to 15 stores (+20k sqm of gross sales area), including 8 Surtimayorista stores.
- ✓ Fresh Market concept at 5 stores and best performing initiatives to be rolled out at Carulla stores.
- ✓ SG&A expenses to grow below CPI, benefitted by ongoing productivity plans.
- ✓ Viva Malls expansion of 160k sqm of GLA with the openings of Viva Envigado and Viva Tunja.
- ✓ Puntos Colombia to begin operations during 1H18.
- ✓ CAPEX: approximately COP\$300,000 M.

Brazil

- ✓ Retail expansion: 20 Assaí stores (including conversions).
- ✓ Renovations: 20 Pão de Açúcar stores.
- ✓ Gradual implementation of the Fresh Market Model at Pao de Açúcar stores.
- ✓ CAPEX: approximately R\$1.6 B.

Uruguay

- ✓ Strengthening the convenience format with 8 to 10 Devoto Express store openings.
- ✓ Focus on maintaining solid margin levels.
- ✓ CAPEX: approximately UYU\$170 M.

Argentina

- ✓ Continue developing dual retail real estate business.
- ✓ CAPEX: approximately ARS\$160 M.

Latam Platform

- ✓ Run rate benefits from synergies of approximately USD120 M.

Ongoing Strategies by Country



Ongoing Strategies in Colombia

Activities to drive performance	<ul style="list-style-type: none"> • <i>“Fresh Market”</i> model implementation • Improved portfolio of <i>“Unbeatable”</i> products • Operational Excellence Program
Expansion in Key Formats	<ul style="list-style-type: none"> • Cash & Carry expansion (+8 Surtimayorista stores in 2018)
Traffic Monetization Activities	<ul style="list-style-type: none"> • Real Estate expansion (434k sqm of GLA) • Complementary businesses • Loyalty Program <i>“Puntos Colombia”</i> • Omni channel: <ul style="list-style-type: none"> ○ Market Place ○ Last Mile Delivery



Ongoing Strategies in Brazil

Activities to drive performance	<ul style="list-style-type: none"> • Operational Excellence Program • <i>“Textile model”</i> implementation at HM.
Expansion in Key Formats	<ul style="list-style-type: none"> • Store portfolio optimization with focus on Assaí expansion • Renovations at 20 Pão de Açúcar stores
Traffic Monetization Activities	<ul style="list-style-type: none"> • Strengthening of <i>“Meu Desconto”</i> loyalty program



Ongoing Strategies in Uruguay

Activities to drive performance	<ul style="list-style-type: none"> • <i>“Fresh Market”</i> model implementation • <i>“Textile model”</i> implementation • Operational Excellence Program
Expansion in Key Formats	<ul style="list-style-type: none"> • Strengthening convenience



Ongoing Strategies in Argentina

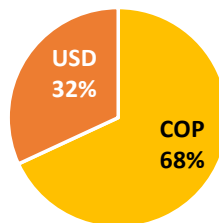
Activities to drive performance	<ul style="list-style-type: none"> • <i>“Textile model”</i> implementation • Operational Excellence Program
Traffic Monetization Activities	<ul style="list-style-type: none"> • Prioritization of Retail – Real Estate dual model

2Q18 Debt by Country and Maturity

Net debt breakdown by country

30 June 2018, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,563,827	396,254	1,393,684	111,329	3,465,094
Long-term debt	3,000,919	-	4,532,948	-	7,533,867
Total gross debt (1)	4,564,746	396,254	5,926,632	111,329	10,998,961
Cash and cash equivalents	1,572,151	124,643	2,332,416	76,462	4,105,672
Net debt	2,992,595	271,611	3,594,216	34,867	6,893,289

Holding Gross Debt ⁽²⁾ by currency



Holding Gross debt by maturity

30 June 2018, (millions of COP)	Nominal amount ⁽³⁾	Nature of interest rate	Maturity Date	30/06/2018 ⁽³⁾
Long term	1,850,000	Floating	August 2025	1,460,020
Mid term COP	838,000	Floating	December 2021	764,985
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,318,860	Floating	December 2020	1,318,860
Revolving credit facility - Syndicated	500,000	Floating	August 2020	500,000
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Short term - Bilateral USD	79,132	Floating	August 2018 ⁽⁴⁾	79,132
Total gross debt	4,844,371			4,381,377

(1) Debt without contingent warranties and letters of credit. (2) Debt at the nominal amount. (3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of June 30th, 2018 (2,930.80). (4) With option to extend up to November 2018.

2Q18 P&L and CAPEX by Country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	2Q18	2Q18	2Q18	2Q18	2Q18
Net Revenue	2,678,392	9,317,561	587,279	299,753	12,880,590
Gross Profit	659,525	2,471,670	197,977	104,267	3,432,313
<i>% Net revenue</i>	24.6%	26.5%	33.7%	34.8%	26.6%
SG&A Expense	-504,617	-1,609,403	-157,920	-95,413	-2,366,227
<i>% Net revenue</i>	-18.8%	-17.3%	-26.9%	-31.8%	-18.4%
Depreciation and Amortization	-59,084	-166,058	-6,439	-3,380	-234,961
Total SG&A Expense	-563,701	-1,775,461	-164,359	-98,793	-2,601,188
<i>% Net revenue</i>	-21.0%	-19.1%	-28.0%	-33.0%	-20.2%
Recurring Operating Income (ROI)	95,824	696,209	33,618	5,474	831,125
<i>% Net revenue</i>	3.6%	7.5%	5.7%	1.8%	6.5%
Non- Recurring Income and Expense	-10,850	-68,308	-544	144	-79,558
Operating Income (EBIT)	84,974	627,901	33,074	5,618	751,567
<i>% Net revenue</i>	3.2%	6.7%	5.6%	1.9%	5.8%
Recurring EBITDA	154,908	862,267	40,057	8,854	1,066,086
<i>% Net revenue</i>	5.8%	9.3%	6.8%	3.0%	8.3%
EBITDA	144,058	793,959	39,513	8,998	986,528
<i>% Net revenue</i>	5.4%	8.5%	6.7%	3.0%	7.7%
Net Financial Income	-96,415	-120,848	2,133	-13,059	-228,189
CAPEX					
In COP	143,815	699,129	23,147	7,202	873,293
<i>In Local Currency</i>	143,815	837	237	54	

Note: Consolidated figures include eliminations and adjustments.

2Q18 SOTP Analysis

(in COP M)	LTM net revenues ⁽¹⁾	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter) ⁽²⁾	Éxito stake	Market Value of the Stake ⁽³⁾
Colombia	11,149,210	621,477	372,074	2,992,595	100%	
Brazil	41,089,058	2,747,590	2,021,844	3,594,216	18.7%	2,954,978,681
Uruguay	2,631,708	214,395	188,970	271,611	62.5%-100% ⁽⁴⁾	
Argentina	1,421,781	61,174	45,980	34,867	100%	
Total	56,291,757	3,644,636	2,628,868	6,893,289		

(1) Do not includes intercompany eliminations.

(2) Gross Debt (without contingent warranties and letters of credit) – Cash.

(3) Market Capitalization of GPA at 30/06/2018.

(4) Éxito Owns 100% of Devoto and 62.5% of Disco.

2Q18 Consolidated Balance Sheet

Consolidated Balance Sheet (In COP M)	Jun 2018	Dec 2017	Var %
Assets	55,267,683	64,515,547	-14.3%
Current assets	27,847,343	33,960,011	-18.0%
Cash & cash equivalents	4,105,672	5,281,684	-22.3%
Inventories	5,547,429	5,912,514	-6.2%
Accounts receivable	795,639	1,172,380	-32.1%
Assets for taxes	679,472	722,658	-6.0%
Non-current assets held for sale	16,426,284	20,452,803	-19.7%
Others	292,847	417,972	-29.9%
Non-current assets	27,420,340	30,555,536	-10.3%
Goodwill	5,008,585	5,559,953	-9.9%
Other intangible assets	4,692,009	5,544,031	-15.4%
Property, plant and equipment	10,745,629	12,505,418	-14.1%
Investment properties	1,453,201	1,496,873	-2.9%
Investments in associates and JVs	695,077	817,299	-15.0%
Deferred tax assets	1,730,349	1,553,715	11.4%
Assets for taxes	1,776,399	1,575,743	12.7%
Others	1,319,091	1,502,504	-12.2%
Liabilities	38,562,753	44,783,193	-13.9%
Current liabilities	25,531,676	32,289,247	-20.9%
Trade payables	8,810,405	12,665,438	-30.4%
Borrowing-short term	2,964,915	1,906,774	55.5%
Other financial liabilities	500,179	645,363	-22.5%
Non-current liabilities held for sale	12,543,535	16,271,760	-22.9%
Liabilities for taxes	204,403	289,376	-29.4%
Others	508,239	510,536	-0.4%
Non-current liabilities	13,031,077	12,493,946	4.3%
Trade payables	42,611	47,831	-10.9%
Borrowing-long term	4,983,105	4,070,129	22.4%
Other provisions	2,069,467	2,457,220	-15.8%
Deferred tax liabilities	2,922,855	3,004,467	-2.7%
Liabilities for taxes	400,714	521,870	-23.2%
Others	2,612,325	2,392,429	9.2%
Shareholders' equity	16,704,930	19,732,354	-15.3%
Non-controlling interests	10,010,882	11,892,786	-15.8%
Shareholders' equity	6,694,048	7,839,568	-14.6%

2Q18 Consolidated Cash Flow

Summary Consolidated Cash Flow Statement (In COP M)	Jun 2018	Jun 2017	% Var
Profit (loss)	708,885	469,460	51.00%
Adjustment to reconcile Net Income	2,384,761	2,290,562	4.1%
Cash Net provided (used) in Operating Activities	(2,307,057)	(4,148,110)	-44.4%
Cash Net provided (used) in Investment Activities	(1,017,091)	(492,969)	106.3%
Cash net provided (used) in Financing Activities	410,163	(1,111,697)	-136.9%
Effects on FX changes on cash and cash equivalents	(753,693)	(18,167)	
Increase (decrease) net of cash and cash equivalents	- 3,667,678	- 5,770,943	-36.45%
Opening balance of cash of non-current assets held for sale	3,210,708	3,710,833	-13%
Opening balance of cash and cash equivalents	5,281,684	6,117,844	-13.67%
Ending balance of cash of non-current assets held for sale	719,042	691,582	3.97%
Ending balance of cash and cash equivalents	4,105,672	3,366,152	21.97%

2Q18 Holding ⁽¹⁾ P&L

Income Statement Almacenes Éxito	2Q18	2Q17	2Q18/17	1H18	1H17	1H18/17
	In COP M	In COP M		In COP M	In COP M	
Sales	2,537,885	2,506,218	1.3%	5,108,402	5,103,245	0.1%
Other Revenue	96,571	86,866	11.2%	177,389	139,489	27.2%
Net Revenue	2,634,456	2,593,084	1.6%	5,285,791	5,242,734	0.8%
Gross Profit <i>Gross margin</i>	609,987 23.2%	603,753 23.3%	1.0%	1,224,290 23.2%	1,244,175 23.7%	-1.6%
SG&A Expense <i>SG&A expense/net revenue</i>	-549,405 -20.9%	-571,759 -22.0%	-3.9%	-1,127,998 -21.3%	-1,140,109 -21.7%	-1.1%
Recurring Operating Income (ROI) <i>Recurring operating margin</i>	60,582 2.3%	31,994 1.2%	89.4%	96,292 1.8%	104,066 2.0%	-7.5%
Operating Income (Ebit) <i>Operating margin</i>	51,874 2.0%	15,394 0.6%	237.0%	49,662 0.9%	52,940 1.0%	-6.2%
Net Group Share Result <i>Net margin</i>	119,004 4.5%	69,263 2.7%	71.8%	128,988 2.4%	61,670 1.2%	109.2%
Recurring EBITDA <i>Recurring EBITDA margin</i>	109,581 4.2%	84,919 3.3%	29.0%	196,404 3.7%	210,551 4.0%	-6.7%
EBITDA <i>EBITDA margin</i>	100,873 3.8%	68,319 2.6%	47.6%	149,774 2.8%	159,425 3.0%	-6.1%

2Q18 Holding ⁽¹⁾ Balance Sheet

Holding Balance Sheet (In COP M)	Jun 2018	Dec 2017	Var %
Assets	14,211,555	15,962,702	-11.0%
Current assets	3,370,108	3,273,274	3.0%
Cash & cash equivalents	1,482,016	1,619,695	-8.5%
Inventories	1,273,348	1,111,981	14.5%
Accounts receivable	128,052	189,750	-32.5%
Assets for taxes	237,473	173,580	36.8%
Others	249,219	178,268	39.8%
Non-current assets	10,841,447	12,689,428	-14.6%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	147,333	156,218	-5.7%
Property, plant and equipment	2,064,010	2,382,495	-13.4%
Investment properties	209,132	339,704	-38.4%
Investments in associates and JVs	6,886,034	8,287,426	-16.9%
Others	81,861	70,508	16.1%
Liabilities	7,517,507	8,123,134	-7.5%
Current liabilities	4,512,687	4,667,219	-3.3%
Trade payables	2,527,959	3,301,661	-23.4%
Borrowing-short term	1,453,129	799,920	81.7%
Other financial liabilities	91,962	128,239	-28.3%
Liabilities for taxes	27,578	41,816	-34.0%
Others	412,059	395,583	4.2%
Non-current liabilities	3,004,820	3,455,915	-13.1%
Trade payables	2,940,074	3,292,824	-10.7%
Other provisions	16,712	19,699	-15.2%
Deferred tax liabilities	-	68,841	-100.0%
Others	48,034	74,551	-35.6%
Shareholders' equity	6,694,048	7,839,568	-14.6%

2Q18 Stores & Selling Area

Stores & Selling area	Stores	Selling Area (sqm)
Colombia		
Éxito	250	627,795
Carulla	99	85,273
Surtimax	124	65,325
Super Inter	73	66,272
Surtimayorista	13	17,179
Total Colombia	559	861,844
Uruguay		
Devoto	56	39,049
Disco	29	33,421
Geant	2	16,411
Total Uruguay	87	88,881
Brazil		
Pão de Açúcar	186	240,127
Extra Hiper	113	691,840
Extra Super	187	213,263
Minimercado Extra	183	45,794
Minuto Pão de Açúcar	82	19,455
Assaí	130	526,290
Total Brazil	881	1,736,769
Argentina		
Libertad	15	105,681
Mini Libertad	14	2,391
Total Argentina	29	108,072
TOTAL	1,556	2,795,566

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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