



Almacenes Exito S.A.
2Q 2010 Results
July 22, 2010

grupo
éxito[®]

Note on Forward-Looking Statements

This presentation may contain forward-looking statements of expected future developments. This, as well as statements regarding future events and expectations, is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general retail industry, economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility and tax rates. As a result of these risks and factors, actual results could materially differ from the estimates provided, therefore, the Company does not accept responsibility for any variations or for the information provided by official sources.

Almacenes Exito S.A.

Investor Relations Dept.

exitoinvestor.relations@grupo-exito.com

www.almacenesexito.com

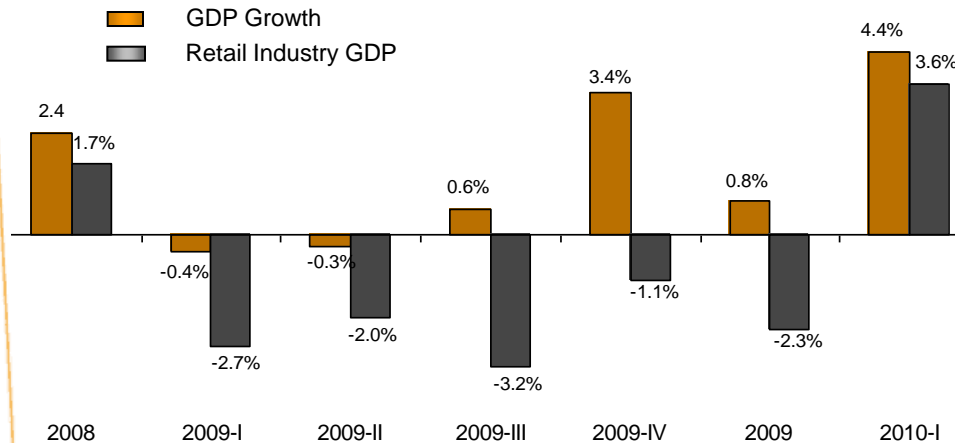


AGENDA

- Macroeconomic Overview* ■■
- 2Q 2010 Highlights* ■■
- 2Q 2010 Financial Results* ■■
- Following up the Strategy* ■■
 - Financial excellence*
 - Customer Relationship*
 - Private Labels*
- Q&A Session* ■■

Macroeconomic Overview

GDP Growth vs Retail Industry GDP (2008 -2010)

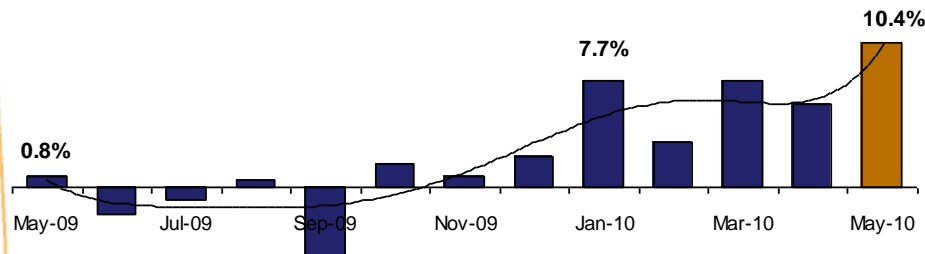


The 4.4% **GDP growth** for 1Q 10 was above expectations and better than the 3.4% for 4Q 2009.

Retail industry GDP began to grow this year but at slower pace than the rest of the economy reaching 3.6% in 1Q 10.

These results continue demonstrating the steady recovery pattern of the Colombian economy.

Retail Sales Growth



Retail sales are showing the same recovery pattern, growing each month of 2010. The growth in May 2010 was 10.4% vs 0.8% for the same month last year.

The 12-month **inflation rate** reached 2.25% at June 30/10. This variable is stable and under control.

The **unemployment rate** to May 2010 reached 12.1% above the 11.7% recorded in May 2009.

The **exchange rate** at June 30 was COP\$1,916 /1USD, for an appreciation of 6.3%.

2Q 2010 Highlights

- Two stores were opened: Éxito del Este in Medellín, a next-generation store with over 4,000 square meters of selling area and the Exito Express store in Bogotá offering 220 square meters of convenience to consumers.
- Exito also converted 13 stores during the second quarter. By doing this, we completed 15 projects so far this year .
- Taking advantage of World Cup fever, Exito was the first retail chain in Colombia to offer 3D LED TVs.
- For Mothers' Day, the Company offered a new service via our website to create gift lists that could be shared with every e-contact and shoppers also had the ability to post their wish lists on social networking sites. We also celebrated the Fathers' Day season through an alliance with a popular Colombian singer to sell the artist's new CD.
- The "Mega-Prima" event with 14 million product offering to customers in 121 Exito and Ley stores countrywide.
- Portafolio, a Colombian Financial Newspaper, highlighted Almacenes Exito in its annual "Corporate Elite" survey.

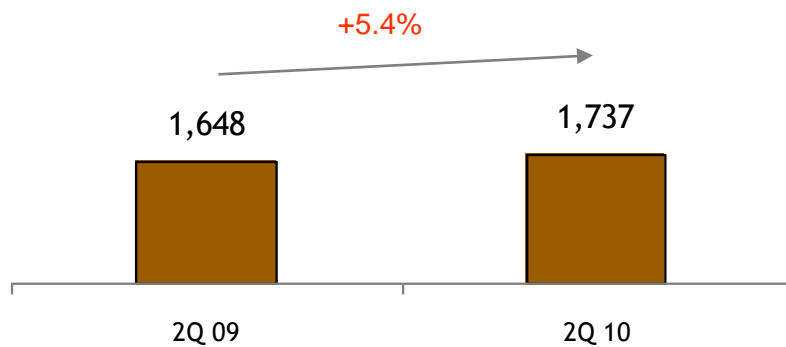
2Q 2010 Consolidated Financial Results

	Second quarter, 2010		Second quarter, 2009		% Var
	Million of COP	% Net Revenues	Million of COP	% Net Revenues	
Net revenues	1,736,895	100.0%	1,648,345	100.0%	5.4%
Cost of sales	-1,309,480	-75.4%	-1,235,840	-75.0%	6.0%
Gross profit	427,415	24.6%	412,505	25.0%	3.6%
Selling and administrative expense	-369,207	-21.3%	-365,815	-22.2%	0.9%
Operating income	58,208	3.4%	46,690	2.8%	24.7%
Financial income	14,039	0.8%	11,162	0.7%	25.8%
Financial expense	-27,480	-1.6%	-42,135	-2.6%	-34.8%
Other non-operating income and expense	-5,239	-0.3%	20,604	1.2%	N/A
Minority interest	-15	0.0%	-3,796	-0.2%	-99.6%
Income before taxes	39,513	2.3%	32,525	2.0%	21.5%
Income taxes	-5,955	-0.3%	-7,283	-0.4%	-18.2%
Net income	33,558	1.9%	25,242	1.5%	32.9%
EBITDA	127,756	7.4%	117,680	7.1%	8.6%

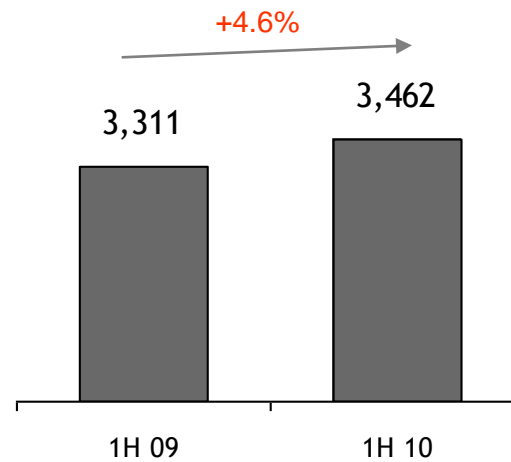
Financial Results

Net Revenues

2Q 2010 vs 2Q 2009



1H 2010 vs 1H 2009

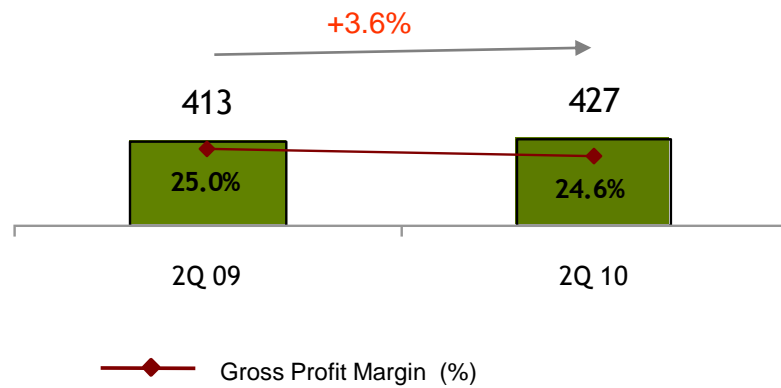


Figures in COP Bn (000,000,000)

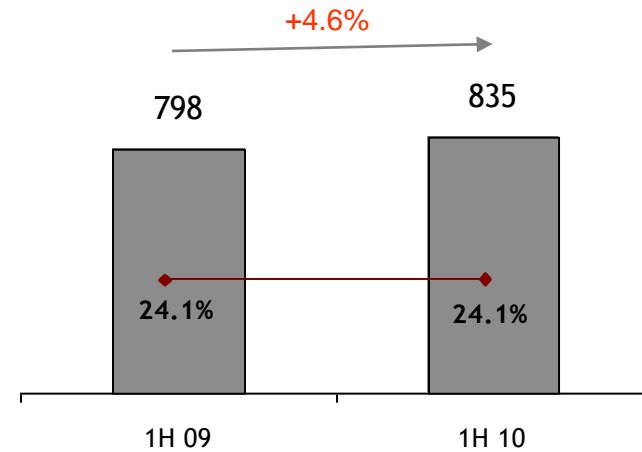
Financial Results

Gross Profit and Margin

2Q 2010 vs 2Q 2009



1H 2010 vs 1H 2009

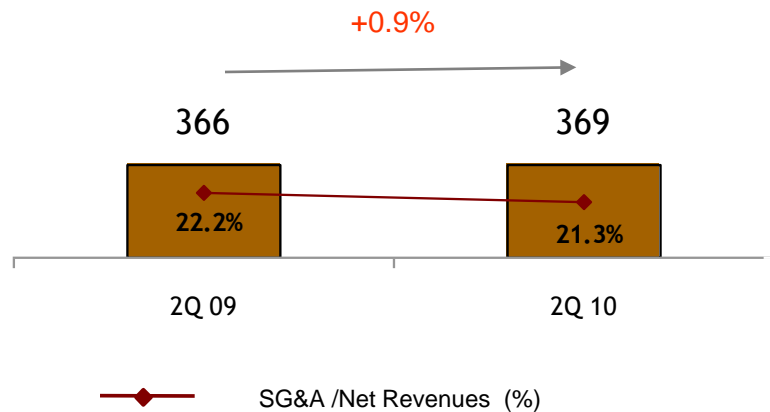


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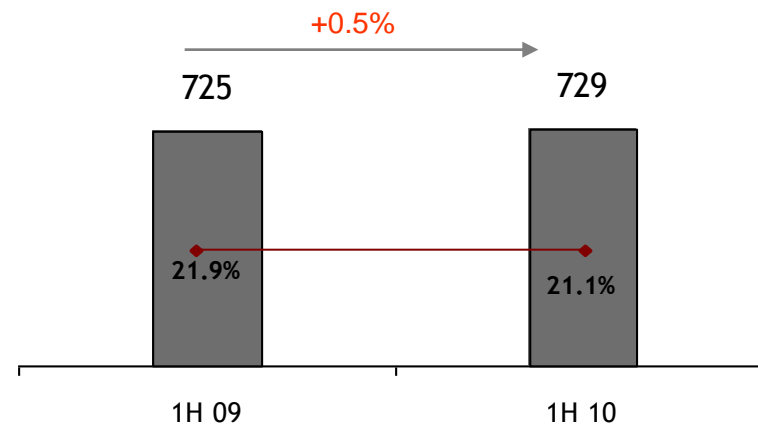
Financial Results

Selling and Administrative Expenses (SG&A)

2Q 2010 vs 2Q 2009



1H 2010 vs 1H 2009

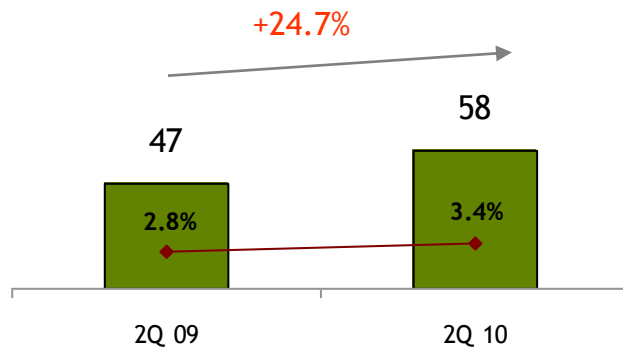


Figures in COP Bn (000,000,000)

Financial Results

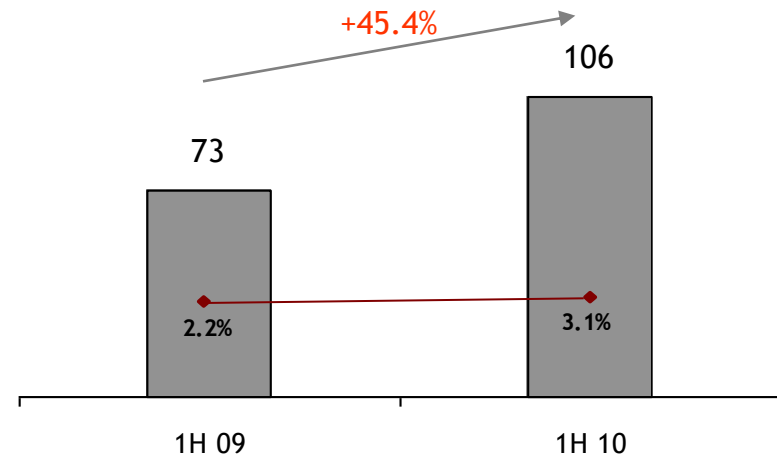
Operating Income

2Q 2010 vs 2Q 2009



—◆— Operating Income margin (%)

1H 2010 vs 1H 2009

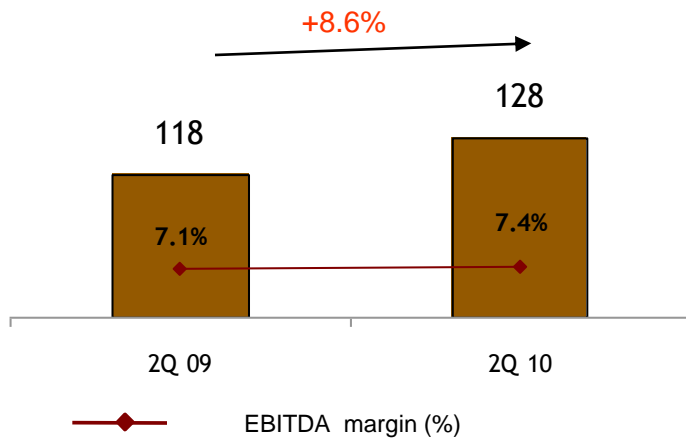


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Financial Results

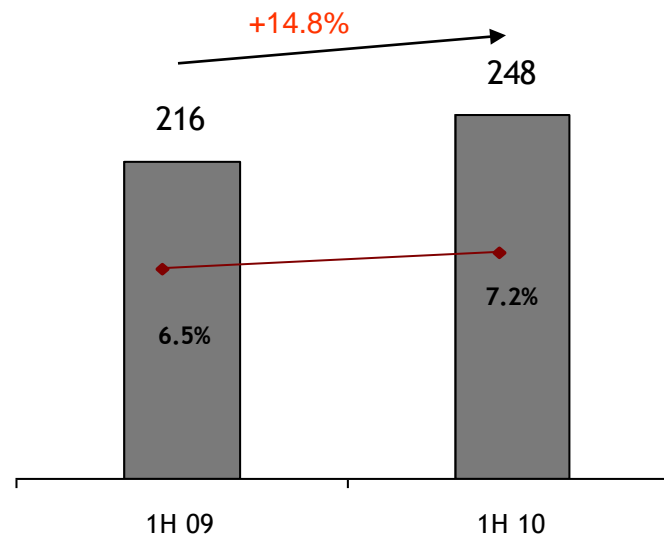
EBITDA and EBITDA Margin

2Q 2010 vs 2Q 2009



Figures in COP Bn (000,000,000)

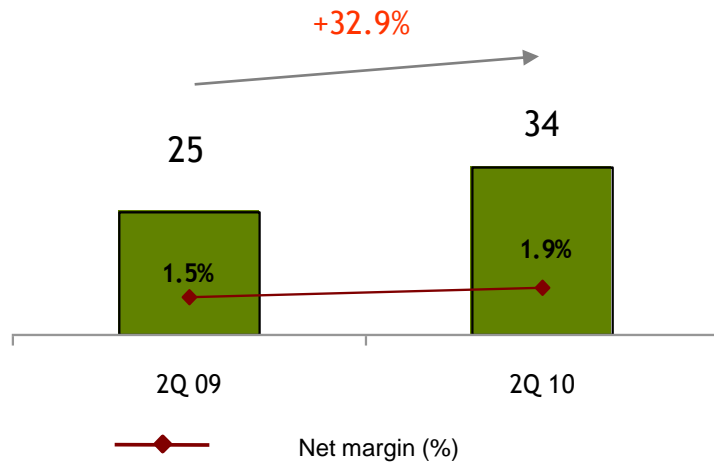
1H 2010 vs 1H 2009



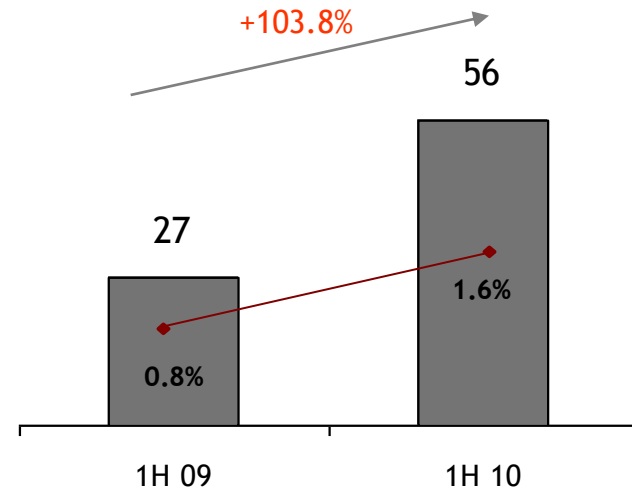
Financial Results

Net Income

2Q 2010 vs 2Q 2009



1H 2010 vs 1H 2009



Figures in COP Bn (000,000,000)

AGENDA

Macroeconomic Overview ■■

2Q 2010 Highlights ■■

2Q 2010 Financial Results ■■

Following up the Strategy ■■

Financial excellence

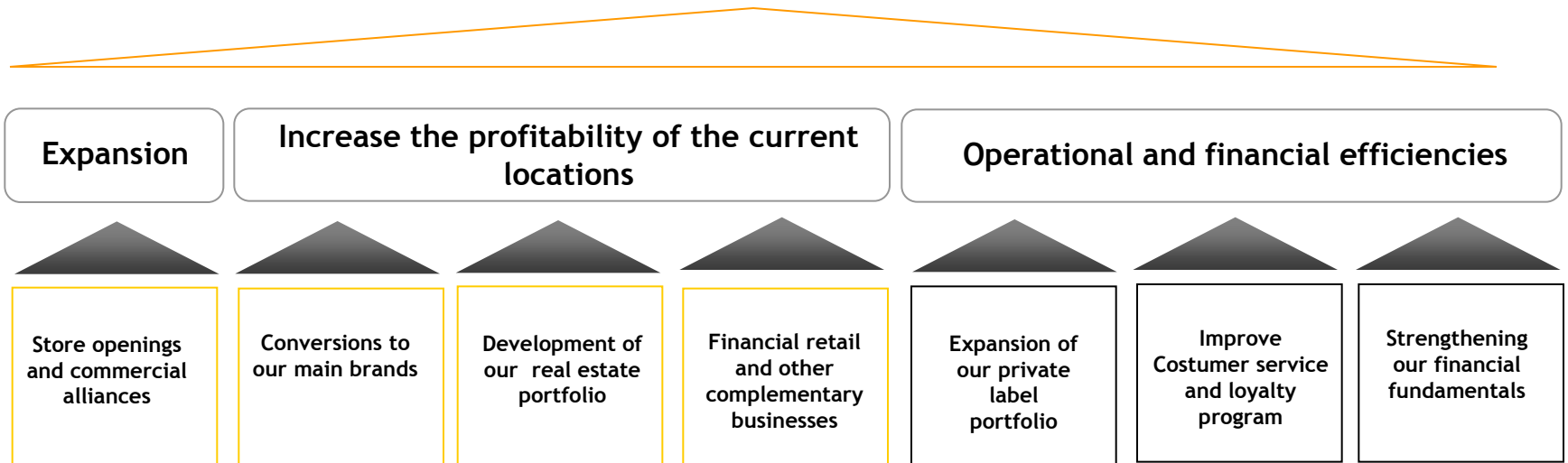
Customer Relationship

Private Labels

Q&A Session ■■

Our Strategy

Enhance our profitability while strengthening our #1 position in the Colombian retail market



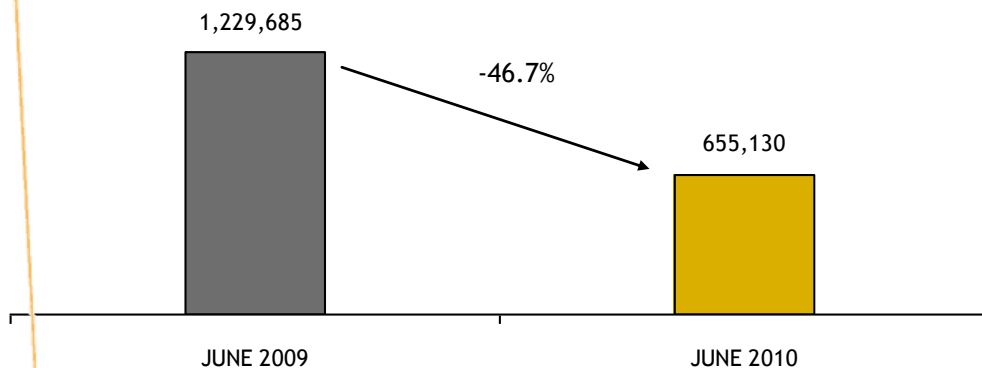
Focus 2010

- Growth levers
- Operational and financial efficiencies

- Conversions
- Openings
- Merger with Carulla Vivero
- Strengthening complementary businesses
- Working on approval of CAFAM alliance

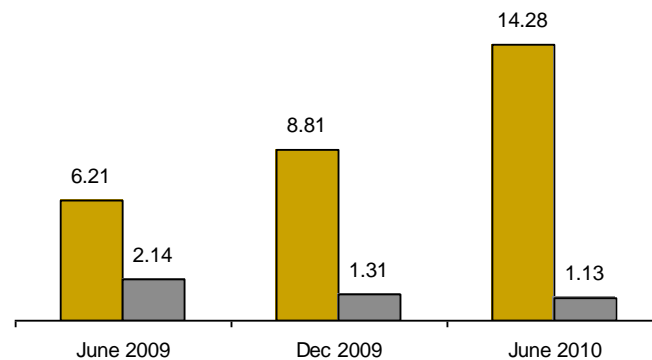
Financial efficiencies

Gross Financial Debt



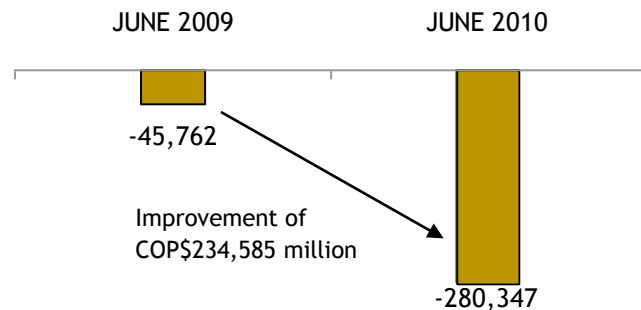
Figures in COP\$ million

Debt ratios



■ Interest Expense Coverage Ratio ■ Leverage Ratio

Working Capital



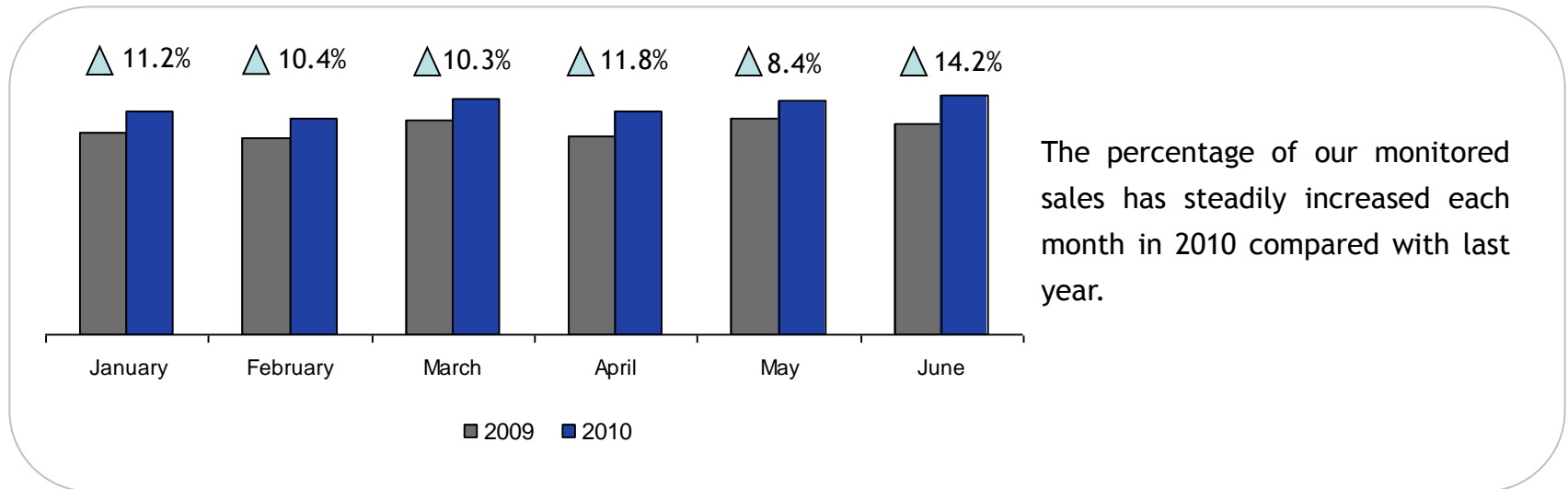
Financial debt significantly declined 46% to COP\$655,130 million.

As a consequence of this, financial debt ratios showed a significant improvement compared with the same period last year.

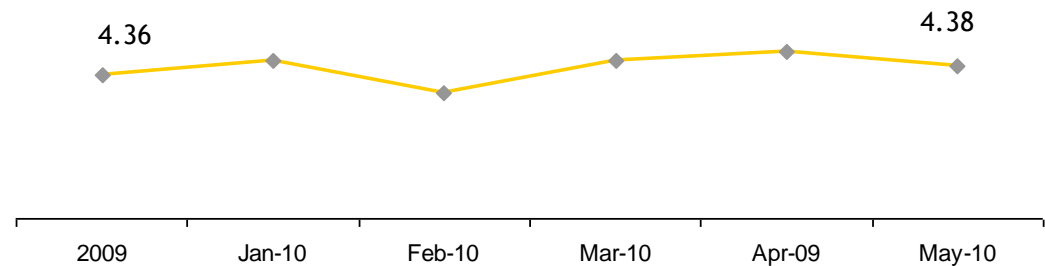
The improvement in working capital of \$234,585 million was mainly due to a reduction of inventory levels and the increase of suppliers due to jointly programs developed with them.

Operational efficiencies

Customer Service and Loyalty program



The General Satisfaction of our customers presented by The Quality Service Audit (QSA) indicates that Exito continues growing this indicator from 4.36 at the end of 2009 to 4.38 in May, 2010

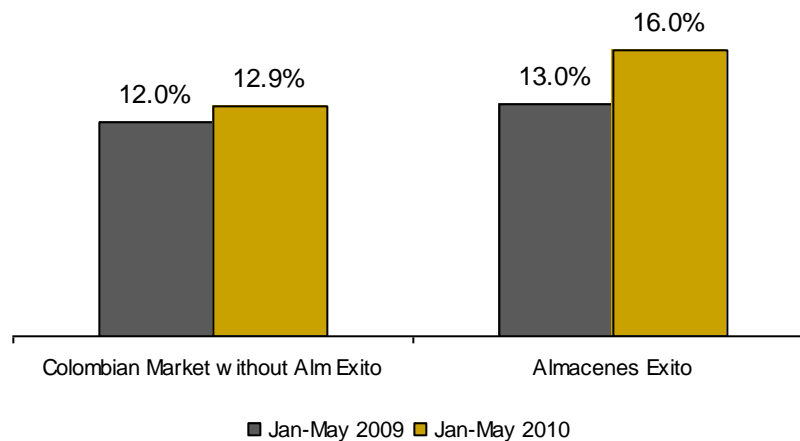


Source: Gallup Colombia

Consolidation of Private Label

Private label market share

For food categories



Source: AC Nielsen as of May 23, 2010

Almacenes Exito private label food share was 3.1 percentage points above that of competition, reaching 16% compared to 12.9% attained by the rest of the market.

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