Almacenes Éxito S.A.

Consolidated Financial Results 2Q19

Envigado, Colombia, August 14, 2019 - Almacenes Éxito S.A. ("Grupo Éxito" or "the Company") (BVC: ÉXITO / ADR: ALAXL) announced its results for second quarter period ended June 30, 2019 (2Q19). All figures are expressed in millions (M) of Colombian Pesos (COP) unless otherwise stated.

Solid Contribution from Innovation and Omni-channel Activities

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- Consolidated Net Revenue reached COP $14.5 B boosted by innovation and omni-channel dynamics.
- Recurring EBITDA was COP $968,803 M and EBITDA margin was 6.7% with expenses growing below top line growth.
- Net Group Share Result was COP -$18,211 M and reflected mainly lower financial and non-recurrent expenses offset by the tax credits effect in Brazil in 2Q18.
- Consolidated CAPEX of COP $614,285 M in 2Q19 (79% in expansion, innovation, omni-channel and digital transformation activities).

Operating Highlights

- Solid performance and expansion of new formats and models.
- Increased food e-commerce sales (+37% in Brazil and +56% in Colombia).
- Home deliveries reached 1.7 M (+47% vs 1H18) in Colombia.
- James Delivery orders grew by 75% in 2Q19 in Brazil.
- Apps downloads: 9.3 M in Brazil and 1.2 M in Colombia.
- LatAm structure simplification proposal is currently being reviewed in accordance to strict corporate governance standards in both Brazil and Colombia.

Outlook

- Expansion focus on Cash & Carry stores in Colombia and Brazil and on proximity stores in Brazil.
- Expanding innovative models such as Wow and Fresh Market.
- Strengthening digital transformation with a focus on innovation and omni-channel expansion.
- Potential in LatAm from sharing best practices and building future initiatives focused on innovation.

"In 2Q19, Grupo Éxito benefitted from the implementation of a strategy focused on differentiation, innovation and digital transformation throughout all its business units. In Colombia, sales have grown steadily for the last six quarters, mainly leveraged by value formats (Éxito Wow, Carulla Fresh Market and Surtimayorista) and the omni-channel model, which all together represented nearly 94% of sales growth in the country during the quarter. The operation in Brazil continued to experience strong sales growth, driven by the solid performance of the Assaí banner, the steady growth of the food category at Multivarejo and the progress from food e-commerce and digital transformation activities. In Uruguay, results showed an important recovery versus the negative trend seen in the previous quarter, driven by accurate operational adjustments. Finally, Argentina's results continued to be resilient and on positive grounds, amidst a challenging economic context, in which the Company has managed to gain market share, leveraging on accurate commercial strategies and on a strong real estate business," stated ***Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.***

I. Consolidated Financial and Operational Performance

IFRS 16 – Leases Adjustment

The new accounting standard IFRS 16 – Leases, applicable from January 2019, sets out the principles for recognition, measurement, presentation and disclosure of leases, applicable to lessors and lessees. Accordingly, Grupo Éxito's financial results include the retrospective adjustment (adoption of the norm since the beginning of the contracts), applied to both 2Q18 and 2Q19.

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Revenue	14,464,569	12,880,590	12.3%	28,739,778	26,624,378	7.9%
Gross Profit	3,203,710	3,354,798	(4.5%)	6,511,457	6,628,009	(1.8%)
Gross Margin	*22.1%*	*26.0%*	*(390) bps*	*22.7%*	*24.9%*	*(224) bps*
Total Expense	(2,671,460)	(2,441,213)	9.4%	(5,425,253)	(5,188,494)	4.6%
Expense Margin	*18.5%*	*19.0%*	*(48) bps*	*18.9%*	*19.5%*	*(61) bps*
Recurring Operating Income (ROI)	532,250	913,585	(41.7%)	1,086,204	1,439,515	(24.5%)
ROI Margin	*3.7%*	*7.1%*	*(341) bps*	*3.8%*	*5.4%*	*(163) bps*
Net Group Share Result	(18,211)	114,410	N/A	(30,552)	123,903	N/A
Net Margin	*(0.1%)*	*0.9%*	*(101) bps*	*(0.1%)*	*0.5%*	*(57) bps*
Recurring EBITDA	968,803	1,316,228	(26.4%)	1,978,488	2,270,315	(12.9%)
Recurring EBITDA Margin	*6.7%*	*10.2%*	*(352) bps*	*6.9%*	*8.5%*	*(164) bps*
Gross Profit excluding adjustment (1)	3,203,710	3,008,911	6.5%	6,511,457	6,282,122	3.7%
Gross margin	*22.1%*	*23.4%*	*(121) bps*	*22.7%*	*23.6%*	*(94) bps*
Recurring EBITDA excluding adjustment (1)	968,803	970,341	(0.2%)	1,978,488	1,924,428	2.8%
Recurring EBITDA margin	*6.7%*	*7.5%*	*(84) bps*	*6.9%*	*7.2%*	*(34) bps*

Note: Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied to both 2Q18 and 2Q19 bases and the FX effect (+2.3% and +2.7% at top line and at recurring EBITDA in 2Q19 and of -1.7% and -1.2% respectively in 1H19). Data includes the hyperinflationary adjustment (IAS 29) in Argentina. (1) Data excluding the tax credits effect in 2Q18. (2) Variations in Net Sales and SSS in local currency and adjusted by calendar effects.

- **Consolidated Net Revenue in 2Q19** grew by 12.3% (including a 2.3% FX effect) to COP$ 14.5 B.. **Consolidated net sales** totaled COP$ 14.2 B and benefitted by the 94 stores opened during the last 12 months and the solid Net Sales performance from Brazil (+10.3%(2)) and improvement in Colombia (+3.4%(2)),in Uruguay (+1.9%(2)) and in Argentina (+33.9%(2) excluding IAS 29) boosted by innovation and omni-channel activities .

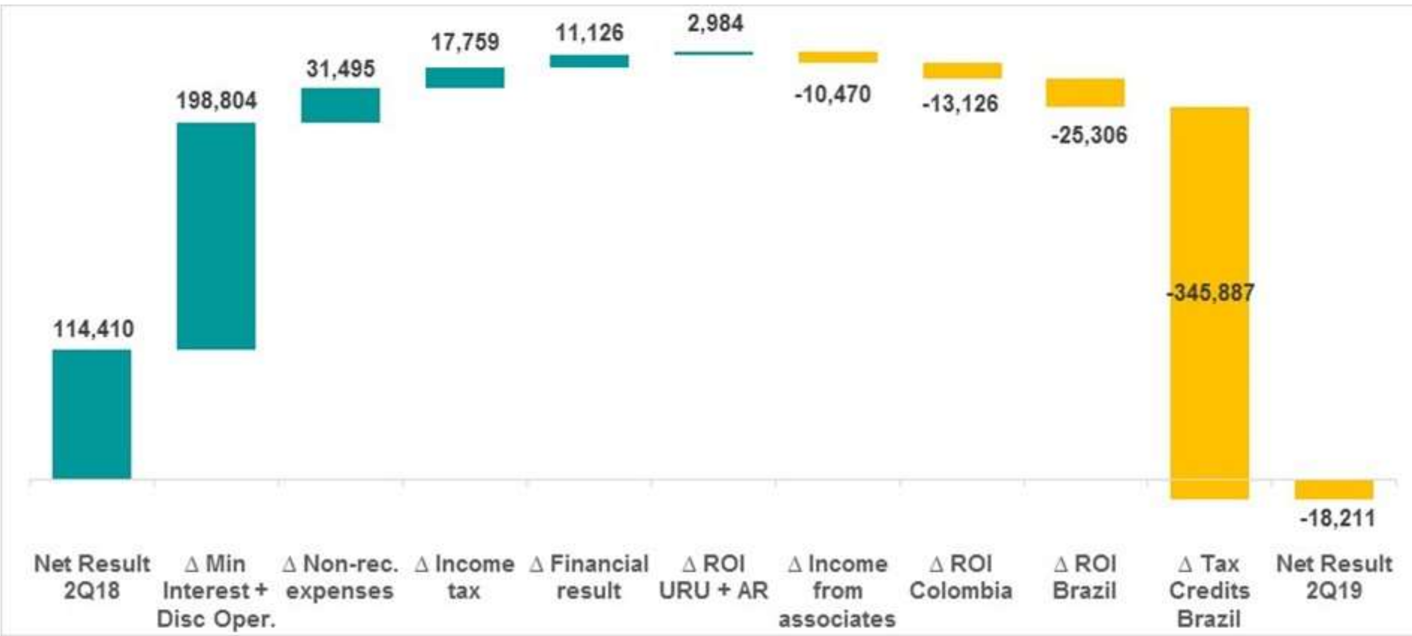
- **Gross Margin** in 2Q19 was 22.1% as a percentage of Net Revenue and decreased by 390 bps versus the same period of last year, out of which over two-thirds derived from the effect of tax credits in Brazil in 2Q18 (-121 bps excluding the tax credits effect). Gross margin levels during the quarter also reflected the share of Assaí in the mix in Brazil and increased commercial activities across the region. **Gross Margin** in 1H19 decreased by 224 bps to 22.7% as a percentage of Net Revenue and by 94 bps when excluding tax credits from last year´s base.

- **SG&A expenses** continued growing at a controlled rate at below sales growth levels and declined by 48 bps in 2Q19 and by 61 bps in 1H19 as a percentage of Net Revenue versus the same periods last year. Lower expenditure levels reflected the margin dilution resulting from a leaner structure and accurate action plans implemented across operations despite the local inflationary effect on salary levels, occupancy and utility costs.

- **Recurring Operating Income** decreased by 41.7% in 2Q19 and by 24.5% in 1H19; margin was 3.7% and 3.8%, respectively.

- **Recurring EBITDA** was COP $968,803 M in 2Q19 with a 6.7% margin and reflected a decrease of 26.4% versus the same period last year and a decrease of 0.2% when excluding the tax credits effect in 2Q18. In 1H19, a recurring EBITDA margin of 6.9% reflected a 12.9% decrease and a 2.8% increase when excluding the tax credits effect in 2Q18. Nevertheless, the margin level trend seen YTD is expected to revert in 2H19 from increased competitiveness and operational efficiencies.

- **Consolidated Net Group Share Result** in 2Q19 was COP -$18,211 M.



Note: Variations in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases. ROI of international operations includes FX effect.

- The **Net Group Share Result** mainly reflected:
  - The positive effect mainly from the contribution of Via Varejo disposal, improved operational performance in Uruguay and lower net financial and non-recurrent expenses.
  - The negative effect resulting mainly from tax credits in Brazil in 2Q18.

Earnings per Share (EPS)

- Diluted EPS was COP -$40.7 per common share for the quarter**.**

CAPEX

- **Consolidated Capital Expenditures** in 2Q19 were COP $614,285 M, 79% was allocated to expansion, innovation, omni-channel and digital transformation activities. The remainder was allocated to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- Grupo Éxito opened 21 stores in 2Q19: 5 Surtimayorista stores in Colombia (from conversions) and other 16 stores in Brazil, out of which 13 were Mercado Extra stores (from conversions) and the remainder 3 stores, from the Assaí banner. Grupo Éxito reached 94 store openings in the region within the last 12 months.

- The Company ended the period with 1,510 food retail stores, geographically diversified as follows: 531 stores in Colombia, 864 in Brazil, 91 in Uruguay and 24 in Argentina. The store count in Brazil does not include pharmacies, gas stations and stores from the Via Varejo business unit, sold in June 14, 2019, nor allies both in Colombia and Brazil. The Company's consolidated selling area reached 2.85 million square meters.

Corporate Governance and Sustainability

- Currently, a proposal for the simplification of the LatAm structure is under review, in accordance with strict corporate governance standards both in Brazil and in Colombia. Relevant information related to the topic is available on the Company´s website at www.grupoexito.com.co under "Investors".

Awards & Recognitions

- The Ministry of Labor acknowledged the Company for its commitment to gender equality.

II. Financial and Operational Performance by Country

Colombia

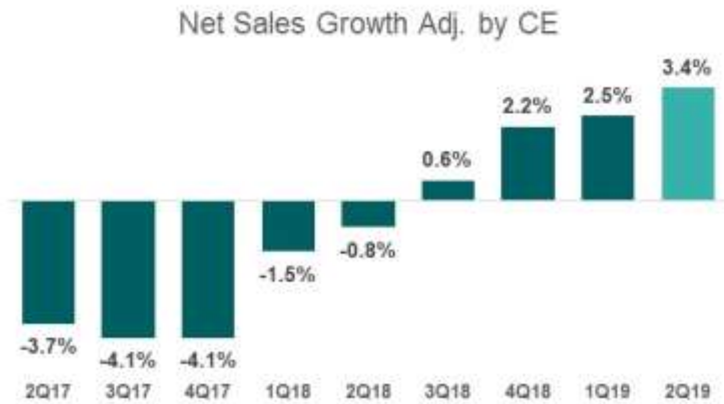
The macroeconomic trend in the country in 2Q19 seemed to deteriorate versus the same period of last year. Inflation remained under control at 3.43%; however, the level was higher when compared to the same period last year (3.20%). Unemployment levels also rose to 9.4% in 2Q19 versus the 9.1% seen in 2Q18. Results were mixed in terms of the consumer environment in Colombia; consumer confidence contracted by 6.3%, compared to the 1.2% seen in the previous quarter and the 15.5% posted in 2Q18. On the contrary, retail sales excluding gas and vehicles posted 7.2% growth during the quarter, in line with the trend seen in 1Q19 (+6.4%).

Net Sales & SSS in Colombia

	2Q19					1H19				
Variations	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)
SSS	3.5%	4.4%	1.6%	-3.9%	19.0%	2.8%	3.8%	1.1%	-5.8%	22.8%
Total	3.3%	5.1%	2.4%	-8.8%	12.2%	3.0%	4.6%	1.8%	-10.1%	18.5%
***SSS** ex Calendar (1)*	**3.6%**	**4.6%**	**1.5%**	**-4.4%**	**19.0%**	**2.8%**	**3.8%**	**1.1%**	**-5.9%**	**22.8%**
***Total** ex Calendar (1)*	**3.4%**	**5.3%**	**2.4%**	**-9.3%**	**12.2%**	**2.9%**	**4.6%**	**1.9%**	**-10.2%**	**18.5%**
Total MCOP	**2,615,519**	**1,792,141**	**377,499**	**294,811**	**151,068**	**5,259,725**	**3,629,443**	**743,761**	**596,621**	**289,900**

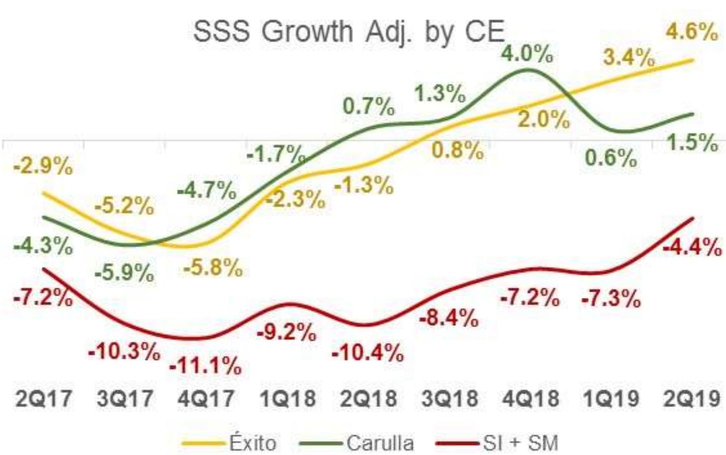
(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.1% in 2Q19. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Surtimayorista, Allies, Institutional and third party sellers and the sale of Copacabana property development project worth COP $11,000 M included only for the 1Q19 base.

- Grupo Éxito's **Net Sales in Colombia** reached COP $2.62 B and grew by 3.4% (1) in 2Q19. Net Sales benefited from solid contribution from omni-channel (+47%) and from the implementation of innovative models Wow, Fresh Market and Surtimayorista, which represented 1.8% of the 3.3% net sales growth. Quarterly net sales were also driven by the opening of 18 stores in the last 12 months, especially the expansion of 13 Cash & Carry stores as the banner grew sales by (+17.0%). The non-food category share gained 115 bps, reaching 29.3% in 2Q19, due to a higher mix of the electronic, textile and home categories.



- **Same-store sales** (SSS) in Colombia grew by 3.6% (1) in 2Q19, mainly driven by the strong LFL trend of the Éxito segment. Net Sales and LFL levels in Colombia continued to experience consistent gradual improvements, derived from increased traffic by near mid-single digit, from the Company´s strategic focus on innovation and digital transformation activities.

Net Sales & SSS Colombia – By Segment



(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.1% in 2Q19. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Surtimayorista, Allies, Institutional and third party sellers.

- **The Éxito segment** represented approximately 69% of the sales mix in Colombia and experienced a sales increase of 5.3%(1) in 2Q19. Éxito continued to be the best performing segment with positive SSS levels for the fourth consecutive quarter, reaching 4.6%(1) in 2Q19 and grew in all regions, especially in Medellin and Cali. The non-food category grew strongly during the quarter by high single-digit, boosted by the low double-digit growth of electronics and the high single-digit growth of textiles. Along with Éxito Envigado and Éxito Country, the Wow model was implemented in another store in Bogotá, Éxito Colina. These three stores posted 26% growth and represented a 7.8% share of the banner's total sales in 2Q19.

- **The Carulla segment** represented approximately 14% of sales in Colombia and experienced an increase of 2.4%(1) and SSS of 1.5%(1) in 2Q19. Carulla grew strongly, mainly in Cali and in the coffee region (by low double-digits) and the positive market share evolution continued in Bogotá, Carulla's most important market, for the fifth consecutive quarter. The FMCG category grew by mid-single-digits; the fresh category grew benefitted from the Fresh Market model already present at 6 stores. Carulla Fresh Market stores grew sales by 21% and represented 13.5% of the banner's total sales.

- **The low-cost segment** related to Super Inter and Surtimax brands, represented approximately 11% of sales in Colombia. The segment experienced a net sales decrease in 2Q19 of 9.3%(1) and a recovery of nearly 600 bps in terms of SSS(1) versus the level posted in the same period last year. The Company continues advancing in productivity plans, adjusting the commercial strategy and in the-store conversion process to Cash & Carry stores, to offset the effect of the challenging competitive environment in this market.

- The **B2B and Other**(3) segment represented approximately 6% of sales in Colombia during 2Q19. Net sales in this segment rose by 12.2% during the quarter and grew by 19.0% in terms of SSS. The segment top line benefited from the performance of the Surtimayorista banner, which grew sales by 17.0% and SSS by 19.0% in the 2Q19. The Cash & Carry format expanded with 5 stores opened in 2Q19 from conversions, and the 13 stores opened in the last 12 months. Sales at Surtimayorista stores continued increasing strongly after conversions, posting a positive EBITDA margin since year 1 and increased share in Colombia´s sales to 4.0% in 2Q19 (+120bps vs 2Q18).

Operating Performance in Colombia

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	2,615,519	2,532,112	3.3%	5,259,725	5,107,929	3.0%
Other Revenue	161,044	146,280	10.1%	313,162	269,650	16.1%
Net Revenue	**2,776,563**	**2,678,392**	**3.7%**	**5,572,887**	**5,377,579**	**3.6%**
Gross profit	**577,867**	**576,118**	**0.3%**	**1,252,584**	**1,235,226**	**1.4%**
Gross Margin	***20.8%***	***21.5%***	***(70) bps***	***22.5%***	***23.0%***	***(49) bps***
Total Expense	**(472,345)**	**(457,440)**	**3.3%**	**(1,075,030)**	**(1,046,839)**	**2.7%**
Expense Margin	***17.0%***	***17.1%***	***(7) bps***	***19.3%***	***19.5%***	***(18) bps***
Recurring Operating Income (ROI)	**105,522**	**118,678**	**(11.1%)**	**177,554**	**188,387**	**(5.8%)**
ROI Margin	***3.8%***	***4.4%***	***(63) bps***	***3.2%***	***3.5%***	***(32) bps***
Recurring EBITDA	**216,661**	**225,099**	**(3.7%)**	**398,773**	**400,274**	**(0.4%)**
Recurring EBITDA Margin	***7.8%***	***8.4%***	***(60) bps***	***7.2%***	***7.4%***	***(29) bps***

Note: The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases. 1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.1% in 2Q19. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third party sellers.

- **Net Revenue** grew by 3.7% in 2Q19 derived from growth both in net sales (+3.4%(1)) and other revenue (+10.1%), mainly from complementary businesses (+38.6%). **Other Revenue** represented 5.8% as a percentage of Net Revenue in 2Q19 and the annual 30 bps gain reflected the solid performance of all complementary businesses, mainly increased revenue from the real estate business (+37.5%). Net Revenue continues with the progression trend seen since 2018.

- **Gross Margin** in 2Q19 decreased by 70 bps, mainly from the higher contribution from the non-food category in the sales mix (+115 bps) and price investment initiatives to offset the World Cup base effect that led to volume increases. In 1H19, the gross margin as percentage of Net Revenue decreased by 49 bps to 22.5%. Gross margin levels included the strong accounting adjustment related to allocation from the expense to the cost level in both bases, in terms of staff and other items associated to food production.

- **Recurring EBITDA margin** declined by 60 bps in 2Q19, reaching 7.8%; for 1H19, it decreased by 29 bps to 7.2%. Margins for both periods reflected controlled expenses at below inflation (CPI 3.43%) and sales growth, resulting from consistent internal efforts and clear productivity plans that were offset by price investment strategies to improve competitiveness.

Omni-channel, Innovation and Digital Transformation in Colombia

Omni-channel

Omni-channel sales (excluding those from stores) in 2Q19, represented 4.7% of Grupo Éxito's total sales in Colombia (+140 bps vs 2Q18) and grew by 47% in 2Q19 to nearly COP $123,000 M. Total omni-channel deliveries in 2Q19 were 911,000 (+38% vs 2Q18) and reached 1.7M in 1H19 (+47% vs 1H18).

- **Ecommerce:** exito.com and carulla.com increased sales by 25% in 2Q19. Grupo Éxito is the e-commerce market leader in Colombia with over 61 million visits and 370,000 orders per year (data as of 2018).

- **Market Place:** In 2Q19, market place reached near to 1,400 vendors. The business unit grew by 41% in Gross Merchandise Value (GMV) and reached 32% penetration in GMV e-commerce.

- **Last Mile & Home Deliveries:** available for Carulla and Éxito clients, grew by 38% in 2Q19, benefitted by the alliance with the last mile leader – Rappi, which guarantee home deliveries in less than 35 minutes.

- **Digital catalogues:** grew orders by 64.8% and devices are available in 183 stores in Colombia as of 2Q19, facilitating the customer purchasing experience.

- **Click & collect:** posted a 13.0% sales growth in 2Q19 and service is available for non-food products at 254 stores.

Innovation

- **Éxito Wow:** the model first launched in 2018, and is present at the top three stores in terms of sales: Éxito Envigado (Medellin), Éxito Country (Bogotá) and the recently-opened Colina, in Bogotá. These stores increased sales by 26% in 2Q19 and represented a 7.8% share of the banner's sales. The model is expanding and expected to be implemented in a total of 9 stores by year end.

- **Carulla Fresh Market:** this model is already present at 6 stores and expected to be in a total of 13 stores in 2019. Carulla Fresh Market stores grew sales by 21% in 2Q19 and represented 13.5% share of the banner´s sales.

- **Cash & Carry:** the Company opened 5 Surtimayorista stores in 2Q19 (from conversions) for a total of 25 stores YTD and a minimum of 5 additional stores are expected to open by year end. Surtimayorista stores grew sales by 17.0% and represented a 4.0% share on Colombia´s sales in 2Q19 (vs 3.3% in 1Q19). The Surtimayorista banner is already present in the Atlantic Coast and in Bogotá, where it reached 7.0% household penetration. Surtimayorista posted strong sales after conversions and improved returns due to lower operating costs and CAPEX optimization. Stores posted profitable EBITDA margins since year 1, which compares to the non-profitable expansion followed by discounters in Colombia.

- **Private Label:** the Company continued positioning the "*Frescampo"* brand to guarantee the lowest price available with quality. Frescampo aims to compete within the low-cost market. The Company is also positioning "*Taeq*" as the top brand for healthy products in Colombia and in the region. Private label represented 16.0% share on Colombia sales in 2Q19.

Digital Transformation

- **Apps:** Éxito and Carulla apps were re launched in 1Q19, taking advantage of knowledge and experience gained in Brazil; both reached near to 1.2 M downloads in 2Q19. The average per ticket is 2x versus those at stores and near 500,000 clients are now registered in "My Discount".

- **Startups:** The Company has a strategic partnership with Rappi to improve delivery service and is currently working with other diverse startups in order to enhance service, operational activities and back office.

- **Additional Activities:**
  - **Frictionless developments:** in order to improve the customer service experience at stores, particularly when purchasing and paying groceries or services, reducing waiting time perception, by implementing:
    - ✓ Self-check-out: customer self-scanning, payment and packaging.
    - ✓ Mobile POS: on foot cashier.
    - ✓ Scan & Pay: customer self-scanning and on-line receipt ready to be processed at the cashier.
    - ✓ Shop & Go: customer self-scanning, on-line payment through the app and go.

- **Customer Service:** activities to improve client relationships and improving waiting time perceptions by using trendy channels such as:
  - Chatbot: a 24-hour virtual assistant to address client questions and concerns.
  - Social Marketing: active attention to customer´s social media behavior and using data collected to improve service and processes.
  - Social Wifi: free high-quality internet connection available for clients.
  - Kiosks: interactive devices to allow customers to self-manage purchases,

- **Data Analytics: usage of all data collected through all channels and IT developments to improve** customer knowledge and internal data management.
  - Predictive Models: analyze common trends to improve the understanding of customer, demand, logistics and supply chain.
  - CRM: Customer Relationship Management.

- **Logistic and Supply Chain**
  - Inventory Management: improvement and optimization by usage of data and trends.
  - Productivity Management: transforming processes by focusing in agility, flexibility, efficiency and supply chain precision.

- **HR Management**
  - Transforming human resource management with the creation of on-line platforms for employee selection and recruitment processes, training and HR data management.

Best Practices & Integration

- **Asset Monetization:**

  - **Real Estate:** Optimization of retail assets to improve the Company´s returns and strengthening of "Viva Malls" vehicle. Revenues from the real estate business unit grew by 48.9% in 1H19, benefited by the opening in 2018 of Viva Tunja and Viva Envigado (the highest-traffic shopping center in Medellin).

Grupo Éxito	Viva Malls
Total GLA[1,2] = 745k sqm ✓ 565k sqm in Viva Malls ✓ 180k sqm in other commercial areas at stores	✓ 18 assets ✓ Total GLA[2] of 565,000 sqm ✓ Commercial value of COP $2.2 B[3] ✓ Grupo Éxito 51% stake, FIC 49%

(1) GLA: Gross Leasable Areas. (2) Data as of 1H19. (3) Data as of 2018

- **Traffic Monetization:** to boost growth by leveraging activities through development of:
  - Loyalty Program – Puntos Colombia:
    - ✓ Alliance with Grupo Bancolombia.
    - ✓ Launched in August 2018.
    - ✓ Largest system of point issuances and redemptions in Colombia.
    - ✓ 2.7 million with habeas data.
    - ✓ +60 million transactions, 49 top allies as of 2Q19.
    - ✓ Redemption rate increased by 44% and by 79% at Grupo Éxito banners in 2Q19 vs 1Q19.
  - Complementary Businesses: developing alliances with industry leading companies from various sectors to offer additional services to our clients.
    - ✓ Financial Retail
    - ✓ Travel
    - ✓ Insurance
    - ✓ Mobile
    - ✓ Non-banking correspondent
- **Operational Excellence:** execution of the program to maintain SG&A expense growth at below inflation levels, by focusing on:
    - ✓ Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omni-channel activities and rolling out inventory management activities.
    - ✓ Lean Productivity Schemes: review of processes and structures across the various business units.
    - ✓ Joint Purchasing: food and non-food joint purchasing activities to deliver cost savings.
    - ✓ Back Office: opportunities to optimize and centralize various processes.

Brazil

Net Sales & SSS in Brazil

	2Q19				1H19			
Net sales MCOP	*%Var Total*	*%Var SSS*	*%Var Total [1]*	*%Var SSS [1]*	*%Var Total*	*%Var SSS*	*%Var Total [1]*	*%Var SSS [1]*
10,729,345	**11.1%**	**4.3%**	**10.3%**	**3.5%**	**11.6%**	**4.8%**	**12.1%**	**5.3%**

Note: Brazil's food figures include: Multivarejo + Assaí. Variations in sales and SSS in local currency. (1) Including the effect of conversions and the calendar effect adjustment of 80ps in GPA Food: 90 bps in Multivarejo and 60 bps in Assaí in 2Q19 and of 60ps in GPA Food: 90 bps in Multivarejo and 10 bps in Assaí in 1H9.

- Brazil's macro environment lagged and led to cautious consumer demand in 2Q19. Despite this, in 2Q19, **Net Sales at GPA** related to the food business grew by 10.3%[(1)] in local currency versus the same period last year. The positive Net sales trend from recent quarters continued and resulted mainly from the strong growth at Assaí (+23.8%), within a challenging consumer environment and lower inflation levels during the quarter (3.4% vs 4.4% in 2Q18). Multivarejo net sales also grew by 0.8% in local currency. **Same-store-sales** growth in the food segment at GPA was 3.5%[(1)] in 2Q19, benefited by omni-channel, innovation and digital transformation activities.

- In Brazil, the Company opened 16 stores, 13 Mercado Extra stores (from conversions) and another 3 stores from the Assaí banner. Net sales in the country also benefited from the 72 stores opened in the last 12 months.

Net Sales & SSS Brazil – By Segment

- **Assaí** net sales grew by 23.8% and SSS by 7.6%[(1)] mainly driven by a targeted and successful sales strategy. The banner benefited from 18 stores opened in the LTM and obtained significant market share gains (to 29% in 2Q19) according to Nielsen. In 2Q19, 3 new stores opened, including two stores in new cities. As such, the banner reached 148 stores and increased its share contribution to 49.9% of total net sales at GPA food (vs 44.8% in 2Q18). Penetration of the "Passaí" card increased to 5% (vs. 3% in 2Q18) and reached over 100,000 cards issued in 2Q19 for a total of 823,000.

- **Multivarejo** net sales grew by 0.8% and SSS of 0.2%[(1)], reflecting a sluggish economic recovery and the strong comparison base from the World Cup effect that took place in July 2018. The food category drove growth during the quarter benefited by +60 bps in sales of private label, which led to market share gains according to Nielsen.

- **Extra Hiper** experienced increased food sales in 2Q19 and captured significant market share in the last 12 months.

- The **Extra Super** segment, which include the Extra Super, Mercado Extra and Compre Bem banners, continued with a strong renovation strategy to the last two banners, which maintained double-digit growth in terms of sales and traffic as well as consistent market share gains.

- The **Pão de Açúcar segment** was also affected by the higher comparison related to the World Cup effect and the truck´s driver strike in 2Q18. However, market share levels remained stable and benefited from the 26 renovated Pão de Açúcar stores, which already represented 25% of the banner´s sales and grew 900 bps above non-renovated stores.

- **Proximity stores** grew sales above inflation and experienced significant market share gains due to increases in both traffic and volumes. Commercial strategies and higher penetration of private label continued improving the segment's performance.

Operating performance in Brazil

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	10,729,345	9,204,787	16.6%	21,232,938	19,124,624	11.0%
Other Revenue	80,235	112,775	(28.9%)	152,638	190,238	(19.8%)
Net Revenue	**10,809,580**	**9,317,562**	**16.0%**	**21,385,576**	**19,314,862**	**10.7%**
Gross profit	**2,329,499**	**2,477,563**	**(6.0%)**	**4,655,613**	**4,730,521**	**(1.6%)**
Gross Margin	***21.6%***	***26.6%***	***(504) bps***	***21.8%***	***24.5%***	***(272) bps***
Total Expense	**(1,948,505)**	**(1,725,376)**	**12.9%**	**(3,844,612)**	**(3,599,973)**	**6.8%**
Expense Margin	***18.0%***	***18.5%***	***(49) bps***	***18.0%***	***18.6%***	***(66) bps***
Recurring Operating Income (ROI)	**380,994**	**752,187**	**(49.3%)**	**811,001**	**1,130,548**	**(28.3%)**
ROI Margin	***3.5%***	***8.1%***	***(455) bps***	***3.8%***	***5.9%***	***(206) bps***
Recurring EBITDA	**693,567**	**1,030,504**	**(32.7%)**	**1,446,737**	**1,717,879**	**(15.8%)**
Recurring EBITDA Margin	***6.4%***	***11.1%***	***(464) bps***	***6.8%***	***8.9%***	***(213) bps***
Gross Profit excluding adjustment (1)	**2,329,499**	**2,131,676**	**9.3%**	**4,655,613**	**4,384,634**	**6.2%**
Gross margin	***21.6%***	***22.9%***	***(133) bps***	***21.8%***	***22.7%***	***(93) bps***
Recurring EBITDA excluding adjustment (1)	**693,567**	**684,617**	**1.3%**	**1,446,737**	**1,371,992**	**5.4%**
Recurring EBITDA margin	***6.4%***	***7.3%***	***(93) bps***	***6.8%***	***7.1%***	***(34) bps***

Note: Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases. Brazil's food figures include: Multivarejo + Assaí. (1) Data excluding the tax credits effect. Data in COP includes a FX effect of +4.4% in 2Q19 and of -0.7% in 1H19.

- Performance from GPA in Colombian pesos had a +4.4% and -0.7% FX effect in 2Q19 and in 1H19, respectively.
- **Net Revenue** in Brazil grew by 11.1% in 2Q19, in local currency, and maintained the excellent trend of recent quarters benefited mainly from the solid growth of Assaí. GPA market share increased from store maturity in Assaí.
- **Gross margin** variation in 2Q19 reflected the tax credits effect in 2Q18, the mix effect from the higher contribution from Assaí and higher investment in competitiveness in Multivarejo.
- **Recurring EBITDA** margins reflected the expense dilution driven by internal efforts and without impacting service levels; these were offset by the tax credits effect and price investments required due to the challenging economic scenario.

Omni-channel, Innovation and Digital Transformation in Brazil

<u>Omni-channel</u>

- **Food E-commerce:**
  - **E-commerce sales** grew by 37% from increased omni-channel share and the expansion of delivery models.
  - **"adega.com",** the wine connoisseur website for Pão de Açúcar, posted solid 70% growth in 2Q19 by offering a differentiated portfolio of 1,200 wines, 200 spirits and over 150 beer brands. The website has increased on-line wine sales by 2x since launching in December 2018.
  - **James Delivery** extended operations from Sao Paulo to Santos, Fortaleza and Curitiba with 20 stores. Sales grew by 4.7x and orders more than doubled in 2Q19 versus the previous quarter.
- **Click & Collect:** strengthening of the delivery service driven by the expansion of "Express" and "Click & Collect"

services offered at 94 stores of the Pão de Açúcar and Extra banners and expected to be expanded at 120 stores in various Brazilian states by year end.

Innovation

- **Formats/Banners:**
  - **Mercado Extra:** the Company continued expanding the banner with 13 stores converted. A total of 43 stores posted market share gains and double-digit growth in terms of sales and traffic as of 2Q19.
  - **Compre Bem:** 13 stores posted market share gains and double-digit growth in terms of sales and traffic as of 2Q19, boosted by the successful conversion plan.

- **Private Label:** the Company increased the share of private label by 60 bps to 12.1% from the launch of new food products (500 expected by year-end).

Digital Transformation

- **Apps:** "My Discount" app reached over 9.3 million downloads in 2Q19, 58% growth versus the same period last year. Over 30% of on-line sales originated from apps.

- **Startups:**
  - **Cheftime -** the strategic partnership to pioneer in the food-tech segment, is growing strongly. Over 41.000 kits were sold, which is 40x the growth than before partnering with this startup (1.500 kits).
  - **GetNinjas -** the leading Latin-American market place for on-line food ordering services, is available through the Extra and Pão de Açúcar apps.
  - The Company is currently developing a start-up system with over 150 mapped and 20 currently approved in diverse areas of GPA, related to artificial intelligence, image recognition, Internet of Things (IoT), among others.

- **Frictionless developments:**
  - In-store tech initiatives to enhance customer service such as (i) mobile pre-scanning of purchasing to deliver a QR code, speeds the payment process and reduces waiting time especially at peak hours, (ii) Shop and Go, purchasing at stores with home delivery service within 4 hours, (iii) scanning of products and payment via apps, and (iv) "self-checkout" to improve the shopping experience.
  - Partnership with Microsoft: the Company is piloting sensors that are able to interact with digital platforms such as apps, ecommerce and other technologies such as lockers, facial recognition and self-checkout.
  - "Ally Mini Mercado": a B2B on-line platform developed with a startup under the Liga Reatil acceleration program. The e-commerce platform dedicates to serve small and mid-sized merchants and aims to expand coverage and improve ordering process.

Best Practices & Integration

- **Traffic Monetization:**

  - Loyalty Programs
    - ✓ Meu Desconto: number of clients registered in loyalty programs reached 19.3 million, representing 85% of Pão de Açúcar sales and 60% of Extra sales.
    - ✓ Mais
    - ✓ Club Extra

  - Complementary businesses:

- ✓ The “Passaí” credit card for Assaí customers.

- **Operational Excellence:** execution of the program to maintain SG&A expense growth at below inflation levels, by focusing on:
  - Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omni-channel activities and rolling out inventory management activities.
  - Lean Productivity Schemes: reviewing various processes and structures.
  - Joint Purchasing: food and non-food joint purchasing activities to deliver cost savings.
  - Back Office: opportunities to optimize and centralize processes.

Uruguay

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	589,302	580,821	1.5%	1,257,623	1,290,126	(2.5%)
Other Revenue	5,346	6,458	(17.2%)	10,781	12,205	(11.7%)
Net Revenue	**594,648**	**587,279**	**1.3%**	**1,268,404**	**1,302,331**	**(2.6%)**
Gross profit	**202,750**	**197,977**	**2.4%**	**435,878**	**446,755**	**(2.4%)**
Gross Margin	***34.1%***	***33.7%***	***38 bps***	***34.4%***	***34.3%***	***6 bps***
Total Expense	**(162,286)**	**(160,822)**	**0.9%**	**(335,227)**	**(336,763)**	**(0.5%)**
Expense Margin	***27.3%***	***27.4%***	***(9) bps***	***26.4%***	***25.9%***	***57 bps***
Recurring Operating Income (ROI)	**40,464**	**37,155**	**8.9%**	**100,651**	**109,992**	**(8.5%)**
ROI Margin	***6.8%***	***6.3%***	***48 bps***	***7.9%***	***8.4%***	***(51) bps***
Recurring EBITDA	**52,965**	**49,099**	**7.9%**	**125,738**	**134,169**	**(6.3%)**
Recurring EBITDA Margin	***8.9%***	***8.4%***	***55 bps***	***9.9%***	***10.3%***	***(39) bps***

Note: Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases. (1) Data in COP includes a FX effect of -1.8% in 2Q19 and of -3.5% in 1H19. (2) Including the calendar effect adjustment of 1.1% in 2Q19 and of 0.6% in 1H19.

Net Sales & SSS in Uruguay

- 2Q19 consumer trends remained weak as the macroeconomic environment in Uruguay remained affected by higher unemployment (8.7%) and inflation (7.4%) levels.

- **Net sales and SSS** in Uruguay in 2Q19, grew by 1.9%(2) and 1.0%(2), respectively, in local currency, versus the same period last year. This compares favorably with the negative trend seen in the previous quarter. The food sales mix in Uruguay grew by 140 bps to nearly 88%, driven by the strong performance of the Fresh Market and Devoto Express convenience stores, which experienced double-digit sales growth, as well as the 4 new stores opened in the last twelve months. The non-food category stake decreased across all three lines, electronics, textiles and home.

Operating Performance in Uruguay

- Uruguay results in Colombian pesos had a -1.8% and -3.5% FX effect in 2Q19 and in 1H19, respectively.

- **Net Revenue** grew by 1.3% in 2Q19, boosted by intense promotional activities, a strong recovery in all banners after a weak summer season and a solid performance of food category driven by the Fresh Market stores.

- **Gross Margin** in 2Q19 grew by 38 bps to 34.1% benefited from improvements in shrinkage and logistics that offset price investment requirements.

- **Recurring EBITDA** margin grew by 55 bps to 8.9% in 2Q19, as a percentage of Net Revenue. SG&A expenses in local currency grew below inflation (2.7% vs 7.4%) due to internal efforts to control costs. Recurring EBITDA margin improved due to the top line as well as the positive contribution from cost and expense controls. As such, gains were on course to closing YTD gap.

Argentina

in COP M	2Q19	2Q18	% Var 19/18	1H19	1H18	% Var 19/18
Net Sales	271,691	281,820	(3.6%)	491,570	596,629	(17.6%)
Other Revenue	13,389	17,932	(25.3%)	23,388	36,942	(36.7%)
Net Revenue	**285,080**	**299,752**	**(4.9%)**	**514,958**	**633,571**	**(18.7%)**
Gross profit	**94,780**	**104,267**	**(9.1%)**	**169,242**	**217,399**	**(22.2%)**
Gross Margin	***33.2%***	***34.8%***	***(154) bps***	***32.9%***	***34.3%***	***(145) bps***
Total Expense	**(89,540)**	**(98,702)**	**(9.3%)**	**(172,274)**	**(206,811)**	**(16.7%)**
Expense Margin	***31.4%***	***32.9%***	***(152) bps***	***33.5%***	***32.6%***	***81 bps***
Recurring Operating Income (ROI)	**5,240**	**5,565**	**(5.8%)**	**(3,032)**	**10,588**	**N/A**
ROI Margin	***1.8%***	***1.9%***	***(2) bps***	***(0.6%)***	***1.7%***	***(226) bps***
Recurring EBITDA	**5,580**	**9,141**	**(39.0%)**	**7,210**	**17,993**	**(59.9%)**
Recurring EBITDA Margin	***2.0%***	***3.0%***	***(109) bps***	***1.4%***	***2.8%***	***(144) bps***

Note: Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases. Data includes the hyperinflationary adjustment (IAS 29) and the FX effect of -37.3% in 2Q19 and of -43.4% in 1H19 calculated with the closing exchange rate. (1) In local currency.

Net Sales & SSS in Argentina

- The macroeconomic environment in Argentina in 2Q19 continued to experience a higher inflation level of 55.4% and repo rates that rose to 59.5%, which compares to the 29.9% and 40.0%, respectively, seen in 2Q18. Retail sales continued affected and contracted by 12.4% YT- June 2019 (according to CAME) versus the same period last year.

- Libertad posted a 35.4% growth in terms of **net sales** and **LFL** in local currency for the quarter excluding the IAS29 adjustment. The quarter improvement derived from the Fresh Market model and ongoing commercial events. Hypermarkets led growth; thus the food mix increased by 590 bps to close to 79% in 2Q19 versus the same period last year, mainly represented by the strong growth of FMCG category in the mix.

Operational Performance in Argentina

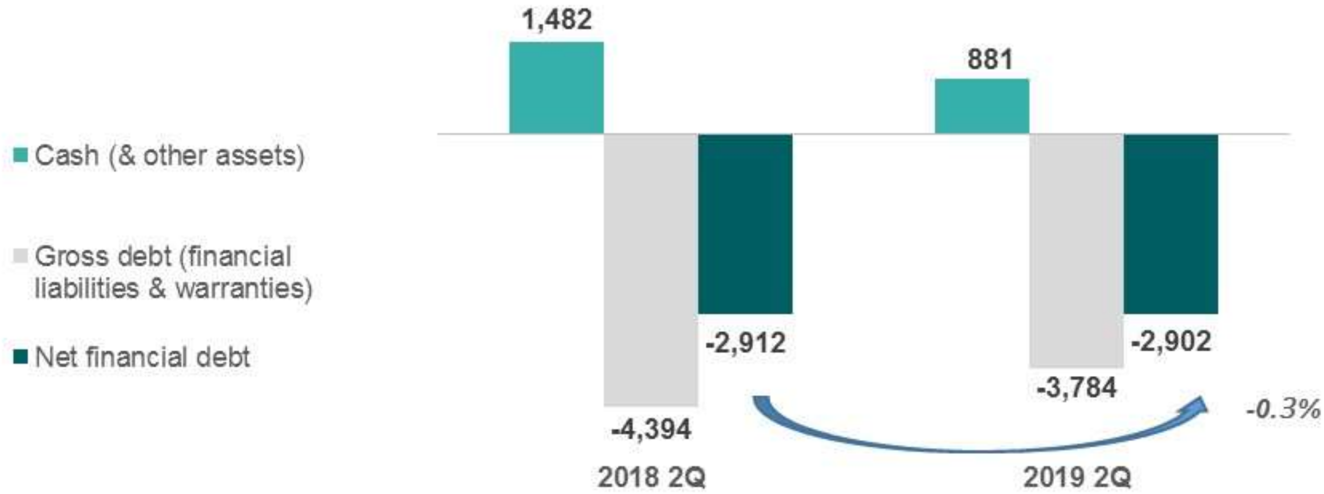
- Performance from Libertad in Colombian pesos had a -37.3% and -43.4% FX effect in 2Q19 and in 1H19, respectively, and included the hyperinflationary adjustment – IAS 29.

- **Net Revenue** grew +51.8% in local currency, with Net sales growing by 53.9% from intensive promotional activities and despite the 12.4% YT-June contraction in Argentinian retail sales, according to CAME. Net sales, excluding IAS29, grew by 35.4% vs 2Q18. Top line growth also continued benefitting from the solid contribution of the dual real estate-retail business model.

- **Gross margin** was 33.2% in 2Q19 and 32.9% in 1H19, as a percentage of Net Revenue in Colombian Pesos. Margin dilution reflected the aggressive price strategy required to improve competitiveness that offset lower shrinkage and logistic costs and the strong contribution from real estate.

- **Recurring EBITDA** margin still remained positive at 2.0% in 2Q19 and at 1.4% in 1H19, as percentage of Net Revenue despite a challenging macro environment. **SG&A expense** was affected by the depreciation effect from IAS29 and CPI (55.4%), however, there was a lower quarterly expense level of 152 bps related to the outstanding execution of plans to control expenditure.

IV. Financial Performance at Holding [1] Level



(1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.095%, Libor 3M 2.31988%.

Net Financial Debt at the holding level

- **In 2Q19, the NFD at the holding** level reached approximately COP $2.9 B, representing a 0.3% decrease versus June 2018. The improvement of nearly COP $10,000 M reflected lower financial expenses and a flat repo rate at 4.25% in 2Q19 versus the same period last year. Interest rates continued below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.

- Gross debt declined by COP $610,000 M.

V. 2019 Outlook

Colombia

- Retail expansion of 18 to 20 stores (from openings, conversions and remodeling), including at least 5 Exito WOW, 5 Carulla Fresh Market and 10 Surtimayorista stores.
- Revenue growth from retail and complementary businesses (mainly related to Real Estate contributions).
- Over 20% of total sales benefited by innovative activities, WOW, Fresh Market, Cash & Carry and omni-channel.
- Recurring EBITDA margin at least in line with the level posted in 2018.
- CAPEX: approximately COP $270,000 M focused on store optimizations, innovation and digital transformations.

Brazil

- Retail expansion (including conversions): 20 Assaí stores, 20 renovations of Pão de Açúcar stores, and over 100 stores renovated into Mercado Extra and CompreBem.
- Net Sales growth (+100 bps in SSS in MV over IPCA; +20% in Net Sales and +200 bps in SSS in Assaí).
- Recurring EBITDA margin expansion (+30 bps in MV; +30 to +40 bps in Assaí).
- Digital Transformation: focus on innovation and acceleration of the omni-channel strategy by expanding the customer base in apps and in loyalty programs and expanding the on-line businesses.
- CAPEX: approximately R$1.7 billion to R$1.8 billion.

Uruguay

- 4 Fresh Market stores to adhere to our strategic model in 2019 (vs 6 in 2018, nearly 30% sales share).
- Continuing the operational excellence program to raise productivity and face inflation effect on expenses.

Argentina

- Optimize current real estate portfolio.

LatAm Platform

- Potential from sharing best practices and building future initiatives together, focused on innovation, including:
  - ✓ Omni-channel experience: check-out solutions, customer experience improvement.
  - ✓ Improvement of Channels and Formats: e-commerce, premium formats, proximity, Cash & Carry, WOW, Fresh Market.
  - ✓ Innovation and Digital Transformation: apps, innovation between subsidiaries, traffic monetization, loyalty programs.
  - ✓ Key productivity activities: joint purchasing, supply chain, strategies for expense reduction, improved CAPEX allocation, economies of scale.

VI. Grupo Éxito Strategic Pillars 2019 - 2021

Grupo Éxito´s strategy for 2019 to 2021, is comprised of five pillars, in order to adapt to changes in consumer trends and guarantee the Company's sustainable growth in the long-run. The goal is to implement and improve key activities, such as customer service, relational marketing, supplier relationships all supported by IT developments. These activities involve all countries in which the Company operates and the implementation of these initiatives will follow a top-down approach.

1. **Omni-channel Model:**

Integration of virtual and physical platform to offer clients various channels, products and services to interact with the Company. Related to the development of:

- **E-commerce**: differentiated websites by genre, for non-food and food categories.
- **Market Place:** improve the customer shopping experience by including multiple vendors, raising the number of transactions through the Company´s websites.
- **Home Delivery & Last Milers:** enhance convenience for customers through the development of startups such as last miler Rappi in Colombia and Argentina.
- **Digital Catalogues:** kiosks available at stores to purchase and order online.
- **Click & Collect:** service available for food and non-food purchases on line to be collected at stores.

2. **Innovation**

Activities to constantly innovate on stores, brands and products in accordance with customer requirements.

- **Models:** upgrading retail by innovating premium stores with Fresh Market across the region and with the Wow model at hypermarkets in Colombia.

- The "Fresh Market" model aims to innovate the fresh food category, renovate stores and improve layouts. Furthermore, it includes digital activities, such as apps, improved customer service and strengthening key offerings, such as events for wine, pasta, cheese, coffee and opera, related to the premium banner.
- The "Wow" model, the hypermarket of the future, a shopping experience connected to the digital world.

- **Formats/Banners:** improving the store portfolio base by focusing on converting and renovating stores into key profitable formats such:
  - Cash & Carry: to compete versus both the formal and informal markets. The format operates with low operating costs and CAPEX requirements, driving returns and boosting sales following conversions.
  - Mercado Extra: a format in Brazil which offers an assortment better adjusted to the customer need and with a more competitive pricing.
  - Compre Bem: a format in Brazil to face regional competition, with product supply adapted to each territory, along with an emphasis on customer service.
  - Pão de Açúcar banners in Brazil are undergoing renovation to improve layouts and service.

- **Private Label:** development of the current portfolio of products to improve competitiveness by offering customers the lowest price and the best quality available. The Group is already strengthening well-known brands such as Qualitá in Brazil, Frescampo in Colombia and positioning Taeq as the most important one for healthy products across the region.

3. Digital Transformation

This pillar included the creation of the Digital Transformation Department in Brazil and Colombia.

- **Apps:** to improve customer service, reinforced loyalty and increase share of wallet.

- **Startups:** research and analyze the feasibility of startups with which the Company may enhance service, operational activities and back office. Other analyses underway include artificial intelligence and image recognition.

- **Additional Activities:**

  - **Frictionless developments:** to improve the customer service experience at stores, specially when purchasing and paying for groceries or services, to reduce waiting time perception, by implementing:
    - ✓ Self-check-out: customer self-scanning, payment and packaging.
    - ✓ Mobile POS: on-foot cashier.
    - ✓ Scan & Pay: customer self-scanning and on-line receipt ready to be processed at the cashier.
    - ✓ Shop & Go: customer self-scanning, on-line payment through the app and go.

  - **Customer Service:** activities to improve relationship with clients and improving waiting time perception by using trendy channels such as:
    - ✓ Chatbot: 24-hour virtual assistant to answer questions/requirements from clients.
    - ✓ Social Marketing: active attention to customer´s social media behavior and using data collected to improve service and processes.
    - ✓ Social Wifi: free high quality internet connection available for clients.
    - ✓ Kiosks: interactive devices to allow our customers to self-manage purchases.

  - **Data Analytics:** usage of all data collected through all channels and IT developments to improve customer knowledge and internal data management.
    - ✓ Predictive Models: analyze common trends to improve the understanding of customer, demand, logistics and supply chain.

- ✓ CRM: Customer Relationship Management.

- **Logistic and Supply Chain**
  - ✓ Inventory Management: improvement and optimization by usage of data and trends.
  - ✓ Productivity Management: transforming processes by focusing in agility, flexibility, efficiency and supply chain precision.

- **HR Management**
  - ✓ Transforming management of human resources by creating on-line platforms for employee selection and recruitment processes, training and HR data management.

4. Best Practices and Integration

- **Asset Monetization:** to improve the Company´s returns by developing:
  - Real Estate developments and prioritization of the Retail - Real Estate dual model.
  - Non-core asset disposal, to focus on the food segment cross the region.

- **Traffic Monetization:** to boost growth by leveraging activities through the development of:
  - Loyalty Programs: which provide high potential for data monetization – transactional information, consumer data and marketing focused campaigns.
  - Complementary businesses: to improve revenue and margin growth by strengthening of the financial, insurance, travel, mobile and money transfer businesses.

- **Operational Excellence:** execution of the program across countries to maintain SG&A expense growth below inflation levels, by focusing on:
  - Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omni-channel activities and rolling out inventory management activities.
  - Lean Productivity Schemes: review of processes and structures across the diverse business units.
  - Joint Purchasing: commodity purchasing activities, including indirect goods, services and technology across the region to deliver cost savings.
  - Back Office: opportunities to further optimize and centralize diverse processes across the region.

5. Sustainable Shared Value

- **Gen Cero**
  - Focusing on childhood nutrition
- **Sustainable trade**
  - Direct local purchasing
- **My Planet**
  - Protecting the environment
- **Healthy Lifestyle**
  - Offering a healthy portfolio to customers
- **Employee well-being**
  - HR development

VI. Additional Information

Conference Call Details

Almacenes Éxito S.A.
(BVC: EXITO)
Cordially invites you to participate in its Second Quarter 2019 Results Conference Call

Date: Thursday, August 15, 2019
Time: 10:00 a.m. Eastern Time
9:00 a.m. Colombia Time

Presenting for Grupo Éxito:

Carlos Mario Giraldo Moreno, Chief Executive Officer
Manfred Gartz, Chief Financial Officer
María Fernanda Moreno, Investor Relations Manager

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: 48875683

Almacenes Éxito S.A. will report its Second Quarter 2019 Earnings on Wednesday August 14, 2019 after the market closes.

Accompanying webcast presentation and audio webcast available at www.grupoexito.com.co under "Investors" or via link below:
http://event.onlineseminarsolutions.com/wcc/r/2056630-1/5C11C8D45A2E2936574EB397ADFADD60

For more information please contact: Almacenes Éxito S.A. Investor Relations,
Phone: (574) 339 6560 / exitoinvestor.relations@grupo-exito.com

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Upcoming Financial Publications

Third Quarter 2019 Earnings Release – November 13, 2019

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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 resources. Grupo Éxito also leads an e-commerce strategy and diversifies its revenue with a sound set of complementary businesses to enhance its retail offering.

In 2018, Consolidated Net Revenue totaled COP $55 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 1,533 stores: in Colombia with Grupo Éxito; in Brazil with Grupo Pão de Açúcar; in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad. Grupo Éxito is also the e-commerce leader in Colombia with exito.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 operates under the Éxito, Extra, Geant and Libertad brands; in premium supermarkets under the Carulla, Pão de Açúcar, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express and Minuto Pão de Açúcar brands. In low-cost markets, the Company operates with Surtimax Super Inter, Mercado Extra and Compre Bem brands and in Cash & Carry with Assai and Surtimayorista.

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.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of net revenue.

Glossary

- **Colombia results:** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** includes Almacenes Éxito results, Colombian and international subsidiaries.
- **EBIT:** Recurring Operating Income adjusted for the other non-recurring operational income/expense result.
- **EBITDA:** Earnings before Interest, Taxes, Depreciation and Amortization.
- **EPS:** Earnings Per Share 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.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Holding results:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** net result attributable to Grupo Éxito's shareholders.
- **Net Revenue:** total revenue related to total net sales and other revenue.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, financial services, transportation business unit, etc.) and other revenue.
- **Recurring EBITDA:** measure of profitability that includes Recurring Operating Income adjusted for Depreciation and Amortization both in cost and expense (D&A).
- **Recurring Operating Income (ROI):** includes the Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions.
- **Total Net Sales:** sales related to the retail business.

1. IFRS 16 Impacts - Consolidated P&L

GRUPO ÉXITO (pre and post IFRS 16)

Consolidated Income Statement in COP M	2Q19 Pre IFRS16	Adj 2Q19	2Q19 Post IFRS16	2Q18 Pre IFRS16	Adj 2Q18	2Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Sales	14,205,857	-	14,205,857	12,598,247	-	12,598,247	12.8%	12.8%
Other Revenue	258,712	-	258,712	282,343	-	282,343	(8.4%)	(8.4%)
Net Revenue	**14,464,569**	**-**	**14,464,569**	**12,880,590**	**-**	**12,880,590**	**12.3%**	**12.3%**
Cost of Sales	(11,251,553)	35,046	(11,216,507)	(9,516,001)	34,204	(9,481,797)	18.2%	18.3%
Cost D&A	(19,172)	(25,180)	(44,352)	(19,761)	(24,234)	(43,995)	(3.0%)	0.8%
Gross Profit	**3,193,844**	**9,866**	**3,203,710**	**3,344,828**	**9,970**	**3,354,798**	**(4.5%)**	**(4.5%)**
Gross Margin	*22.1%*		*22.1%*	*26.0%*		*26.0%*	*(389) bps*	*(390) bps*
SG&A Expense	(2,483,705)	204,446	(2,279,259)	(2,279,646)	197,081	(2,082,565)	9.0%	9.4%
Expense D&A	(258,670)	(133,531)	(392,201)	(234,057)	(124,591)	(358,648)	10.5%	9.4%
Total Expense	**(2,742,375)**	**70,915**	**(2,671,460)**	**(2,513,703)**	**72,490**	**(2,441,213)**	**19.5%**	**18.8%**
Expense Margin	*19.0%*		*18.5%*	*19.5%*		*19.0%*	*(56) bps*	*(48) bps*
Recurring Operating Income (ROI)	**451,469**	**80,781**	**532,250**	**831,125**	**82,460**	**913,585**	**(45.7%)**	**(41.7%)**
ROI Margin	*3.1%*		*3.7%*	*6.5%*		*7.1%*	*(333) bps*	*(341) bps*
Non-Recurring Income/Expense	(39,907)	(6,504)	(46,411)	(79,558)	1,652	(77,906)	(49.8%)	(40.4%)
Operating Income (EBIT)	**411,562**	**74,277**	**485,839**	**751,567**	**84,112**	**835,679**	**(45.2%)**	**(41.9%)**
EBIT Margin	*2.8%*		*3.4%*	*5.8%*		*6.5%*	*(299) bps*	*(313) bps*
Net Financial Result	(215,182)	(138,315)	(353,497)	(228,189)	(136,434)	(364,623)	(5.7%)	(3.1%)
Associates & Joint Ventures Results	(13,395)	583	(12,812)	(4,794)	2,452	(2,342)	N/A	N/A
EBT	**182,985**	**(63,455)**	**119,530**	**518,584**	**(49,870)**	**468,714**	**(64.7%)**	**(74.5%)**
Income Tax	(67,407)	11,931	(55,476)	(86,828)	13,593	(73,235)	(22.4%)	(24.2%)
Net Result	**115,578**	**(51,524)**	**64,054**	**431,756**	**(36,277)**	**395,479**	**(73.2%)**	**(83.8%)**
Non-Controlling Interests	(486,218)	(7,592)	(493,810)	(387,212)	21,167	(366,045)	25.6%	34.9%
Net Result of Discontinued Operations	398,158	13,387	411,545	74,460	10,516	84,976	N/A	N/A
Net Group Share Result	**27,518**	**(45,729)**	**(18,211)**	**119,004**	**(4,594)**	**114,410**	**(76.9%)**	**N/A**
Net Margin	*0.2%*		*(0.1%)*	*0.9%*		*0.9%*	*(73) bps*	*(101) bps*
Recurring EBITDA	**729,311**	**239,492**	**968,803**	**1,084,943**	**231,285**	**1,316,228**	**(32.8%)**	**(26.4%)**
Recurring EBITDA Margin	*5.0%*		*6.7%*	*8.4%*		*10.2%*	*(338) bps*	*(352) bps*
EBITDA	**689,404**	**232,988**	**922,392**	**1,005,385**	**232,937**	**1,238,322**	**(31.4%)**	**(25.5%)**
EBITDA Margin	*4.8%*		*6.4%*	*7.8%*		*9.6%*	*(304) bps*	*(324) bps*

Note: Comparison of 2Q18 and 2Q19 bases excluding and including the IFRS 16 retrospective adjustment. Data includes Via Varejo S.A. classified as discontinued operation and sold in June 14, 2019.

2. IFRS 16 Impacts - P&L by Country

Colombia - (pre and post IFRS 16)

Income Statement in COP M	2Q19 Pre IFRS16	Adj 2Q19	2Q19 Post IFRS16	2Q18 Pre IFRS16	Adj 2Q18	2Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	2,776,563	-	2,776,563	2,678,392	-	2,678,392	3.7%	3.7%
Gross profit	573,614	4,253	577,867	572,042	4,076	576,118	0.3%	0.3%
Gross Margin	*20.7%*		*20.8%*	*21.4%*		*21.5%*	*(70) bps*	*(70) bps*
Total Expense	(491,582)	19,237	(472,345)	(476,218)	18,778	(457,440)	7.3%	6.7%
Expense Margin	*17.7%*		*17.0%*	*17.8%*		*17.1%*	*(8) bps*	*(7) bps*
Recurring Operating Income (ROI)	82,032	23,490	105,522	95,824	22,854	118,678	(14.4%)	(11.1%)
ROI Margin	*3.0%*		*3.8%*	*3.6%*		*4.4%*	*(62) bps*	*(63) bps*
Operating Income	71,166	23,490	94,656	84,974	22,926	107,900	(16.2%)	(12.3%)
Recurring EBITDA	149,931	66,730	216,661	160,864	64,235	225,099	(6.8%)	(3.7%)
Recurring EBITDA Margin	*5.4%*		*7.8%*	*6.0%*		*8.4%*	*(61) bps*	*(60) bps*

Brazil - (pre and post IFRS 16)

Income Statement in COP M	2Q19 Pre IFRS16	Adj 2Q19	2Q19 Post IFRS16	2Q18 Pre IFRS16	Adj 2Q18	2Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	10,809,580	-	10,809,580	9,317,562	-	9,317,562	16.0%	16.0%
Gross profit	2,323,886	5,613	2,329,499	2,471,669	5,894	2,477,563	(6.0%)	(6.0%)
Gross Margin	*21.5%*		*21.6%*	*26.5%*		*26.6%*	*(503) bps*	*(504) bps*
Total Expense	(1,996,018)	47,513	(1,948,505)	(1,775,460)	50,084	(1,725,376)	12.4%	12.9%
Expense Margin	*18.5%*		*18.0%*	*19.1%*		*18.5%*	*(59) bps*	*(49) bps*
Recurring Operating Income (ROI)	327,868	53,126	380,994	696,209	55,978	752,187	(52.9%)	(49.3%)
ROI Margin	*3.0%*		*3.5%*	*7.5%*		*8.1%*	*(444) bps*	*(455) bps*
Operating Income	298,959	46,031	344,990	627,900	57,557	685,457	(52.4%)	(49.7%)
Recurring EBITDA	529,602	163,965	693,567	871,975	158,529	1,030,504	(39.3%)	(32.7%)
Recurring EBITDA Margin	*4.9%*		*6.4%*	*9.4%*		*11.1%*	*(446) bps*	*(464) bps*

Uruguay - (pre and post IFRS 16)

Income Statement in COP M	2Q19 Pre IFRS16	Adj 2Q19	2Q19 Post IFRS16	2Q18 Pre IFRS16	Adj 2Q18	2Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	594,648	-	594,648	587,279	-	587,279	1.3%	1.3%
Gross profit	202,750	-	202,750	197,977	-	197,977	2.4%	2.4%
Gross Margin	*34.1%*		*34.1%*	*33.7%*		*33.7%*	*38 bps*	*38 bps*
Total Expense	(166,390)	4,104	(162,286)	(164,359)	3,537	(160,822)	1.2%	0.9%
Expense Margin	*28.0%*		*27.3%*	*28.0%*		*27.4%*	*(1) bps*	*(9) bps*
Recurring Operating Income (ROI)	36,360	4,104	40,464	33,618	3,537	37,155	8.2%	8.9%
ROI Margin	*6.1%*		*6.8%*	*5.7%*		*6.3%*	*39 bps*	*48 bps*
Operating Income	35,608	4,714	40,322	33,074	3,537	36,611	7.7%	10.1%
Recurring EBITDA	44,290	8,675	52,965	40,815	8,284	49,099	8.5%	7.9%
Recurring EBITDA Margin	*7.4%*		*8.9%*	*6.9%*		*8.4%*	*50 bps*	*55 bps*

Argentina - (pre and post IFRS 16)

Income Statement in COP M	2Q19 Pre IFRS16	Adj 2Q19	2Q19 Post IFRS16	2Q18 Pre IFRS16	Adj 2Q18	2Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	285,080	-	285,080	299,752	-	299,752	(4.9%)	(4.9%)
Gross profit	94,780	-	94,780	104,267	-	104,267	(9.1%)	(9.1%)
Gross Margin	*33.2%*		*33.2%*	*34.8%*		*34.8%*	*(154) bps*	*(154) bps*
Total Expense	(89,601)	61	(89,540)	(98,793)	91	(98,702)	(9.3%)	(9.3%)
Expense Margin	*31.4%*		*31.4%*	*33.0%*		*32.9%*	*(153) bps*	*(152) bps*
Recurring Operating Income (ROI)	5,179	61	5,240	5,474	91	5,565	(5.4%)	(5.8%)
ROI Margin	*1.8%*		*1.8%*	*1.8%*		*1.9%*	*(1) bps*	*(2) bps*
Operating Income	5,799	42	5,841	5,619	92	5,711	3.2%	2.3%
Recurring EBITDA	5,458	122	5,580	8,904	237	9,141	(38.7%)	(39.0%)
Recurring EBITDA Margin	*1.9%*		*2.0%*	*3.0%*		*3.0%*	*(106) bps*	*(109) bps*

Note: Comparison of 2Q18 and 2Q19 bases excluding and including the IFRS 16 retrospective adjustment.

3. Consolidated P&L

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	14,205,857	12,598,247	12.8%	28,241,856	26,117,317	8.1%
Other Revenue	258,712	282,343	(8.4%)	497,922	507,061	(1.8%)
Net Revenue	**14,464,569**	**12,880,590**	**12.3%**	**28,739,778**	**26,624,378**	**7.9%**
Cost of Sales	(11,216,507)	(9,481,797)	18.3%	(22,138,555)	(19,913,859)	11.2%
Cost D&A	(44,352)	(43,995)	0.8%	(89,766)	(82,510)	8.8%
Gross Profit	**3,203,710**	**3,354,798**	**(4.5%)**	**6,511,457**	**6,628,009**	**(1.8%)**
Gross Margin	***22.1%***	***26.0%***	***(390) bps***	***22.7%***	***24.9%***	***(224) bps***
SG&A Expense	(2,279,259)	(2,082,565)	9.4%	(4,622,735)	(4,440,204)	4.1%
Expense D&A	(392,201)	(358,648)	9.4%	(802,518)	(748,290)	7.2%
Total Expense	**(2,671,460)**	**(2,441,213)**	**9.4%**	**(5,425,253)**	**(5,188,494)**	**4.6%**
Expense Margin	***18.5%***	***19.0%***	***(48) bps***	***18.9%***	***19.5%***	***(61) bps***
Recurring Operating Income (ROI)	**532,250**	**913,585**	**(41.7%)**	**1,086,204**	**1,439,515**	**(24.5%)**
ROI Margin	***3.7%***	***7.1%***	***(341) bps***	***3.8%***	***5.4%***	***(163) bps***
Non-Recurring Income/Expense	(46,411)	(77,906)	(40.4%)	(110,543)	(150,499)	(26.5%)
Operating Income (EBIT)	**485,839**	**835,679**	**(41.9%)**	**975,661**	**1,289,016**	**(24.3%)**
EBIT Margin	***3.4%***	***6.5%***	***(313) bps***	***3.4%***	***4.8%***	***(145) bps***
Net Financial Result	(353,497)	(364,623)	(3.1%)	(706,162)	(724,429)	(2.5%)
Associates & Joint Ventures Results	(12,812)	(2,342)	N/A	(29,508)	(22,375)	31.9%
EBT	**119,530**	**468,714**	**(74.5%)**	**239,991**	**542,212**	**(55.7%)**
Income Tax	(55,476)	(73,235)	(24.2%)	(89,946)	(89,435)	0.6%
Net Result	**64,054**	**395,479**	(83.8%)	**150,045**	**452,777**	(66.9%)
Non-Controlling Interests	(493,810)	(366,045)	34.9%	(665,749)	(531,263)	25.3%
Net Result of Discontinued Operations	411,545	84,976	N/A	485,152	202,389	N/A
Net Group Share Result	**(18,211)**	**114,410**	**N/A**	**(30,552)**	**123,903**	**N/A**
Net Margin	***(0.1%)***	***0.9%***	***(101) bps***	***(0.1%)***	***0.5%***	***(57) bps***
Recurring EBITDA	**968,803**	**1,316,228**	(26.4%)	**1,978,488**	**2,270,315**	(12.9%)
Recurring EBITDA Margin	***6.7%***	***10.2%***	***(352) bps***	***6.9%***	***8.5%***	***(164) bps***
EBITDA	**922,392**	**1,238,322**	(25.5%)	**1,867,945**	**2,119,816**	(11.9%)
EBITDA Margin	***6.4%***	***9.6%***	***(324) bps***	***6.5%***	***8.0%***	***(146) bps***
Gross Profit excluding adjustment (1)	**3,203,710**	**3,008,911**	6.5%	**6,511,457**	**6,282,122**	3.7%
Gross margin	***22.1%***	***23.4%***	***(121) bps***	***22.7%***	***23.6%***	***(94) bps***
Recurring EBITDA excluding adjustment (1)	**968,803**	**970,341**	(0.2%)	**1,978,488**	**1,924,428**	2.8%
Recurring EBITDA margin	***6.7%***	***7.5%***	***(84) bps***	***6.9%***	***7.2%***	***(34) bps***

Note: Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied to both 2Q18 and 2Q19 bases and the FX effect (+2.3% and +2.7% at top line and at recurring EBITDA in 2Q19 and of -1.7% and -1.2% respectively in 1H19). Data includes the hyperinflationary adjustment (IAS 29) in Argentina. (1) Data excluding the tax credits effect.

4. P&L and CAPEX by Country

Income Statement in COP M	Colombia 2Q19	Brazil 2Q19	Uruguay 2Q19	Argentina 2Q19	Consol 2Q19
Net Sales	2,615,519	10,729,345	589,302	271,691	14,205,857
Other Revenue	161,044	80,235	5,346	13,389	258,712
Net Revenue	**2,776,563**	**10,809,580**	**594,648**	**285,080**	**14,464,569**
Cost of Sales	(2,183,744)	(8,452,097)	(390,574)	(190,208)	(11,216,507)
Cost D&A	(14,952)	(27,984)	(1,324)	(92)	(44,352)
Gross profit	**577,867**	**2,329,499**	**202,750**	**94,780**	**3,203,710**
Gross Margin	***20.8%***	***21.6%***	***34.1%***	***33.2%***	***22.1%***
SG&A Expense	(376,158)	(1,663,916)	(151,109)	(89,292)	(2,279,259)
Expense D&A	(96,187)	(284,589)	(11,177)	(248)	(392,201)
Total Expense	**(472,345)**	**(1,948,505)**	**(162,286)**	**(89,540)**	**(2,671,460)**
Expense Margin	***17.0%***	***18.0%***	***27.3%***	***31.4%***	***18.5%***
Recurring Operating Income (ROI)	**105,522**	**380,994**	**40,464**	**5,240**	**532,250**
ROI Margin	***3.8%***	***3.5%***	***6.8%***	***1.8%***	***3.7%***
Non-Recurring Income and Expense	(10,866)	(36,004)	(142)	601	(46,411)
Operating Income (EBIT)	**94,656**	**344,990**	**40,322**	**5,841**	**485,839**
EBIT Margin	***3.4%***	***3.2%***	***6.8%***	***2.0%***	***3.4%***
Net Financial Result	**(104,187)**	**(233,609)**	**(2,921)**	**(12,750)**	**(353,497)**
Recurring EBITDA	**216,661**	**693,567**	**52,965**	**5,580**	**968,803**
Recurring EBITDA Margin	***7.8%***	***6.4%***	***8.9%***	***2.0%***	***6.7%***
CAPEX					
in COP M	**76,466**	**520,540**	**15,476**	**1,803**	**614,285**
in local currency	76,466	630	166	24	

Note: Consolidated figures include eliminations and adjustments. CAPEX figures in Brazil include Via Varejo S.A., sold in June 14, 2019. Data including the IFRS 16 retrospective adjustment.

5. Consolidated Balance Sheet

in COP M	Jun 2019	Var %	Dec 2018
Assets	**48,497,324**	**(33.5%)**	**72,970,588**
Current assets	**13,896,821**	**(63.8%)**	**38,408,381**
Cash & Cash Equivalents	5,191,929	(13.1%)	5,973,764
Inventories	6,525,864	(2.9%)	6,720,396
Accounts receivable	910,060	(9.0%)	1,000,267
Assets for taxes	807,321	11.5%	724,290
Assets held for sale	56,872	(99.8%)	23,572,841
Others	404,775	(2.9%)	416,823
Non-current assets	**34,600,503**	**0.1%**	**34,562,207**
Goodwill	5,316,943	(2.2%)	5,436,868
Other intangible assets	5,218,248	0.4%	5,199,801
Property, plant and equipment	12,435,528	1.0%	12,317,515
Investment properties	1,649,343	1.0%	1,633,625
Right of Use	4,986,307	(3.0%)	5,141,400
Investments in associates and JVs	758,740	(5.7%)	804,400
Deferred tax asset	779,502	(1.7%)	793,333
Assets for taxes	2,421,701	5.2%	2,302,451
Others	1,034,191	10.9%	932,814
Liabilities	**32,112,160**	**(41.1%)**	**54,508,119**
Current liabilities	**16,147,898**	**(57.3%)**	**37,836,893**
Trade payables	10,227,292	(22.0%)	13,117,074
Lease liabilities	684,946	(20.2%)	858,349
Borrowing-short term	2,343,498	2.3%	2,291,200
Other financial liabilities	1,934,761	86.5%	1,037,191
Liabilities held for sale	-	N/A	19,618,293
Liabilities for taxes	388,169	30.0%	298,699
Others	569,232	(7.6%)	616,087
Non-current liabilities	**15,964,262**	**(4.2%)**	**16,671,226**
Trade payables	65,435	60.7%	40,720
Lease liabilities	4,643,864	1.5%	4,577,359
Borrowing-long Term	4,474,760	(3.4%)	4,633,554
Other provisions	2,272,723	(2.5%)	2,330,648
Deferred tax liability	1,763,373	(14.8%)	2,069,199
Liabilities for taxes	352,338	(11.3%)	397,014
Others	2,391,769	(8.8%)	2,622,732
Shareholder´s equity	**16,385,164**	**(11.3%)**	**18,462,469**

Note: Data includes Via Varejo S.A., classified as asset held for sale in the base of December 2018, the business unit was sold in June 14, 2019. Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied as of 2018 and as of June 2019 bases.

6. Consolidated Cash Flow

in COP M	Jun 2019	Jun 2018	Var %
Profit	**635,197**	**655,166**	**-3.0%**
Adjustment to reconciliate Net Income	2,146,121	2,555,133	-16.0%
Cash Net (used in) Operating Activities	(1,767,846)	(810,380)	N/A
Cash Net (used in) Investment Activities	887,349	(814,906)	N/A
Cash net provided by Financing Activities	186,305	895,301	-79.2%
Var of net of cash and cash equivalents before the FX rate	**(694,192)**	**(729,985)**	**-4.9%**
Effects on FX changes on cash and cash equivalents	(87,643)	(445,961)	-80.3%
(Decresase) net of cash and cash equivalents	**(781,835)**	**(1,175,946)**	**-33.5%**
Opening balance of cash and cash equivalents	**5,973,764**	**5,281,618**	**13.1%**
Ending balance of cash and cash equivalents	**5,191,929**	**4,105,672**	**26.5%**

Note: Data includes Via Varejo S.A., sold on June 14, 2019. Variations in the 1Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases.

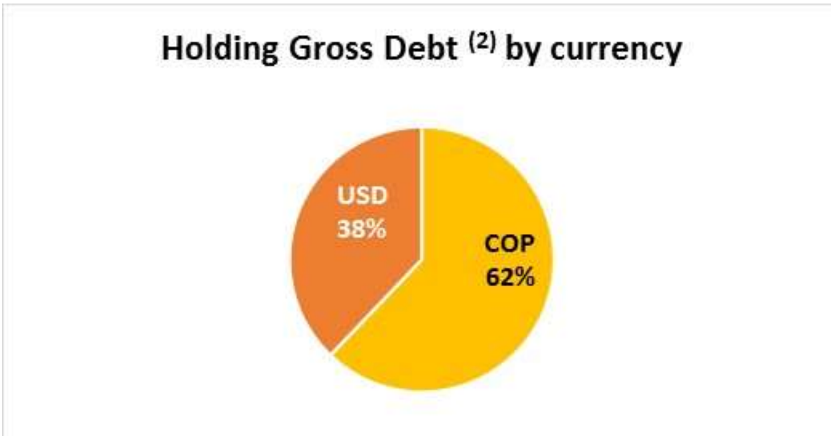
7. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	June 2019	December 2018	June 2019	December 2018
Assets / Liabilities	1.51	1.34	1.81	1.78
Liquidity (Current Assets / Current Liabilities)	0.86	2.11	0.64	0.74

8. Debt by Country- Currency and Maturity

Net debt breakdown by country

30 June 2019, (millions of COP)	Colombia	Uruguay	Brazil (2)	Argentina	Consolidated
Short-term debt	1,243,319	401,353	2,558,738	74,849	4,278,259
Long-term debt	2,777,991	-	4,041,013	-	6,819,004
Total gross debt (1)	**4,021,310**	**401,353**	**6,599,751**	**74,849**	**11,097,263**
Cash and cash equivalents	1,024,044	135,315	3,991,462	41,108	5,191,929
Net debt	**2,997,266**	**266,038**	**2,608,289**	**33,741**	**5,905,334**



Holding Gross debt by maturity

30 June 2019, (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	30/06/2019 (4)
Long term	1,850,000	Floating	August 2025	1,265,030
Mid term COP	838,000	Floating	December 2021	535,616
Mid term - Bilateral	158,380	Fixed	April 2021	158,380
Mid term USD	1,442,552	Floating	December 2020	1,442,552
Revolving credit facility - Syndicated	500,000	Floating	August 2020	210,000
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	February 2020	100,000
Total gross debt	**4,988,931**			**3,811,577**

(1) Debt without contingent warranties and letters of credits. (2) Debt in Brazil, includes CBD + Segisor (3) Debt at the nominal amount. (4) Nominal loans in USD were converted to COP using the Central Bank's closing exchange rate as of June 30, 2019 (3,205.67).

9. Almacenes Éxito[(1)] P&L

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	2,614,852	2,537,885	3.0%	5,259,483	5,108,402	3.0%
Other Revenue	91,404	96,571	(5.4%)	177,603	177,389	0.1%
Net Revenue	**2,706,256**	**2,634,456**	**2.7%**	**5,437,086**	**5,285,791**	**2.9%**
Cost of Sales	(2,179,595)	(2,094,753)	4.1%	(4,287,119)	(4,116,955)	4.1%
Cost D&A	(13,542)	(13,210)	2.5%	(24,394)	(24,068)	1.4%
Gross profit	**513,119**	**526,493**	**(2.5%)**	**1,125,573**	**1,144,768**	**(1.7%)**
Gross Margin	***19.0%***	***20.0%***	***(102) bps***	***20.7%***	***21.7%***	***(96) bps***
SG&A Expense	(359,085)	(349,939)	2.6%	(816,970)	(814,385)	0.3%
Expense D&A	(89,036)	(89,078)	(0.0%)	(180,520)	(181,029)	(0.3%)
Total Expense	**(448,121)**	**(439,017)**	**2.1%**	**(997,490)**	**(995,414)**	**0.2%**
Expense Margin	***16.6%***	***16.7%***	***(11) bps***	***18.3%***	***18.8%***	***(49) bps***
Recurring Operating Income (ROI)	**64,998**	**87,476**	**(25.7%)**	**128,083**	**149,354**	**(14.2%)**
ROI Margin	***2.4%***	***3.3%***	***(92) bps***	***2.4%***	***2.8%***	***(47) bps***
Non-Recurring Income and Expense	(10,572)	(8,637)	22.4%	(30,063)	(46,453)	(35.3%)
Operating Income	**54,426**	**78,839**	(31.0%)	**98,020**	**102,901**	(4.7%)
EBIT Margin	***2.0%***	***3.0%***	***(98) bps***	***1.8%***	***1.9%***	***(14) bps***
Net Financial Result	**(110,205)**	**(127,531)**	**(13.6%)**	**(215,116)**	**(246,512)**	**(12.7%)**
Net Group Share Result	**(18,211)**	**114,410**	**N/A**	**(30,552)**	**123,903**	**N/A**
Net Margin	***(0.7%)***	***4.3%***	***(502) bps***	***(0.6%)***	***2.3%***	***(291) bps***
Recurring EBITDA	**167,576**	**189,764**	**(11.7%)**	**332,997**	**354,451**	**(6.1%)**
Recurring EBITDA Margin	***6.2%***	***7.2%***	***(101) bps***	***6.1%***	***6.7%***	***(58) bps***

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases.

10. Almacenes Éxito[(1)] Balance Sheet

in COP M	Jun 2019	Var %	Dec 2018
Assets	**15,844,084**	**-6%**	**16,931,613**
Current assets	**2,961,213**	**-24%**	**3,914,728**
Cash & Cash Equivalents	881,242	(53.3%)	1,885,868
Inventories	1,469,310	5.0%	1,398,724
Accounts receivable	168,494	(22.7%)	218,109
Assets for taxes	288,280	70.7%	168,907
Others	153,887	(36.7%)	243,120
Non-current assets	**12,882,871**	**(1.0%)**	**13,016,885**
Goodwill	1,453,077	0.0%	1,453,077
Other intangible assets	148,805	3.2%	144,245
Property, plant and equipment	2,037,284	(0.9%)	2,055,879
Investment properties	89,482	(8.4%)	97,680
Right of Use	1,284,592	(1.2%)	1,299,546
Investments in subsidiaries, associates ar	7,619,404	(1.8%)	7,755,180
Others	250,227	18.4%	211,278
Liabilities	**8,738,830**	**(8.2%)**	**9,520,410**
Current liabilities	**4,616,403**	**(12.7%)**	**5,286,047**
Trade payables	2,878,829	(19.3%)	3,567,527
Lease liabilities	180,363	0.5%	179,392
Borrowing-short term	1,085,828	4.1%	1,042,781
Other financial liabilities	113,247	1.8%	111,269
Liabilities for taxes	31,347	(37.9%)	50,458
Others	326,789	(2.3%)	334,620
Non-current liabilities	**4,122,427**	**(2.6%)**	**4,234,363**
Lease liabilities	1,318,878	(0.6%)	1,327,404
Borrowing-long Term	2,738,987	(3.5%)	2,838,433
Other provisions	40,518	4.5%	38,788
Liabilities for taxes	-	#¡DIV/0!	-
Others	24,044	(19.1%)	29,738
Shareholder´s equity	**7,105,254**	**(4.1%)**	**7,411,203**

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries. Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both as of 2018 and as of June 2019 bases.

11. Stores and Selling Area

Banner by country	Store number	Sales Area (sqm)
	2Q19	
Colombia		
Éxito	246	625,386
Carulla	98	86,386
Surtimax	92	45,111
Super Inter	70	65,754
Surtimayorista	25	26,751
Total Colombia	**531**	**849,388**
Brazil		
Pão de Açúcar	185	237,483
Extra Hiper	112	684,760
Extra Super	128	131,067
Mercado Extra	43	59,408
CompreBem	13	17,658
Minimercado Extra	154	38,487
Minuto Pão de Açúcar	81	19,029
Assaí	148	621,102
Total Brazil	**864**	**1,808,994**
Uruguay		
Devoto	60	40,325
Disco	29	33,421
Geant	2	16,411
Total Uruguay	**91**	**90,157**
Argentina		
Libertad	15	103,967
Mini Libertad	9	1,611
Total Argentina	**24**	**105,578**
TOTAL	**1510**	**2,854,117**

Note: The store count in Brazil does not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo (sold on June 14, 2019) nor allies both in Colombia and Brazil.

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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