Almacenes Éxito S.A.

Interim separate financial statements

At September 30, 2016

Almacenes Éxito S.A.
Interim separate financial statements
Notes to the interim separate financial statements
At September 30, 2016 and December 31, 2015

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Almacenes Éxito S.A.
Interim separate statements of financial position
At September 30, 2016 and December 31, 2015
(Amounts expressed in millions of Colombian pesos)

	Notes	September 30, 2016	December 31, 2015 (1)
Current assets			
Cash and cash equivalents	6	453,916	810,647
Trade receivables and other accounts receivable	7	204,836	217,742
Prepaid expenses	8	23,457	18,008
Accounts receivable from related parties	9	62,642	71,887
Inventories	10	1,131,115	1,144,117
Tax assets	26	153,766	133,373
Other financial assets	11	31,725	67,027
Total current assets		**2,061,457**	**2,462,801**
Non-current assets			
Property, plant and equipment, net	12	2,705,064	2,961,052
Investment property, net	13	103,332	96,442
Goodwill	14	1,453,077	1,453,077
Intangible assets other than goodwill, net	14	165,570	140,115
Investments accounted for using the equity method, net	15	8,040,202	7,900,651
Trade receivables and other accounts receivable	7	17,976	19,709
Prepaid expenses	8	12,504	12,996
Other financial assets	11	116,088	138,177
Other non-financial assets		398	398
Total non-current assets		**12,614,211**	**12,722,617**
Total assets		**14,675,668**	**15,185,418**
Current liabilities			
Financial liabilities	17	1,033,355	529,710
Employee benefit provisions	18	4,431	4,103
Other provisions	19	27,605	71,503
Trade payables and other accounts payable	20	2,061,049	2,504,879
Accounts payable to related parties	9	188,224	157,619
Tax liabilities	26	32,506	48,988
Other financial liabilities	21	76,481	48,025
Other non-financial liabilities		81,754	99,321
Total current liabilities		**3,505,405**	**3,464,148**
Non-current liabilities			
Financial liabilities	17	3,442,349	3,911,747
Employee benefit provisions	18	25,165	32,257
Other provisions	19	24,737	8,520
Deferred tax liabilities	26	214,998	190,776
Other financial liabilities	21	9,389	-
Other non-financial liabilities		47,913	49,488
Total non-current liabilities		**3,764,551**	**4,192,788**
Total liabilities		**7,269,956**	**7,656,936**
Shareholders' equity, see attached statement		**7,405,712**	**7,528,482**
Total liabilities and shareholders' equity		**14,675,668**	**15,185,418**

(1) Some minor amounts in accounts payable, other provisions, other financial liabilities and inventories have been reclassified in these financial statements for comparison with 2016.

The accompanying Notes are an integral part of the interim separate financial statements.

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Almacenes Éxito S.A.
Interim separate statements of income
For the nine-month and three-month periods ended September 30, 2016 and September 30, 2015
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Continuing operations					
Revenue from ordinary activities	27	8,088,735	7,504,814	2,731,084	2,477,643
Cost of sales	10	(6,166,339)	(5,729,464)	(2,084,915)	(1,875,403)
Gross profit		**1,922,396**	**1,775,350**	**646,169**	**602,240**
Distribution expenses	28	(852,504)	(762,713)	(278,977)	(249,483)
Administration and sales expenses	28	(131,639)	(121,646)	(43,078)	(39,108)
Employee benefit expenses	29	(661,373)	(582,881)	(229,452)	(196,567)
Other operating revenue	30	17.020	44,333	1,680	13,282
Other operating expenses	30	(61,324)	(123,512)	458	(53,103)
Other profits, net	30	1,040	63,546	(267)	(8,175)
Profit from operating activities		**233,616**	**292,477**	**96,533**	**69,086**
Financial revenue	31	283,518	553,395	29,886	486,807
Financial expenses	31	(621,340)	(396,986)	(156,129)	(352,024)
Share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method	32	27,579	94,764	(6,698)	39,627
(Loss) earnings before income tax from continuing operations		**(76,627)**	**543,650**	**(36,408)**	**243,496**
Tax expense	26	(71,344)	(165,513)	(66,875)	(95,115)
Net period profit (loss) from continuing operations		**(147,971)**	**378,137**	**(103,283)**	**148,381**
(Loss) earnings per share (*)					
(Loss) earnings per basic share (*):					
(Loss) earnings per basic share from continuing operations		(330.58)	844.80	(230.76)	331.50
(Loss) earnings per diluted share (*):					
Diluted (loss) earnings per share from continuing operations		(330.58)	844.80	(230.76)	331.50

(*) Amounts expressed in Colombian pesos.

The accompanying Notes are an integral part of the interim separate financial statements.

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Almacenes Éxito S.A.
Interim separate statements of comprehensive income
For the nine-month periods ended September 30, 2016 and September 30, 2015
(Amounts expressed in millions of Colombian pesos)

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Net period (loss) profit	**(147,971)**	**378,137**	**(103,283)**	**148,381**
Other comprehensive income for the period				
Components of other comprehensive income that will not be reclassified to period results, net of taxes				
(Loss) from investments in equity instruments	-	-	-	(749)
Profit from new measurement of defined benefit plans	-	23	-	23
Total other comprehensive income that will not be reclassified to period, results, net of taxes	**-**	**23**	**-**	**(726)**
Components of other comprehensive income that will be reclassified to period results, net of taxes				
Gain (loss) from translation exchange differences	341,324	(247,079)	(11,660)	(226,863)
Gain from investment hedging in foreign businesses	(2)	253	(2)	253
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will be reclassified to period results	6,057	(4,894)	(1,251)	(4,836)
Total other comprehensive income that will be reclassified to period results, net of taxes	**347,379**	**(251,720)**	**(12,913)**	**(231,446)**
Total other comprehensive income	**347,379**	**(251,697)**	**(12,913)**	**(232,172)**
Total comprehensive income	**199,408**	**126,440**	**(116,196)**	**(83,791)**
Earnings per share (*)				
Earnings per basic share (*):				
Earnings (loss) per basic share from continuing operations	444.50	282.48	(259.60)	(187.20)
Earnings per diluted share (*):				
Diluted earnings (loss) per share from continuing operations	444.50	282.48	(259.60)	(187.20)

(*) Amounts expressed in Colombian pesos.

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Almacenes Éxito S.A.
Interim separate statements of cash flows
For the nine-month periods ended September 30, 2016 and September 30, 2015
(Amounts expressed in millions of Colombian pesos)

	September 30, 2016	September 30, 2015
Cash flows from operating activities		
Net period (loss) profit	**(147,971)**	**378,137**
Adjustments to reconcile period (loss) profits		
Income tax	71,344	165,513
Financial costs	266,794	30,570
Financial revenue	(6,508)	(32,652)
Increase in inventories	14,632	(32,571)
Decrease in trade receivables	15,410	8,404
Decrease (increase) in other accounts receivable from operating activities	2,905	(63,563)
Decrease in trade payables	(676,641)	(754,695)
Decrease (increase) in other accounts payable from operating activities	103,535	(53,074)
Depreciation and amortization of fixed assets and intangible assets	175,414	164,900
Provisions	97,979	121,592
(Gain) from net unrealized exchange difference	(18,181)	(75,950)
(Gain) from reappraisal at fair value	-	(29,681)
Undistributed (gains) from the application of the equity method	(27,579)	(94,764)
Other adjustment from items other than cash	(780)	(1,315)
(Gain) from the disposal of non-current assets	(22,997)	(78,923)
Total adjustments to reconcile period (loss) profits	**(4,673)**	**(726,209)**
Net cash flows (used in) operating activities	**(152,644)**	**(348,072)**
Income tax paid	(149,815)	(162,410)
Net cash flows (used in) operating activities	**(302,459)**	**(510,484)**
Cash flows from investment activities		
Cash flows used to gain control of subsidiaries or other businesses	(4,303)	(5,543,314)
Revenue from the reimbursement of contributions in investments with equity method	145,000	-
Proceeds from the sale of property, plant and equipment	38,730	16,633
Acquisition of property, plant and equipment	(348,002)	(310,823)
Proceeds from the sale of intangible assets	-	85,435
Acquisition of intangible assets	(41,582)	(412,560)
Acquisition of other long-term assets	(4,500)	-
Proceeds from the sale of other long-term assets	-	4,404
Dividends received	174,507	116,719
Interest received	5,728	37,084
Net cash flows (used in) investment activities	**(34,422)**	**(6,006,422)**
Cash flows from financing activities		
Borrowings	554,936	4,446,828
Loan repayments	(97,495)	(150,000)
Payment of finance lease liabilities	(3,084)	(157)
Dividends paid	(216,109)	(189,327)
Interest paid	(258,518)	(9,446)
Net cash flows (used in) provided by financing activities	**(20,270)**	**4,097,898**
Net (decrease) in cash and cash equivalents, before the effects of changes in exchange rates	**(357,151)**	**(2,419,008)**
Effects of the variation in the exchange rates on cash and cash equivalents	420	95,753
Net decrease in cash and cash equivalents	**(356,731)**	**(2,323,255)**
Cash and cash equivalents at the beginning of period	**810,647**	**2,706,110**
Cash and cash equivalents at the end of period	**453,916**	**382,855**

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Almacenes Éxito S.A.
Interim separate statements of changes in shareholders' equity
For the nine-month periods ended September 30, 2016 and September 30, 2015
(Amounts expressed in millions of Colombian pesos)

	Issued share capital	**Premium on the issue of shares**	**Own shares repurchased**	Legal reserve	Occasional reserve	Reserve for the reacquisition of shares	Reserve for future dividends	Donations reserve	Other reserves	**Total reserves**	**Other accumulated comprehensive income**	**Retained earnings**	**Other equity components**	**Total shareholders' equity**
Balance at December 31, 2014	**4,482**	**4,843,466**	**(2,734)**	7,857	1,189,296	22,000	1,419	-	-	**1,220,572**	**63,486**	**1,576,747**	**(1,012)**	**7,705,007**
Cash dividend declared												(260,022)		(260,022)
Net income for the period												378,137		378,137
Other comprehensive income											(251,697)			(251,697)
Appropriation for reserves					168,844		30,000			198,844		(198,844)		-
Other (decrease) in shareholders' equity, net												(399)		(399)
Adjustment from business combinations											2,677	(2,119)		558
Decrease from changes in the ownership of subsidiaries that do not result in loss of control													(35,042)	(35,042)
Increase from share-based payments									347	347				347
Balance at September 30, 2015	**4,482**	**4,843,466**	**(2,734)**	7,857	1,358,140	22,000	31,419	-	347	**1,419,763**	**(185,534)**	**1,493,500**	**(36,054)**	**7,536,889**
Balance at December 31, 2015	**4,482**	**4,843,466**	**(2,734)**	7,857	1,358,140	22,000	31,419	-	-	**1,419,416**	**(385,303)**	**1,690,171**	**(41,016)**	**7,528,482**
Cash dividend declared							(15,709)			(15,709)		(286,748)		(302,457)
Net (loss) for the year												(147,971)		(147,971)
Other comprehensive income											347,379			(13,785)
Appropriation for reserves					279,937			6,810		286,747		(286,747)		-
Other increase (decrease) in shareholders' equity, net									3,980	3,980		(15,612)	(8,089)	(19,721)
Balance at September 30, 2016	**4,482**	**4,843,466**	**(2,734)**	7,857	1,638,077	22,000	15,710	6,810	3,980	**1,694,434**	**(37,924)**	**953,093**	**(49,105)**	**7,405,712**

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Note 1. General information

Almacenes Éxito S.A. was incorporated pursuant to Colombian laws on March 24, 1950; its main place of business is at Carrera 48 No. 32B Sur - 139, Municipality of Envigado in the department of Antioquia. The life span of the Company goes to December 31, 2050.

Almacenes Éxito S.A. is listed on the Colombian Stock Exchange (BVC) since 1994. The Company is under the surveillance of the Colombian Financial Superintendence.

Its main corporate purpose is:

- Acquire, store, transform and, in general, distribute and sell under any trading figure, including funding thereof, all kinds of goods and products, produced either locally or abroad, on a wholesale or retail basis, physically or online.
- Provide supplementary services, namely grant credit facilities for the acquisition of goods, grant insurance coverage, carry out money transfers and remittances, provide mobile phone services, trade tourist package trips and tickets, repair and maintain furnishings, complete paperwork.
- Give or receive in lease trade premises, receive or give in lease or under occupancy, spaces or points of sale or commerce within its trade establishments intended for the exploitation of businesses of distribution of goods or products, and the provision of ancillary services.
- Incorporate, fund or promote with other individuals or legal entities, enterprises or businesses intended for the manufacturing of objects, goods, articles or the provision of services related with the exploitation of trade establishments.
- Acquire property, build commercial premises intended for establishing stores, malls or other locations suitable for the distribution of goods, without prejudice to the possibility of disposing of entire floors or commercial premises, give them in lease or use them in any convenient manner with a rational exploitation of land approach, as well as invest in property, promote and develop all kinds of real estate projects.
- Invest resources to acquire shares, bonds, trade papers and other securities of free movement in the market to take advantage of tax incentives established by law, as well as make temporary investments in highly liquid securities with a purpose of short-term productive exploitation; enter into firm *factoring* agreements using its own resources; encumber its chattels or property and enter into financial transactions that enable it to acquire funds or other assets.
- In the capacity as wholesaler and retailer, distribute oil-based liquid fuels, through automotive service stations, alcohols, biofuels, natural gas for vehicles and any other fuels used in the automotive, industrial, fluvial, maritime and air transport sectors, of all kinds.

The Company's ultimate controlling entity is Casino Guichard Perrachon S.A. (France). The control situation has been registered with the Aburrá Sur Chamber of Commerce. At September 30, 2016, the controlling entity had a 55.30% interest in the share capital of the Company.

The Parent, Almacenes Éxito S.A., registered before the Aburrá Sur Chamber of Commerce a situation of entrepreneurial Group regarding its subsidiaries.

Note 2. Basis for preparation

The financial statements for the nine-month periods ended September 30, 2016 and September 30, 2015, and for the year ended December 31, 2015, have been prepared in accordance with accounting and financial reporting principles accepted in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB) at December 31, 2014, regulated in Colombia by Regulatory Decree 2420 of 2015, "Sole Regulatory Decree on accounting, financial reporting and reporting assurance standards", amended on December 23, 2015 by Regulatory Decree 2496 without applying any of the exceptions to the IFRS therein contained.

Regulatory Decrees 2420 and 2496 of 2015 rule the preparation of financial statements based on International Financial Reporting Standards (IFRS/IAS), Interpretations (IFRIC and SIC) and Conceptual Framework issued until December 31, 2014, published by the *International Accounting Standards Board - IASB* in 2015. Application of such regulatory framework is mandatory in Colombia as of January 1, 2017, regardless that the conceptual framework for financial reporting is mandatory as of January 1, 2016; earlier application of both regulations is permitted. The Company has decided for the earlier implementation of such regulations, in order to present financial information incorporating the amendments to the standards that reflect the requirements of the various information users.

Financial statements herein presented

The accompanying Company's interim consolidated financial statements are made of the statements of financial position at September 30, 2016 and December 31, 2015; the statements of income for the nine-month and three-month periods ended September 30, 2016 and September 30, 2015; the statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the nine-month periods ended September 30, 2016 and September 30, 2015.

These financial statements are presented based on interim financial reporting requirements under IAS 34, and do not include all reporting disclosures required for annual financial statements under IAS 1.

Statement of accountability

Company's management is responsible for the information contained in these financial statements. Preparing such financial statements pursuant to accounting and financial reporting principles accepted in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB) at December 31, 2014, regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015, by Regulatory Decree 2496, and without applying any of the exceptions to the IFRS therein contained, requires management's judgement to apply accounting policies.

Estimates and accounting judgement

Company's estimations to quantify some of the assets, liabilities, revenue, expenses and commitments therein contained have been used to prepare the attached financial statements. Basically, such estimations refer to:

- The hypotheses used to estimate the fair value of financial instruments,
- The appraisal of financial assets to identify actual impairment losses,
- The useful lives of property, plant and equipment and of intangible assets,
- Variables used to assess and determine the impairment of non-financial assets,
- Actuarial assumptions used to estimate retirement benefits and long-term employee benefit liabilities, such as inflation rate, death rate, discount rate, and the possibility of future salary increases,
- The probability of occurrence and the value of liabilities that serve as a basis to recognize provisions related to lawsuits and business reorganizations,
- The assumptions used to recognize liabilities arising from the customer loyalty program,
- The probability of making future profits to recognize deferred tax assets,
- The valuation technique applied to determine the fair values of elements in business combinations.

Such estimations are based on the best information available regarding the facts analyzed as at the date of preparation of the attached financial statements, which may give rise to future changes by virtue of potential situations that may occur and would result in prospective recognition thereof; this situation would be treated as a change in accounting estimations in future financial statements.

Distinction between current and non-current items

The Company presents its current and non-current assets, as well as its current and non-current liabilities, as separate categories in its statement of financial position. For this purpose, current assets are understood as those amounts that will be realized or will become available in a term not to exceed one year, and current liabilities are those amounts that will be enforceable or payable also in a term not to exceed one year.

Functional currency

The separate financial statements are presented in Colombian pesos, which is the Company's functional currency. The amounts shown have been adjusted to millions of Colombian pesos.

Company's functional currency is not part of a highly inflationary economy, and consequently the financial statements are not adjusted for inflation.

Foreign currency transactions

Transactions in foreign currency are those denominated in a currency other than the functional currency. During the year or the reporting period, the exchange differences arising from the translation of such transactions, between the historical exchange rate when recognized and the exchange rate in force on the date of collection or payment, are accounted for as exchange gains or losses and shown as part of the net financial result in the statement of income.

Monetary balances at period closing expressed in a currency other than the functional currency, are updated based on the exchange rate at the closing of the reporting year or period, and the resulting exchange differences are recognized as part of the net financial result in the statement of income. For this purpose, monetary balances are translated into the functional currency using the market representative exchange rate (*).

Non-monetary items are not translated at the closing exchange rate but are measured at historical cost (at the exchange rates in force on the date of each transaction), except for non-monetary items measured at fair value such as forwards and swaps, which are translated using the exchange rates in force on the date of measurement of their fair value.

(*) Market Representative Exchange Rate means the average of all market rates negotiated during the closing day (closing exchange rate), equivalent to the international "spot rate", as also defined by IAS 21 - Effects of changes in foreign exchange rates, as spot exchange rate in force at the closing of the reporting period.

Accounting accrual basis

The separate financial statements have been prepared on the accounting accrual basis, except for information on cash flows.

Materiality

Economic events are recognized and presented in accordance with materiality thereof. An economic event is material wherever awareness or unawareness thereof, given its nature or value and considering the circumstances, may have a significant impact on the economic decisions to be made by the users of the information.

When preparing the financial statements, including the notes thereto, the materiality for presentation purposes was defined on a 5% basis applied to current and non-current assets, current and non-current liabilities, shareholders' equity, period results and to each individual account at a general ledger level for the reporting period.

Offsetting of balances and transactions

Assets and liabilities are offset and reported net in the financial statements, if and only if there is an enforceable legal right on the closing date that makes it mandatory to receive or pay recognized amounts at its net value, and wherever there is an intention to offset on a net basis towards realizing assets and settling liabilities simultaneously.

Classification as liability or equity

Debt and equity instruments are classified as financial liabilities or as equity, following the substance of the relevant legal agreement.

Measurement of the fair value

The fair value is the price to be received upon the sale of an asset, or paid out upon transferring a liability under a transaction carried out by market participants on the date of measurement.

Measurements of the fair value are carried out using a fair value hierarchy that reflects the importance of inputs used in determining measurements:
- Based on (unadjusted) prices quoted in active markets for identical assets or liabilities (level 1).
- Based on valuation models commonly applied by market participants using variables other than prices quoted, directly or indirectly perceptible for assets or liabilities (level 2).
- Based on the Company's own valuation models applying non-perceptible estimated variables for assets or liabilities (level 3).

Note 3. Significant accounting policies

The attached interim separate financial statements have been prepared using the same accounting policies, measurements and bases used to present the separate financial statements for the annual period ended 31 December 2015, pursuant to accounting and financial reporting standards accepted in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS), officially translated and authorized by the International Accounting Standards Board (IASB) at 31 December 2014, regulated in Colombia by Regulatory Decree 2420 of 2015, "Sole Regulatory Decree on accounting, financial information and information assurance standards", amended on 23 December 2015 by Regulatory Decree 2496 and without applying any of the exceptions to the IFRS therein contained, requires management's judgement to apply the accounting policies.

The following accounting policies were used in preparing the attached financial statements, a summary of which was included with the financial statements for the period ended 31 December 2015:

- Investments in subsidiaries, associates and joint arrangements
- Related parties
- Business combinations and goodwill
- Put options granted to the holders of non-controlling ownership interests
- Intangible assets
- Research and development costs
- Property, plant and equipment
- Investment property
- Non-current assets held for trading and discontinued operations
- Leases
- Finance leases
  * If the Company acts as the lessee
  * If the Company acts as the lessor
- Operating leases
- Loan costs
- Impairment of non-financial assets
- Inventories
- Financial assets
  * Financial assets measured at fair value through income
  * Financial assets measured at amortized cost
  * Financial assets at fair value through other comprehensive income
  * Derecognition
  * Effective interest method
  * Impairment of financial assets
  * Loans and accounts receivable
  * Cash and cash equivalents
- Financial liabilities
  * Financial liabilities measured at fair value through income
  * Financial liabilities measured at amortized cost
  * Derecognition
  * Effective interest method
- Embedded derivatives
- Derivative financial instruments

- Hedge accounting
  * Cash flow hedges
  * Fair value hedges
  * Foreign net investment hedges
- Employee benefits
  * Defined contribution plans
  * Defined post-employment benefit plans
  * Long-term employee benefits
  * Short-term employee benefits
  * Employee termination benefits
- Provisions, contingent assets and liabilities
- Taxes
  * Current income tax
  * Deferred income tax
- Share capital
- Ordinary revenue
- Loyalty programs
- Costs and expenses
- Earnings per share

Note 4. New and modified standards and interpretations

Note 4.1. Standards not yet in force, issued during the nine-month period ended September 30, 2016

No Regulatory Decrees enabling the application of the new International Financial Reporting Standards authorized by the International Accounting Standards Board IASB were enacted in Colombia during the nine-month period ended September 30, 2016.

During the nine-month period ended September 30, 2016, the International Accounting Standards Board IASB issued the following new standards and amendments, which are not in force at September 30, 2016:
- IFRS 16 - Leases, in force as of January 2019.
- Amendment to IAS 12, in force as of January 2017.
- Amendment to IAS 7, in force as of January 2017.
- Amendment to IFRS 2, in force as of January 2018.
- Amendment to IFRS 4, in force as of January 2018.

<u>IFRS 16 - Leases (January 2016)</u>

The standard sets out the principles for recognition, measurement, presentation and disclosure of leases, applicable to lessors and lessees. It deletes the dual accounting model for lessees, which makes a distinction between finance lease agreements that are carried in the balance sheet and operating leases for which recognition of future lease instalments is not required. Instead, a single model is developed, in the balance sheet, similar to the current finance lease.

IFRS 16 supersedes IAS 17 "Leases" and relevant interpretations, and is applicable to periods commencing on or after January 1, 2019; earlier application is permitted, if IFRS 15 "Revenue from contracts with customers" has been applied.

<u>Amendment to IAS 12 "Income tax" (January 2016)</u>

The amendment clarifies how to account for deferred tax assets related with debt instruments measured at fair value.

IAS 12 sets out the requirements for recognition and measurement of current or deferred tax assets or liabilities. The amendments clarify the requirements for recognition of deferred tax assets arising from unrealized losses, to address diversity in the accounting practice.

The amendments will become effective for periods commencing on or after January 1, 2017. Earlier application is permitted.

<u>Amendment to IAS 7 "Disclosure imitative" (January 2016)</u>

The amendment clarifies IAS 7 to improve the information provided to the users of the financial statements regarding the entity's financing activities.

The amendments will become effective for periods commencing on or after January 1, 2017. Earlier application is permitted.

<u>Amendment to IFRS 2 "Share-based payments" (June 2016)</u>

The amendment relates to the following aspects:
- Addresses the effects of vesting and non-vesting consolidation conditions on the measurement of the fair value of liabilities incurred from cash-settled share-based payments.
- Classifies share-based payment transactions that include net settlement features for tax purposes.
- Defines the accounting of share-based payments when the transaction changes from cash-settled to equity-settled.

The amendments will become effective for periods commencing on or after January 1, 2018. Earlier application is permitted.

Amendment to IFRS 4 "Insurance contracts" (September 2016).

The amendment allows entities mainly developing insurance activities an option to continue carrying its accounts under current IFRS and delay the application of IFRS 9 "Financial instruments" until the application of the new insurance standard or the periods commencing on or after January 1, 2021, whichever is earlier. Further, the amendment grants all entities having insurance contracts an option, following the full adoption of IFRS 9, to present in other comprehensive income and not in profit or loss the changes in the fair value of designated financial assets that meet the requirements.

The amendments will become effective for periods commencing on or after January 1, 2018.

Note 4.2. Standards not yet in force, issued as at December 31, 2015

IFRS 15 - Revenue from contracts with customers (May 2014)

The standard sets forth a unique comprehensive accounting model for ordinary revenue arising from contracts with customers. IFRS 15 will supersede the guidelines on recognition of ordinary revenue included in IAS 18 - Revenue, IAS 11 - Construction Contracts and related interpretations, once applicable.

The core principle of IFRS 15 is that an entity recognizes the revenue from ordinary activities to describe the transfer of goods or services promised to customers, in exchange for a sum that reflect the consideration the entity expects to be entitled to in exchange for such goods or services.

An entity recognizes revenue from ordinary activities pursuant to such basic principle, by applying the following stages:
- Stage 1: Identify customer contract.
- Stage 2: Identify the performance obligations under the contract.
- Stage 3: Define the consideration for the transaction.
- Stage 4: Allocate the transaction price to performance obligations under the contract.
- Stage 5: Recognize the revenue from ordinary activities when (or in as much as) the entity fulfills a performance obligation.

Pursuant to IFRS 15, revenue is recognized upon fulfillment of a performance obligation. The standard also includes guidance on specific aspects related with the recognition of revenue, and requires a higher level of disclosure.

The standard will become effective for periods commencing on or after January 1, 2017. Company management is assessing the quantitative impact on information systems, internal processes and controls, arising from the new requirements set forth by the standard.

The Company does not consider early application since Decree 2496 of December 23, 2015 expressly forbids early application thereof during the current year.

Note 4.3. Standards adopted earlier as at September 30, 2016

During the nine-month period ended September 30, 2016, and based on section 4.1, no Standards have been adopted earlier by the Company.

Note 4.4. Standards applied earlier as at December 31, 2015

IFRIC 21 - Levies (May 2013)

The interpretation includes the recognition of outflows of resources mandated by the Government (government agencies and similar bodies), pursuant to the laws and/or regulations, other than the income tax, fines and penalties for breaches of the legislation and amounts gathered by the entities on behalf of governments.

It sets forth that the triggering event of the liability is the activity that results in payment of the levy, and mentions that the date of payment thereof does not affect the time when the liability is recognized.

The Company started to apply this interpretation as of January 1, 2014. The impact of application thereof during 2015 on the separate statement of income, line item other operating revenue and expenses and other profits, amounted to $57,772 due to the recognition of the expense arising from the tax on equity enacted by the National Government through Law 1739 of December 23, 2014.

Also, this interpretation was applied to the recognition of the real estate tax in force in Colombia, with an impact on interim periods but not on the period ended December 31, 2015.

Amendment to IAS 27 "Equity participation method in Separate Financial Statements" (August 2014)

The amendment gives entities the option of recognizing their investments in subsidiaries, joint ventures and associates at cost, pursuant to IFRS 9 "Financial Instruments" or using the equity method as described in IAS 28 "Investments in Associates and Joint Ventures".

The Company elected the earlier application of this amendment, incorporating its effects from the preparation of its opening statement of financial position on January 1, 2014. Revenue under the equity method recognized on investments, associates and joint ventures for the period ended 2015 amounted to $144,415.

IFRS 9 - "Financial Instruments" (July 2014)

IFRS 9 introduced new requirements for the classification, measurement and derecognition of financial assets and liabilities, as well as new requirements for hedge accounting and impairment of financial assets.

The Company started to apply this standard as of January 1, 2014, without significant effects from implementation thereof.

Amendment to IAS 36 - Information to be disclosed on the recoverable value of non-financial assets (May 2013).

This amendment includes the requirements of information to be disclosed on the recoverable value of non-monetary assets for which an impairment loss had been recorded or reversed. In these events there is a requirement to disclose whether the recoverable value of assets was estimated from its fair value less costs of disposal or its value in use. Should fair values be used, it is required to disclose the value hierarchy used as set out in IFRS 13 - Fair Value Measurement.

The Company started to apply this interpretation as of January 1, 2014. No transactions affected by this amendment were carried out during the reporting period, and there were no effects from implementation thereof.

Amendment to IFRS 11 -Joint Arrangements - Accounting for the acquisition of an interest in a Joint Operation (May 2014)

The amendment sets forth that a joint operator should account for the acquisition of an interest in a joint operation, where the activity associated to the joint operation constitutes a business, using the principles related to business combinations contained in IFRS 3 "Business combinations" and other standards.

The Company started to apply this interpretation as of January 1, 2014. No transactions affected by this amendment were carried out during the reporting period, and there were no effects from implementation thereof.

Amendment to IAS 16 and IAS 38 Acceptable methods of depreciation and amortization (May 2014)

The amendments make it clear that revenue-based amortization methods are unacceptable since they do not reflect the expected consumption pattern of future economic benefits embodied in an asset. Such general rule might be refuted for intangible assets if the intangible asset is expressed as a function of revenue and it can be proved that the revenue and consumption of the economic benefits embodied in intangible assets are closely correlated.

The Company started to apply this interpretation as of January 1, 2014. No transactions affected by this amendment were carried out during the reporting period, and there were no effects from implementation thereof.

Amendment to IFRS 10 and IAS 28 and IAS 27 Sales or contribution of assets between an investor and its Associate or Joint Venture (September 2014)

The amendments refer to a well-known inconsistency between the requirements under IFRS 10 and IAS 28 (2011), in the treatment of sales or contribution of assets between an investor and its associate or joint venture.

The Company started to apply this interpretation as of January 1, 2014. No transactions affected by this amendment were carried out during the reporting period, and there were no effects from implementation thereof.

Annual improvement to IFRS Cycle 2012-2014 (September 2014)

Annual improvements to IFRS for the 2012-2014 cycle include:

- IFRS 5 "Non-current assets held for trading and discontinued operations", wherein it is made clear that wherever an asset (or group for disposal) is reclassified from "held for trading" to "held for distribution", or vice versa, this situation does not represent a change to the sales or distribution plan. This means that an asset (or group for disposal) does not need to be reinstated as if it had never been classified as "held for trading" or "held for distribution".
- IFRS 7 - "Financial instruments: Disclosures", includes two amendments for the purpose of analyzing disclosure requirements regarding financial instruments: (a) Provides guidance to help Company management to determine whether the terms of a certain arrangement to provide financial asset management services make a continuing involvement and (b) Makes it clear that additional information to be disclosed on the set-off of financial assets and financial liabilities is not specific for all interim periods.
- IAS 19 "Employee benefits" clarifies that to determine the discount rate for liabilities arising from post-employment benefits, what matters is the currency of liabilities and not the country where they are triggered. Likewise, where there is no broad market for high-quality corporate bonds in such currency, government bonds are to be used in the relevant currency.
- IAS 34 "Interim financial information" requires cross-reference of interim financial statements to the location of such information.

The Company started to apply this interpretation as of January 1, 2014, without significant effects from implementation thereof.

Amendment to IFRS 10, IFRS 12 and IAS 28 Consolidation exception for investment entities and its subsidiaries (December 2014)

The amendments to IFRS 10 make it clear that an investment entity should consolidate a subsidiary that is not an investment entity and that supports the entity's investment activities, in such a way that it acts as an extension of the investment entity.

The Company started to apply this amendment as of January 1, 2014. No transactions affected by this amendment were carried out during the reporting period, and there were no effects from implementation thereof.

5. Business combinations

Note 5.1. Business combinations during the nine-month period ended September 30, 2016

No business combinations were completed during the nine-month period ended September 30, 2016

Note 5.2. Business combinations achieved during 2015

Agreement between the Company and Caja de Compensación Familiar - CAFAM

During September 2010, the Company entered into an agreement with Caja de Compensación Familiar - CAFAM, which enabled it to operate the stores owned by Cafam, and enabled Cafam to operate the drugstores owned by the Company.

On February 23, 2015, the parties executed an agreement which main purpose was:
- The acquisition by the Company of the stores owned by Cafam, which it had been operating since September 2010, date on which the inventories in amount of $33,506 and property, plant and equipment associated to such stores in amount of $21,200 were purchased.
- Since it is deemed a business combination completed in various stages, the consideration transferred of $127,267 includes $5,048 on account of the measurement at fair value on the date of the business combination, of property, plant and equipment previously acquired by the Company. The amount recognized as goodwill amounts to $122,219, based on the purchase price allocation survey, which is expected to be tax-deductible.
- The sale to Cafam of the drugstores owned by the Company, some of which had been operated by Cafam since September 2010, resulted in a net gain of $74,515, recognized in period results as "Other revenue";
- The termination of the cooperation agreement executed by and between the parties in September 2010.

The conditions precedent under the agreement, including approval by the relevant authorities, were completed on May 27, 2015.

Expenses associated with the acquisition of such stores were not material.

Exercise of the purchase option to acquire Super Inter stores.

On April 15, 2015, the Company exercised the purchase option with Comercializadora Giraldo y Cía. S.A. granted on the acquisition of 29 trade establishments, which had been operated since October 2014, and on the Super Inter trademark. Previously, the Company had acquired the inventories associated with such establishments in amount of $29,833 under a separate transaction.

The price of acquisition amounted to $343,920, out of which $284,173 were disbursed at the closing of December 31, 2015.

Below is a summary of the fair values of identifiable assets and liabilities of the business acquired, as of the date of acquisition and at the closing of the measurement period, based on the purchase price allocation survey:

	Provisional fair values at April 1, 2015	**Measurement period adjustments (1)**	**Final fair values at April 1, 2015**
Super Inter Banner	95,121	(31,417)	63,704
Property, plant and equipment	18,169	-	18,169
Total identifiable assets	**113,290**	**(31,417)**	**81,873**
Net assets measured at fair value	**113,290**	**(31,417)**	**81,873**

Goodwill arising from the operation amounts to:

	Provisional fair values at April 1, 2015	**Measurement period adjustments (1)**	**Final fair values at April 1, 2015**
Consideration transferred	343,920	-	343,920
Less fair value of identifiable net assets	(113,290)	31,417	(81,873)
Goodwill from the acquisition	**230,630**	**31,417**	**262,047**

Goodwill in amount of $262,047 is attributable to economies of scale expected from the integration of the operations of the stores acquired and Company stores, which is expected to be tax-deductible.
Expenses associated with the acquisition of such stores were not material.

(1) Relates to the fair value measurement adjustment of the Super Inter trademark, resulting from the review of the variables applied during the initial provisional appraisal.

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	September 30, 2016	December 31, 2015
Local currency		
Cash in hand	323,613	301,286
Banks	112,383	467,112
Fiduciary rights (1)	17,634	35,636
Total local currency	**453,630**	**804,034**
Foreign currency		
Banks	203	5,602
Cash in hand	83	1,011
Total foreign currency	**286**	**6,613**
Total cash and cash equivalents	**453,916**	**810,647**

(1) For 2015, the Company showed a restricted cash equivalent in local currency in amount of $3,907, registered under the fiduciary rights account, related to the profits from the film "Colombia Magia Salvaje", with the specific destination of a donation to Fundación Éxito.

On May 4, 2016, the Parent paid $4,032 to Fundación Éxito as donation of the profits obtained from the film "Colombia Magia Salvaje", as approved by the General Meeting of Shareholders held on March 30, 2016.

At September 30, 2016, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof. Exception made of resources aimed at Fundación Éxito, there are no restrictions or liens that limit the availability of cash and cash equivalents.

Note 7. Trade receivables and other accounts receivable

The balance of trade receivables and other accounts receivable is as follows:

	September 30, 2016	December 31, 2015
Trade accounts receivable (7.1)	109,511	103,178
Other accounts receivable (7.2)	113,301	134,273
Total trade receivable and other receivables	**222,812**	**237,451**
Current	**204,836**	**217,742**
Non-current	**17,976**	**19,709**

Note 7.1. Trade accounts receivable

The balance of trade receivables is as follows:

	September 30, 2016	December 31, 2015
Domestic customers	59,065	82,218
Compañía de Financiamiento Tuya S.A. (1)	51,759	19,212
Rentals and dealers	9,254	8,362
Employee funds	2,020	4,777
Impairment loss (2)	(12,587)	(11,391)
Total trade receivables	**109,511**	**103,178**

(1) Includes items related with the operation of Tarjeta Éxito, such as royalties and reimbursement of shared expenses and collections from recovery of coupons, to be paid in the short term.

(2) Impairment of receivables is estimated on a case-by-case basis, and recognized as net expenses in period results based on accounts overdue exceeding the behavior of the historic of payments; however, even if impaired, the Company deems such amounts as recoverable given the extensive credit risk analysis conducted on customers, including credit ratings where available in credit databases recognized by the market. At September 30, 2016 the net expense refers to $1,196 (At September 30, 2015 - $641; at December 31, 2015 - $1,295). The development of the impairment of receivables during the period is as follows:

At December 31, 2015	**11,391**
Impairment loss recognized during the period	5,149
Reversal of impairment losses	(2,265)
Receivables written-off	(1,688)
At September 30, 2016	**12,587**

Note 34, Policies on financial risk management, includes the considerations on the credit risk for trade debtors.

Note 7.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	September 30, 2016	December 31, 2015
Employee fund	61,180	47,939
Business agreements	25,587	44,436
Sale of fixed assets, intangible assets and others	10,611	246
Money transfer services	1,495	26,587
Tax claims	1,405	2,442
Money transfers	1,177	6,283
Other	11,846	6,340
Total other accounts receivable	**113,301**	**134,273**

Note 7.3. Trade receivables and other accounts receivable classified as current and non-current

The balance of trade receivables and other accounts receivable classified as current and non-current is as follows:

	September 30, 2016	December 31, 2015
Current		
Domestic customers	59,065	82,218
Compañía de Financiamiento Tuya S.A.	51,759	19,212
Employee funds	46,462	34,214
Business agreements	25,587	44,436
Sale of fixed assets, intangible assets and others	10,611	246
Rentals and dealers	9,254	8,362
Money transfer services	1,495	26,587
Tax claims	1,405	2,442
Money transfers	1,177	6,283
Other	10,608	5,133
Impairment loss	(12,587)	(11,391)
Total current accounts receivable	**204,836**	**217,742**
Non-current		
Employee funds	16,738	18,502
Other	1,238	1,207
Total non-current accounts receivable	**17,976**	**19,709**

Note 7.4. Trade receivables and other accounts receivable by age

The aging of trade receivables and other receivables, irrespective of impairment, for each period reported is as follows:

			Overdue			
Period	**Total**	**Not due**	**< 30 days**	**31 - 60 days**	**61 - 90 days**	**> 90 days**
September 30, 2016	235,399	70,378	100,968	4,963	15,622	43,468
December 31, 2015	248,842	140,380	38,820	2,799	15,966	50,877

Note 8. Prepaid expenses

The balance of prepaid expenses is:

	September 30, 2016	December 31, 2015
Insurance	15,481	12,245
Leases	13,619	13,562
Maintenance	5,988	3,390
Advertising	-	1,335
Other	873	472
Total prepaid expenses	**35,961**	**31,004**
Current	**23,457**	**18,008**
Non-current	**12,504**	**12,996**

Note 9. Accounts receivable from and accounts payable to related parties

Transactions with related parties represent sales of goods, loans and purchase of goods for sale. The balance of accounts receivable from and accounts payable to related parties is as follows:

	Accounts receivable		Accounts payable	
	September 30, 2016	**December 31, 2015**	**September 30, 2016**	**December 31, 2015**
Controlling entity (1)	-	204	90,042	61,477
Subsidiaries (2)	62,241	66,665	90,890	89,441
Key management personnel (3)	31	78	-	-
Members of the Board	-	-	24	1
Grupo Casino companies (4)	370	4,842	7,089	4,839
Other related parties (5)	-	98	179	1,861
Total	**62,642**	**71,887**	**188,224**	**157,619**

(1) (1)Accounts payable to the controlling entity arise from consultancy and technical assistance services provided by Casino Guichard-Perrachon S.A. and Geant International B.V. It also includes accounts payable relevant to dividends, in amount of $83,636 (2015 - $50,398).

(2) The balance of accounts receivable from subsidiaries relates to: direct operations of Almacenes Éxito Inversiones S.A.S where Almacenes Éxito S.A. acts as payer to third parties under a mandate agreement in amount of $12,906 (2015 - $25,319); sale of goods to Cdiscount Colombia S.A.S. (2015 - $19,007), collection of profits declared receivable from Special Equity Trust Deposits $29,416 (2015 - $12,406), sale of goods and loans to Gemex O&W S.A.S $14,138 (2015 - $8,147), transfer of the put option contract to Spice Investments Mercosur S.A. $3,460 (2015 - $0) and other collections from all other subsidiaries in amount of $2,321 (2015 - $1,786).

Accounts payable to subsidiaries include the following items: purchase of goods and rental of premises to Distribuidora de Textiles y Confecciones S.A., $65,776 (2015 - $71,462); purchase of goods Gemex O&W S.A.S., $2,534 (2015 - $0); mobile phone corporate plans and recharges Almacenes Éxito Inversiones S.A.S. (2015 - $7,046); dividends advance payment received from Carulla Vivero Holding Inc., $4,368 (2015 - $4,778); transportation services received from Logística, Transporte y Servicios Asociados S.A.S, $2,113 (2015 - $3,178); purchase of goods from Patrimonio Autónomo Villavicencio and Patrimonio Autónomo Centro Comercial, $3,637 (2015 - $0); rental instalments, administrative services and withholding at the source for profits declared of Patrimonios Autónomos,$1,519 (2015 - $1,452); services received from Éxito Viajes y Turismo S.A.S.,$2,074 (2015 - $0) and purchase of goods, fixed assets and balance pending capitalization payable to Cdiscount Colombia S.A.S., $8,869 (2015 – rental instalments $1,525).

(3) Transactions between Almacenes Éxito S.A. and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements entered into between the parties. Key management personnel includes the CEO, Vice-presidents, business corporate managers, directors, and members of their families.

(4) Accounts receivable from and payable to Grupo Casino companies mainly arise from energy optimization services and intermediation in the import of goods.

(5) Costs and expenses with other related parties relate to transactions with companies where the shareholders are the beneficial owners of 10% or more of total outstanding shares, members of the Board, legal representatives and/or administrators having a direct or indirect interest equal to or higher than 10% of outstanding shares.

Note 10. Inventories

The detail of inventories is as follows:

	September 30, 2016	**December 31, 2015**
Inventories available for trading	1,115,908	1,120,201
Inventories in transit	33,366	24,266
Materials, small spares, accessories and packaging material	13,546	14,736
Raw materials	2,835	3,281
Product in process	2,689	2,832
Inventories of property under construction (1)	1,897	1,897
Inventory impairment (2)	(39,126)	(23,096)
Total inventories	**1,131,115**	**1,144,117**

(1) Relate to buildings in process of construction, to be traded through real estate projects.

(2) The development of the provision during the period is as follows:

Balance at December 31, 2015	**23,096**
Period loss expense	9,611
Reclassifications	6,419
Balance at September 30, 2016	**39,126**

Inventories are not subject to limitation or liens that restrict negotiability or realization thereof, and have been duly insured against all risks.

The following is the information related with the cost of sales, impairment and reversals of impairment recognized in inventories:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Cost of goods sold	6,703,592	6,199,049	2,308,438	2,035,426
Trade discounts and rebates on purchases	(838,900)	(753,379)	(316,717)	(252,535)
Logistics costs	187,862	174,015	63,082	56,311
Damage and unknown reduction	104,174	107,736	26,330	34,158
Impairment loss recognized during the period	9,611	2,043	3,782	2,043
Total cost of goods sold	**6,166,339**	**5,729,464**	**2,084,915**	**1,875,403**

The following is a detail of expenses included in logistics costs:

Description	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Services	83,530	79,052	28,082	24,802
Employee benefits	41,170	37,795	13,960	12,319
Leases	39,291	36,025	13,403	11,844
Depreciation and amortization	9,335	9,042	3,250	3,186
Maintenance and repairs	5,896	4,803	1,548	1,616
Packaging materials and marking expenses	2,607	2,670	871	885
Truck security guard	1,070	-	379	-
Other expenses	4,963	4,628	1,589	1,659
Total	**187,862**	**174,015**	**63,082**	**56,311**

Note 11. Other financial assets

The balance of other financial assets is as follows:

	September 30, 2016	December 31, 2015
Financial assets measured at amortized cost (1)	145,713	136,166
Financial assets measured at fair value through income (2)	1,054	965
Financial assets measured at fair value through other comprehensive income (3)	1,046	1,046
Derivative financial instruments (4)	-	67,027
Total other financial assets	**147,813**	**205,204**
Current	**31,725**	**67,027**
Non-current	**116,088**	**138,177**

(1) Financial assets measured at amortized cost are investments in bonds issued by Compañía de Financiamiento Tuya S.A., which the Company has the intention and capability of maintaining until maturity. These investments are part of Tarjeta Éxito corporate collaboration agreement, with nominal value of $139,000, with a term of 10 years and a yield of CPI + 2% plus the share of profit under the agreement.

(2) Financial assets measured at fair value through income include investments in equity securities of Fondo Valorar Futuro to manage liquidity, which are measured at fair value based on the Fondo's unit value. Changes in fair value are recognized as revenue or expense in the statement of income.

(3) Financial assets measured at fair value through other comprehensive income are equity investments not held for trading. The fair value on each reporting date is:

	September 30, 2016	December 31, 2015
Fogansa S.A. (in process of being liquidated)	798	798
Other minor equity investments	248	248
Total	**1,046**	**1,046**

(4) Derivative financial instruments at 2015 reflect the fair value of forward contracts to cover the fluctuation in the exchange rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants using variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In the statement of financial position the Company measures the derivative financial instruments (forward) at fair value, on each accounting closing date. The variation between December 31, 2015 and September 30, 2016 relates to the reduction of closing valuation rates for forwards and swaps, which reached values under the average rates agreed upon with the various financial players, giving rise to an obligation (liability), but not to a right (asset).

The balance of other financial assets classified as current and non-current is as follows:

	September 30, 2016	December 31, 2015
Current		
Financial assets measured at amortized cost	31,725	-
Derivative financial instruments	-	67,027
Total current	**31,725**	**67,027**
Non-current		
Financial assets measured at amortized cost	113,988	136,166
Financial assets measured at fair value through income	1,054	965
Financial assets measured at fair value through other comprehensive income	1,046	1,046
Total non-current	**116,088**	**138,177**

There are no restrictions or liens on other financial assets that restrict the tradability or realization thereof, exception made of the Company's investment in Tuya S.A.'s bonds, which were issued as part of Tarjeta Éxito's business collaboration agreement. Additionally, during the reporting periods none of investments was impaired.

Note 12. Property, plant and equipment, net

The balance of property, plant and equipment, net, is as follows:

	September 30, 2016	December 31, 2015
Land	683,916	830,245
Buildings	1,048,871	1,151,186
Machinery and equipment	577,113	508,451
Furniture and fixtures	338,415	300,164
Assets under construction	145,268	168,934
Improvements to third party properties	247,834	222,654
Vehicles and transportation equipment	5,176	4,524
Computers	122,633	109,774
Other property, plant and equipment	16,050	16,050
Total cost of property, plant and equipment	**3,185,276**	**3,311,982**
Accumulated depreciation	(480,212)	(350,930)
Total net property, plant and equipment	**2,705,064**	**2,961,052**

The development of the cost of property, plant and equipment, and depreciation thereof, during the reporting periods, are as follows:

Cost	**Land**	**Buildings**	**Machinery and equipment**	**Furniture and fixtures**	**Assets under construction**	**Improvements to third party properties**	**Transportation equipment**	**Computers**	**Other**	**Total**
Balance at December 31, 2015	**830,245**	**1,151,186**	**508,451**	**300,164**	**168,934**	**222,654**	**4,524**	**109,774**	**16,050**	**3,311,982**
Additions	8,394	1,187	25,058	7,299	280,535	46	652	6,402	-	**329,573**
(Decrease) from transfers (to) investment property (Note 13).	(45,722)	(6,342)	-	-	-	-	-	-	-	**(52,064)**
Increase (decrease) from movements between property, plant and equipment accounts.	(54)	53,293	44,241	32,390	(304,201)	167,455	-	6,876	-	**-**
(Decrease) from transfers (to) other balance sheet accounts (1)	(101,876)	(143,397)	-	-	-	(122,107)	-	-	-	**(367,380)**
Disposal of property, plant and equipment	(2,055)	(4,292)	(41)	(4)	-	(10,469)	-	-	-	**(16,861)**
Derecognition of property, plant and equipment	-	-	(427)	(1,441)	-	(9,148)	-	(386)	-	**(11,402)**
Other changes (2)	(5,016)	(2,764)	(169)	7	-	(597)	-	(33)	-	**(8,572)**
Balance at September 30, 2016	**683,916**	**1,048,871**	**577,113**	**338,415**	**145,268**	**247,834**	**5,176**	**122,633**	**16,050**	**3,185,276**
Accumulated depreciation										
Balance at December 31, 2015	**-**	**68,715**	**111,945**	**69,997**	**-**	**62,368**	**1,772**	**35,276**	**857**	**350,930**
Depreciation expense/cost	-	25,478	49,004	29,759	-	26,638	551	18,446	591	**150,467**
(Decrease) from transfers (to) other balance sheet accounts (1)	-	(11,119)	-	-	-	-	-	-	-	**(11,119)**
(Decrease) from transfers (to) investment property (Note 13)	-	(351)	-	-	-	-	-	-	-	**(351)**
Depreciation reversals	-	-	(425)	(1,440)	-	(6,958)	-	(385)	-	**(9,208)**
Other changes	-	(296)	(105)	31	-	(135)	-	(2)	-	**(507)**
Balance at September 30, 2016	**-**	**82,427**	**160,419**	**98,347**	**-**	**81,913**	**2,323**	**53,335**	**1,448**	**480,212**

(1) Mainly represents:
- i) Contribution of land to Patrimonio Autónomo Viva Malls in amount of $101,876;
- ii) Contribution of constructions to Patrimonio Autónomo Viva Malls for a net book value of $132,278;
- iii) Contribution of improvements to third party properties to Patrimonio Autónomo Viva Malls and Patrimonio Autónomo Viva Barranquilla, for a net book value of $27,882 and $94,225, respectively.

(2) Includes transfer of land and buildings of "Éxito Itagüí" premises in amount of $7,609 to the real estate project inventories account, which were subsequently sold.

Assets under construction are represented by those assets not ready for their intended use as expected by Company management, and on which costs directly attributable to the construction process continue to be capitalized.

The book value of property, plant and equipment under finance lease for the periods reported is as follows:

	September 30, 2016	December 31, 2015
Machinery and equipment	639	707
Other property, plant and equipment	14,316	14,907
Total assets under finance lease	**14,955**	**15,614**

No provisions for dismantling or similar provisions are included in the cost of property, plant and equipment, since the assessment of the Company determined that there are no legal or contractual obligations requiring such estimations at the time of acquisition thereof.

There are no limitations or liens imposed on property, plant and equipment that restrict realization or tradability thereof. For the periods reported, the Company has no commitments to acquire, construct or develop property, plant and equipment.

During the nine-month period ended September 30, 2016, no compensations have been received from third parties related with assets damaged in accidents.

During the periods reported in these financial statements no impairment of property, plant and equipment was recognized.

Note 13. Investment property, net

The Company's investment properties are business premises and plots of land held to generate income from operating lease activities or future appreciation of the price thereof. The net balance of investment properties is made as follows:

	September 30, 2016	December 31, 2015
Land	65,370	32,996
Buildings	40,658	66,850
Total cost of investment property	**106,028**	**99,846**
Accumulated depreciation	(2,696)	(3,404)
Total investment property, net	**103,332**	**96,442**

The development of investment property during the period is as follows:

Cost	**Land**	**Buildings**	**Total**
Balance at December 31, 2015	**32,996**	**66,850**	**99,846**
(Decrease) from transfers (to) other balance sheet accounts (1)	(13,943)	(32,534)	(46,477)
Transfers from property, plant and equipment (Note 12)	45,722	6,342	52,064
Other changes	595	-	595
Balance at September 30, 2016	**65,370**	**40,658**	**106,028**

Accumulated depreciation	**Buildings**
Balance at December 31, 2015	**3,404**
Depreciation expense	1,337
(Decrease) from transfers (to) other balance sheet accounts (1)	(2,396)
Transfers from property, plant and equipment (Note 12)	351
Balance at September 30, 2016	**2,696**

There are no limitations or liens imposed on investment property that restrict realization or tradability thereof. For the reporting periods included in these financial statements, the Company has no commitments to acquire, build or develop investment properties, or to repair, maintain or improve such properties. Also, the Company has not received compensations from third parties arising from the damage or loss of investment properties, nor has it recognized impairment losses.

(1) Relate to the contribution of land and buildings to Patrimonio Autónomo Viva Malls in amount of $13,943 and $30,138, net book value, respectively.

Note 14. Goodwill and intangible assets other than goodwill

Goodwill

The balance of goodwill at September 30, 2016 and December 31, 2015, relates to the following business combinations:

Carulla Vivero S.A. (1)	827,420
Super Inter (2)	453,649
Cafam (3)	122,219
Other (4)	49,789
Total	**1,453,077**

(1) Refers to the business combination carried out in 2007 with the merger of Carulla Vivero S.A. The value represents the cost attributed in the opening balance sheet, in exercise of the exemption of not to restate business combinations.

(2) Represents the acquisition of 46 trade establishments under the banner Super Inter, of which 19 were acquired at the end of 2014 and the remaining 29 in April 2015. It also includes the acquisition of 7 trade establishments between 23 February 2015 and 24 June 2015, and the loss from the sale of two assets under condition acquired in the business combination in amount of $1,714.

(3) Refers to the agreement executed on 23 February 2015, to acquire Cafam stores that had been operated by the Company since 2010. The trade establishments acquired were subsequently turned into Éxito, Carulla and Surtimax stores, and for impairment testing purposes such capital gain was allocated as follows at 31 December 2015: $80,134 to Éxito, $29,075 to Carulla and $13,010 to Surtimax.

(4) Refers to the non-significant acquisition of trade establishments that subsequently were turned into Éxito, Carulla and Surtimax stores, and for impairment testing purposes such goodwill was allocated as follows at December 31, 2015: $10,540 to Éxito, $28,566 to Surtimax and $10,683 to Súper Inter.

Intangible assets other than goodwill

The balance of intangible assets other than goodwill is made as follows:

	September 30, 2016	December 31, 2015
Trademarks	81,131	81,131
Computer software	130,685	94,631
Rights	17,737	4,499
Other	1,522	1,522
Total intangible assets other than goodwill	**231,075**	**181,783**
Accumulated amortization	(65,505)	(41,668)
Total intangible assets other than goodwill, net	**165,570**	**140,115**

The development of intangible assets other than goodwill, during the reporting periods, is as follows:

Cost	Trademarks (1)	Computer software (2)	Rights (3)	Other	Total
Balance at December 31, 2015	**81,131**	**94,631**	**4,499**	**1,522**	**181,783**
Acquisitions via business combinations	-	-	-	-	-
Additions	-	35,993	13,238	-	49,231
Transfers	-	60	-	-	60
Disposals and derecognition	-	1	-	-	1
Balance at September 30, 2016	**81,131**	**130,685**	**17,737**	**1,522**	**231,075**
Accumulated amortization					
Balance at December 31, 2015	**-**	**35,678**	**4,499**	**1,491**	**41,668**
Amortization expense/cost	-	23,835	-	-	23,835
Transfers	-	3	-	-	3
Disposals and derecognition	-	(1)	-	-	(1)
Balance at September 30, 2016	**-**	**59,515**	**4,499**	**1,491**	**65,505**

(1) Relate to Surtimax trademark in amount of $17,427 acquired in the merger with Carulla Vivero S.A., and Super Inter trademark in amount of $63,704 acquired in the business combination with Comercializadora Giraldo Gómez y Cía S.A. (See Note 5 - Business combinations). Such trademarks have indefinite useful life on the grounds of the Company's considerations thereon.

(2) Includes the net value of the following software, among others: commercial information system (Sinco) in amount of $18,290 (2015 - $7,474), system application and products (SAP) in amount of $17,958 (2015 - $18,981), unique customer in amount of $4,384 (2015 - $3,035), pricing in amount of $3,235 (2015 - $4,089), databases in amount of $2,848 (2015 - $2,384), printing in amount of $2,389 (2015 - $ 2,458), demand forecasting in amount of $2,304 (2015 - $0), assortment and space in amount of $2,270 (2015 - $ 3,218), pos and pin pads in amount of $2,110 (2015 - $ 2,404), sinemax in amount of $1,643 (2015 - $1,946), IT security in amount of $1,555 (2015 - $1,131), pc stations in amount of $1,393 82015 - $1,585), slotting in amount of $1,129 (2015 - $1,098), C&C licenses in amount of $1,094 (2015 - $830), punto com in amount of $813 (2015 - $1,667), digital catalogues in amount of $400 (2015 - $640) and support desk in amount of $454 (2015 - $581). It also includes a finance lease with Leasing Bancolombia on the telephone plant software license, with carrying value of $328 at September 30, 2016 (2015 - $441).

(3) Relates to:
- Recognition of a contract executed on the acquisition of rights to exploit trade establishments acquired during September 2016, in amount of $13,238.
- $4,499 recognition of the contract entered into with Comercializadora Giraldo y Cía S.A. regarding the use for no consideration of the Super Inter trademark between October 2014 and April 1, 2015, date on which the business combination of 29 trade establishments and the Super Inter trademark was completed (See Note 5 Business combinations). Such intangible asset has been fully amortized

Intangible assets other than goodwill are not restricted or subject to lien that would restrict realization or tradability thereof. For the reported periods, the Company has neither commitments to acquire or develop intangible assets, nor has it recognized any impairment losses.

Note 15. Investments accounted for using the equity method

The balance of investments accounted for using the equity method is made as follows:

Companies	Classification	Ownership percentage method	September 30, 2016	December 31, 2015
Onper Investments 2015 S.L.	Subsidiary	100.00%	5,349,756	5,031,931
Spice Investment Mercosur S.A. (1)	Subsidiary	100.00%	1,760,839	2,199,763
Patrimonio Autónomo Viva Barranquilla	Subsidiary	91.27%	195,107	99,857
Distribuidora de Textiles y Confecciones S.A.	Subsidiary	97.75%	156,067	152,409
Patrimonio Autónomo Viva Malls (2)	Subsidiary	100.00%	152,259	-
Patrimonio Autónomo Viva Villavicencio	Subsidiary	51.00%	112,292	111,121
Patrimonio Autónomo Viva Laureles	Subsidiary	80.00%	92,194	93,667
Patrimonio Autónomo Centro Comercial	Subsidiary	51.00%	57,701	59,403
Patrimonio Autónomo Viva Wajira	Subsidiary	100.00%	54,050	53,337
Patrimonio Autónomo Viva Sincelejo	Subsidiary	51.00%	42,989	43,857
Patrimonio Autónomo San Pedro Etapa I	Subsidiary	51.00%	18,034	18,375
Patrimonio Autónomo Viva Palmas	Subsidiary	51.00%	13,209	12,989
Cdiscount Colombia S.A.S. (3)	Subsidiary	49.00%	10,641	-
Cnova N.V.	Subsidiary	6.92%	9,222	9,222
Carulla Vivero Holding Inc.	Subsidiary	100.00%	4,284	4,685
Fideicomiso Girardot plot of land	Subsidiary	100.00%	3,850	3,850
Éxito Viajes y Turismo S.A.S.	Subsidiary	51.00%	3,572	2,223
Patrimonio Autónomo Iwana	Subsidiary	51.00%	3,288	3,348
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	100.00%	848	-
Patrimonio Autónomo Local 108 (Vizcaya)	Subsidiary	100.00%	-	614
Total			**8,040,202**	**7,900,651**

(1) The Company was party to a put option agreement with the holders of non-controlling interests of subsidiary Grupo Disco del Uruguay. The exercise price of such option was based on a previously agreed upon formula, and the option could be exercised at any time. Such option was measured at fair value and amounted to $310,323. On June 30, 2016, the Company transferred this put option contract to subsidiary Spice Investments Mercosur S.A. (Note 17).

(2) Stand-alone trust fund created on July 15, 2016.

(3) A capitalization in amount of $24,990 was completed on April 7, 2106.

Note 16. Changes in the classification of financial assets

During the nine-month period ended September 30, 2016, there were no changes in the classification of financial assets, arising from a change in the purpose or use of such assets.

Note 17. Financial liabilities

The balance of financial liabilities is as follows:

	September 30, 2016	December 31, 2015
Local currency		
Current		
Bank loans (1)	998,338	216,197
Finance leases	141	41
Total current financial liabilities in local currency	**998,479**	**216,238**
Non-current		
Bank loans (1)	2,170,867	2,486,352
Finance leases	232	1,149
Total non-current financial liabilities in local currency	**2,171,099**	**2,487,501**
Total financial liabilities in local currency	**3,169,578**	**2,703,739**
Foreign currency		
Current		
Put option (2)	-	310,323
Finance leases	4,163	2,200
Bank loans (1)	30,713	949
Total current financial liabilities in foreign currency	**34,876**	**313,472**
Non-current		
Finance leases	14,107	20,056
Bank loans (1)	1,257,143	1,404,190
Total non-current financial liabilities in foreign currency	**1,271,250**	**1,424,246**
Total financial liabilities in foreign currency	**1,306,126**	**1,737,718**
Total financial liabilities	**4,475,704**	**4,441,457**
Current	**1,033,355**	**529,710**
Non-current	**3,442,349**	**3,911,747**

(1) In August 2015, the Company entered into credit agreements with local banks in amount of $3.25 trillion and with foreign banks in amount of $1.21 trillion (USD 400 million at the exchange rate of $3,027.20 Colombian pesos) for the acquisition of the operations in Brazil and Argentina through the Spanish company Onper Investment 2015 S.L. Such credits are measured at amortized cost using the effective interest method, where transaction costs are included in amount of $14,332.

Under both agreements, the Company commits to request approval from the banks if it requires to carry out the following transactions: encumber assets, enter into extraordinary agreements with any affiliated company, incur additional liabilities wherever the result is breach of the credit agreement and/or without prior authorization from creditors; creditors will automatically grant authorization if the occurrence index is complied with, measured using the latest financial statements released by the Company, among others.

During January 2016 and April 2016, the Company requested disbursements in amount of $400,000 and $100,000, respectively, against the revolving trench under the credit agreement executed in July 2015. The revolving credit was restructured in August 2016 in amount of $500,000 with a term of two years, and the revolving cash credit with a one-year term.

(2) The Company was party to a put option agreement with the holders of non-controlling investments of subsidiary Grupo Disco del Uruguay. The exercise price of such option was based on a previously agreed upon formula, and the option could be exercised at any time. Such option was measured at fair value and amounted to $310,323. On June 30, 2016, the Company transferred the put option contract to subsidiary Spice Investments Mercosur S.A. This transaction generated a revenue of $3,460 (USD $1.2 million), recorded under other non-operating revenue. (Note 30).

Below is a detail of annual maturities of non-current bank loans and finance leases for the period ended September 30, 2016 discounted at present value:

Year	Total
2017	69,235
2018	1,789,646
2019	524,792
>2020	1,058,676
	3,442,349

Note 17.1. Commitments undertaken under credit contracts (financial liabilities)

The purpose of commitments undertaken under credit contracts is to ensure compliance with the financial clauses applicable to debt and loans obtained in August 2015 that define the capital structure requirements (covenants) and other debtor obligations. Failure to comply with such financial clauses would result in the bank's promptly claiming repayment of debt and loans. No failure to comply with financial clauses has been reported regarding any interest-bearing debt or loan during the current period.

The Company has committed to pay in advance such obligations without accruing any prepayment commission or penalty, in the following events:

(a) Sale of assets: Wherever at any time during the term, the dispose of its own assets in one single or several transactions, which in the aggregate exceed 20% of the assets included in: (I) 2014 financial statements, or (ii) the latest available annual financial statements, whichever is higher, it shall prepay an amount equivalent to 40% or 80% of the net proceeds of such sales, except (i) arising from disposals in the ordinary course of business, or (ii) if the net cash proceeds of the sale are reinvested in other assets within 12 months of receipt.

(b) Insurance compensation: When at any time, during the term, the Company receive one or several insurance compensations as payment for one or several claims arising from the loss or damage of one or several of its assets, which in the aggregate exceed 20% of the assets included in the latest available annual financial statements, the Company will prepay an amount equivalent to 40% or 80%$ of the net payments received, in accordance with the time when the prepayment is to be made, except if reinvestment of such resources begins within 18 months of receipt of the net cash compensation.

(c) Prepayments under bridge loan contract: Wherever the Company intends to prepay any bank credit in foreign currency, the Company will prepay the short-term trench in proportion to the amount prepaid to the bank credit in foreign currency, and in proportion to each creditor.

Note 17.2. Obligations undertaken under credit contracts (financial liabilities)

(a) Financial: The Company is committed to maintain a financial leverage ratio of maximum 3.5x. Such ratio will be measured annually on April 30th based on audited consolidated financial statements for each period.

(b) Indebtedness: Refrain from: (i) Incurring new debts in the event of being in default of the financial liability and/or in the event that incurring the new debt would result in failure to comply with an existing financial liability, and (ii) incurring additional debt without the authorization of creditors.

    In the event that the Company intends to incur additional debt, it will require the prior authorization of creditors, authorization that will be deemed automatically granted if the Company complies with the occurrence indicator, which will be measured based on the latest separate financial statements submitted to the National Register of Securities and Issuers.

Note 18. Employee benefit provisions

The balance of employee benefit provisions is:

	September 30, 2016	December 31, 2015
Defined benefit plans (18.1)	26,945	25,259
Long-term benefits (18.2)	2,651	11,101
Total	**29,596**	**36,360**
Current	**4,431**	**4,103**
Non-current	**25,165**	**32,257**

Note 18.1. Defined benefit plans and defined contribution plans

No significant changes were introduced to the defined benefit plans during the nine-month period ended September 30, 2016.

Note 18.2. Long-term benefits

The long-term benefit plan involves a time-of-service bonus payable to employees.

Such benefits are estimated on an annual basis using the forecasted credit unit or wherever there are material changes. There were no changes in the methods and assumptions used when preparing the sensitivity analysis in prior years.

Agreement was reached during 2015 and the first nine months of 2016 with several employees who voluntarily decided to replace the time-of-service bonus with a single one-time bonus.

Below are the main actuarial assumptions included in the latest valuation, as well as the reconciliation of movements:

Balance at December 31, 2015	**11,101**
Cost of present service	306
Interest expense	442
Actuarial loss from changes in experience	495
Actuarial loss from financial assumptions	23
Gain from settlements	(9,161)
Benefits paid directly by the Company	(555)
Balance at September 30, 2016	**2,651**

The main assumptions used to assess long-term benefit plans are:

	September 30, 2016	**December 31, 2015**
Discount rate	7.40%	7.30%
Annual salary increase rate	3.50%	3.25%
Future annuity increase rate	0%	0%
Annual inflation rate	3.50%	3.25%
Death rate - men	0.001117% - 0.034032%	0.001117% - 0.034032%
Death rate - women	0.000627% - 0.019177%	0.000627% - 0.019177%

Employee turnover, disabilities and early retirement rates:

	Rates	
Years of service	**September 30, 2016**	**December 31, 2015**
From 0 to less than 5	29.98%	29.98%
From 5 to less than 10	14.60%	14.60%
From 10 to less than 15	8.59%	8.59%
From 15 to less than 20	6.41%	6.41%
From 20 to less than 25	4.92%	4.92%
25 and more	3.71%	3.71%

A quantitative sensitivity analysis regarding a change in a key assumption would result in the following variation of the long-term benefit net liability:

Variation expressed in basis points	**September 30, 2016**	**December 31, 2015**
Discount rate + 25	(35)	(144)
Discount rate - 25	36	148
Discount rate + 50	(69)	(285)
Discount rate - 50	72	299
Discount rate + 100	(134)	(556)
Discount rate - 100	148	614
Annual salary increase rate + 25	37	153
Annual salary increase rate - 25	(36)	(150)
Annual salary increase rate + 50	75	310
Annual salary increase rate - 50	(72)	(297)
Annual salary increase rate + 100	153	634
Annual salary increase rate - 100	(141)	(583)

Contributions foreseen by the Company for the forthcoming years, funded with own resources will be:

Year	**September 30, 2016**	**December 31, 2015**
2016	144	1,581
2017	296	1,605
2018	332	1,362
2019	429	1,367
> 2019	2,990	11,704
Total	**4,191**	**17,619**

The average duration of the liability for long-term benefits at September 30, 2016 is 5.9 years (at December 31, 2015 was 5.6 years).

The Company has not devoted specific assets to guarantee payment of the time-of-service bonus.

Note 19. Other provisions

The balance of other provisions is made as follows:

	September 30, 2016	December 31, 2015
Legal proceedings (1)	17,661	26,853
Taxes other than income tax (2)	11,068	8,812
Restructuring (3)	5,910	8,295
Other (4)	17,703	36,063
Total other provisions	**52,342**	**80,023**
Current	**27,605**	**71,503**
Non-current	**24,737**	**8,520**

The Company has not recognized provisions for the protection of contracts for consideration during the reporting periods.

The detail of provisions is as follows:

(1) Provisions for lawsuits are recognized to cover estimated potential losses arising from labor and civil lawsuits brought against the Company, assessed based on the best estimation of cash outflows required to settle the liability on the date of preparation of the financial statements. The balance is comprised of $11,653 (2015 - $19,211) for labor lawsuits and $6,008 (2015 - $7,642) for civil lawsuits.

(2) Provisions for taxes other than income tax relate to the Industry and Trade tax in amount of $4,963 (2015 - $3,256), tax on real estate in amount of $5,571 (2015 - $5,556)and value added tax in amount of $534 (2015 - $0).

(3) The restructuring provision relates to reorganization processes announced to the employees of stores and distribution centers that will affect Company activities. The provision is estimated based on the cash outflows required, directly associated with the restructuring plan. The disbursement and plan implementation are expected to be completed during 2016. The restructuring provision was recognized in the statement of income as other expenses.

(4) The remaining balance of other provision relates to:

- Liabilities carried to recognize additional subsidiary losses exceeding the value of the amount invested in them by the Company. Company management has decided to carry such liability to recognize cash outflows probably required to settle these subsidiaries' liabilities. The detail of this provision is as follows:

	September 30, 2016	December 31, 2015
Almacenes Éxito Inversiones S.A.S.	9,054	12,055
Gemex O&W S.A.S.	4,708	1,813
Cdiscount Colombia S.A.S.	-	4,939
Logística, Transporte y Servicios Asociados S.A.S.	-	1,653
Total	**13,762**	**20,460**

- Other provisions:

	September 30, 2016	December 31, 2015
Provision to protect against the loss of merchandise "*VMI*"	3,941	2,311
Transaction costs related to business combinations	-	5,827
Donation related to the film "Colombia Magia Salvaje" (4)	-	3,907
Income tax provision	-	2,203
Other	-	1,355
Total	**3,941**	**15,603**

(a) On March 30, 2016, the General Meeting of Shareholders approved a payment to Fundación Éxito in amount of $4,001 as donation of the profits obtained from the film "Colombia Magia Salvaje". A provision had been recognized at December 31, 2015 in amount of $3,907.

The development of provisions during the period is as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2015	**26,853**	**8,812**	**8,295**	**36,063**	**80,023**
Increase	5,490	15	8,891	12,081	26,477
Uses	(11)	-	-	(82)	(93)
Payments	(4,082)	-	(11,276)	(15,468)	(30,826)
Reversals (not used)	(10,605)	-	-	(14,371)	(24,976)
Reclassifications	-	2,241	-	(534)	1,707
Other changes	16	-	-	14	30
Balance at September 30, 2016	**17,661**	**11,068**	**5,910**	**17,703**	**52,342**

Note 19.1. Other provisions classified as current and non-current

The balance of other provisions, classified as current and non-current is as follows:

	September 30, 2016	December 31, 2015
Current		
Restructuring	5,910	8,295
Legal proceedings	3,992	18,333
Taxes other than income tax	-	8,812
Other	17,703	36,063
Total other current provisions	**27,605**	**71,503**
Non-current		
Legal proceedings	13,669	8,520
Taxes other than income tax	11,068	-
Total other non-current provisions	**24,737**	**8,520**
Total other provisions	**52,342**	**80,023**

Note 19.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Company is responsible at September 30, 2016 will be:

	Legal proceedings	Taxes other than income tax Gains	Restructuring	Other	Total
Less than 12 months	3,992	-	5,910	17,703	27,605
More than 1 year	13,669	11,068	-	-	24,737
Total estimated payments	**17,661**	**11,068**	**5,910**	**17,703**	**52,342**

Note 20. Trade payables and other accounts payable

The balance of trade payables and other accounts payable at September 30, 2016 is as follows:

	September 30, 2016	December 31, 2015
Domestic suppliers	1,343,497	1,786,962
Costs and expenses payable (1)	330,493	329,192
Foreign suppliers	144,848	189,001
Employee benefits	142,000	90,330
Dividends payable	68,887	15,777
Other (1)	31,324	93,617
Total	**2,061,049**	**2,504,879**

(1) Certain minor reclassifications were made to costs and expenses and other accounts payable for comparison to 2016.

Note 21. Other financial liabilities

The balance of other financial liabilities is as follows:

	September 30, 2016	December 31, 2015
Derivative financial instruments (1)	59,700	2,351
Collections received on behalf of third parties (2)	26,170	45,674
Total	**85,870**	**48,025**
Current	**76,481**	**48,025**
Non-current	**9,389**	**-**

(1) Derivative financial instruments reflect the fair value of forward contracts to cover the fluctuation in the exchange rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants using variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In the statement of financial position the Company measures derivative financial instruments (forward) at fair value, on each accounting closing date. The variation between December 31, 2015 and September 30, 2016 relates to the reduction of closing valuation rates for forwards and swaps, which reached values under the average rates agreed upon with the various financial players.

The detail of maturities of these instruments at September 30, 2016 is as follows:

Forward

	Less than 3 months	From 3 to 6 months	Total
Forward	26,210	14,280	40,490
	26,210	**14,280**	**40,490**

Swap

	Less than 1 year	More than 1 year	Total
Swap	9,389	9,821	19,210
	9,389	**9,821**	**19,210**

The detail of maturities of these instruments at December 31, 2015 is as follows:

Forward

	Less than 3 months	From 3 to 6 months	Total
Forward	2,154	197	2,351
	2,154	**197**	**2,351**

(2) The balance of collections received on behalf of third parties is as follows:

	September 30, 2016	December 31, 2015
Éxito Card collections	12,264	17,390
Non-banking correspondent	7,627	23,373
Direct trading (Market Place)	2,651	762
Money transfer services	1,002	925
Other collections	2,626	3,224
	26,170	**45,674**

Certain minor reclassifications were included in these account for comparison to 2016.

Note 22. Transactions with related parties

Note 22.1. Key management personnel compensation

Transactions between the Company and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements entered into between the parties.

Compensation of key management personnel recognized during the nine-month periods ended September 30, 2016 and September 30, 2015, is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Short-term employee benefits	31,330	23,935	10,151	7,449
Post-employment benefits	1,077	921	374	297
Termination benefits	438	24	438	0
Total	**32,845**	**24,880**	**10,963**	**7,746**

Note 22.2. Transactions with related parties

Transactions with related parties relate to revenue from the sale of goods and services, as well as to costs and expenses related to risk management and technical assistance support, and to the purchase of goods and services actually received. The amount of revenue, costs and expenses arising from transactions with related parties is as follows:

	Revenue		Costs and expenses	
	January 1 to September 30, 2016	January 1 to September 30, 2015	January 1 to September 30, 2016	January 1 to September 30, 2015
Controlling entity (1)	3,631	-	20,009	15,373
Subsidiaries (2)	12,504	30,971	241,174	109,303
Grupo Casino companies (3)	411	391	20,671	20,407
Associated companies	-	-	-	-
Members of the Board	-	-	1,051	753
Other related parties (4)	-	149	12,089	7,144
Total	**16,546**	**31,511**	**294,994**	**152,980**

	Revenue		Costs and expenses	
	July 1 to September 30, 2016	July 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Controlling entity (1)	-	-	6,841	5,831
Subsidiaries (2)	1,825	29,288	82,000	40,361
Associated companies	-	(24,642)	-	-
Members of the Board	-	-	416	350
Grupo Casino companies (3)	(1,191)	(554)	5,941	6,788
Other related parties (4)	-	59	7,216	2,300
Total	**634**	**4,151**	**102,414**	**55,630**

(1) Costs and expenses with the Controlling entity refer to consultancy and technical assistance services provided by Casino Guichard-Perrachon S.A. and Geant International B.V. Revenue with the Controlling entity refers to the strategic direction service agreement entered into with Casino Guichard Perrachon S.A.

(2) Revenue generated from transactions with subsidiaries relate to the sale of goods to Cdiscount Colombia S.A.S. and Gemex O&W S.A.S.; provision of administrative services to Almacenes Éxito Inversiones S.A.S., Gemex O&W S.A.S., Logística, Transporte y Servicios Asociados S.A.S. and Patrimonios Autónomos, and to the lease of premises to Patrimonios Autónomos and to Éxito Viajes y Turismo S.A.S. Also, it includes the revenue from the transfer to Spice Investments Mercosur S.A. under the put option contract entered into with the holders of non-controlling interests in subsidiary Grupo Disco del Uruguay.

Costs and expenses accrued with subsidiaries mainly relate to the purchase of goods from Distribuidora de Textiles y Confecciones S.A., purchase of services from Logística y Transporte S.A.S., and lease and property administration services purchased from all other subsidiaries. Costs incurred with subsidiary Cdiscount Colombia S.A.S. relate to the purchase of goods for trading by the Company.

Until August 30, 2015, Cdiscount Colombia S.A.S. was classified as investment in an associate. As of August 31, 2015, with the business combination of the Brazil and Argentina operations through subsidiary Onper Investment 2015 S.L., control of such investment was gained and the investment was classified as a subsidiary. For the periods ended September 30, 2016 and 2015, the revenue from the sale of goods to this Company is shown under the subsidiaries line item.

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Distribuidora de Textiles y Confecciones S.A.	178,469	90,882	59,684	29,696
Logística y Transporte S.A.S.	38,846	9,067	13,897	7,605
Patrimonios Autónomos (Stand-alone trust funds)	11,988	9,385	4,384	3,046
Almacenes Éxito Inversiones S.A.S.	7,920	(59)	3,421	(14)
Cdiscount Colombia S.A.S.	3,880	-	547	-
Viajes y Turismo S.A.S.	41	1	41	1
Companhia Brasileira de Distribuição - CBD	4	-	-	-
Other	26	27	26	27
Total	**241,174**	**109,303**	**82,200**	**40,361**

(3) Costs and expenses accrued with Grupo Casino companies mainly arise from the purchase of energy optimization services and intermediation in the import of goods.

(4) Costs and expenses with other related parties relate to transactions with companies where the shareholders are the beneficial owners of 10% or more of total outstanding shares, members of the Board, legal representatives and/or administrators having a direct or indirect interest equal to or higher than 10% of outstanding shares.

Note 23. Asset impairment

Note 23.1. Financial assets

During the nine-month period ended September 30, 2016, no significant losses were recognized from the impairment of financial assets. Note 7 contains information related to the impairment of Company's trade receivables.

Note 23.2. Non-financial assets

At September 30, 2016 there is no objective evidence that, resulting from one or more events occurred after initial recognition, a part or total book value of non-financial assets may be non-recoverable. No losses from the impairment of assets were recognized during the nine-month period ended September 30, 2016. The existence of asset impairment losses will be analyzed for the period ended December 31, 2016.

Note 24. Fair value measurement

Below is a comparison of book values and fair values of the Company's financial assets and liabilities and non-financial assets at September 30, 2016 and December 31, 2015 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose book values are an approximation of fair values are excluded, considering that they mature in the short time (in less than or up to one year), namely: trade receivables and other debtors, trade payables and other creditors and short-term financial liabilities.

	September 30, 2016		December 31, 2015	
	Book value	Fair value	Book value	Fair value
Financial assets				
Loans at amortized cost	21,099	18,206	22,091	19,359
Investments in private equity funds	1,054	1,054	966	966
Equity investments	1,046	1,046	1,046	1,046
Forward contracts measured at fair value through income	-	-	66,271	66,271
Swap contracts measured at fair value through income	-	-	756	756
Total	**23,199**	**20,306**	**91,130**	**88,398**
Financial liabilities				
Financial liabilities at amortized cost	4,457,061	4,410,484	4,107,637	4,042,279
Finance leases at amortized cost	18,643	18,633	23,445	22,191
Forward contracts measured at fair value through income	40,490	40,490	2,351	2,351
Swap contracts measured at fair value through income	19,210	19,210	-	-
Put option (1)	-	-	310,323	310,323
Total	**4,535,404**	**4,488,817**	**4,443,756**	**4,377,144**

The following methods and assumptions were used to estimate the fair values:

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity dates.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity funds	Level 1	Unit value	The value of the fund unit is given by the pre-closing value for the day, divided by the total number of fund units on the closing of operations for the day. The fund administrator appraises the assets on a daily basis.	N/A
Forward contracts measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the "*forward*" agreed upon rate and the "*forward*" rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero coupon interest rate. The "*forward*" rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the "*forward*" contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar "*forward*" market on the date of valuation. Number of days between valuation date and maturity date. Zero coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses *swap* cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero coupon TES curve. *Swap* LIBOR curve. Treasury Bond curve. CPI 12 months
Equity investments	Level 1	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if Companies are listed; in all other cases, the investments are measured at the deemed cost as determined in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants might generate costs higher than the value of benefits.	N/A

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Put option (1)	Level 3	Given formula	Measured at fair value using a given formula under an agreement entered into with non-controlling interests of Grupo Disco, using level 3 input data. Periodically, the Company applies three different formulae agreed upon by the parties under contract. The final result of the valuation is the highest value obtained from application of the three methods.	Net income of Supermercados Disco del Uruguay S.A. at December 31, 2014 and 2015. 24-month consolidated EBITDA of Supermercados Disco del Uruguay S.A. Consumer price index Uruguay 6-month consolidated net financial debt of Supermercados Disco del Uruguay Contract fixed price US Dollar-Uruguayan peso exchange rate on the date of valuation. US Dollar-Colombian peso exchange rate on the date of valuation. Total shares Supermercados Disco del Uruguay S.A.
Financial liabilities and finance leases measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity dates.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Bonds issued	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for bonds in similar conditions on the date of measurement in accordance with maturity dates.	CPI 12 months
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using the treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the net swap value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero coupon TES curve. Swap LIBOR curve. Treasury Bond curve. CPI 12 months
Derivative instruments measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the "*forward*" agreed upon rate and the "*forward*" rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero coupon interest rate. The “*forward*” rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the "*forward*" contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar "*forward*" market on the date of valuation. Number of days between valuation date and maturity date. Zero coupon interest rate.

(1) The development of the put option measurement during the period was:

	Put option *("PUT option")*
Balance at December 31, 2015	**310,323**
Assignment of the put option	(293,329)
Changes in fair value recognized in Investments (a)	(16,994)
Balance at September 30, 2016	**-**

The Company was party to a put option agreement with the holders of non-controlling interests of subsidiary Grupo Disco del Uruguay. The exercise price of such option was based on a previously agreed upon formula, and the option could be exercised at any time. The option was measured at fair value. On June 30, 2016, the Company transferred the put option contract to subsidiary Spice Investments Mercosur S.A. This transaction generated a revenue of $3,460 (USD $1.2 million), recorded under other operating revenue.

(a) Changes arising mainly from the variations in the US Dollar - Uruguayan peso and US Dollar - Colombian peso exchange rates between valuation dates.

There were no transfers between level 1 and level 2 hierarchies during the period.

The Company determines whether transfers between fair value hierarchy levels have occurred, through a change in valuation techniques, in such a way that the new measurement is the most accurate picture of the new fair value of the appraised asset or liability.

Changes in hierarchies may occur if new information is available, certain information used for valuation is no longer available, there are changes resulting in the improvement of valuation techniques or changes in market conditions.

Note 25. Contingent assets and liabilities

Note 25.1. Contingent assets

The Company has no significant contingent assets at September 30, 2016.

Note 25.2. Contingent liabilities

At September 30, 2016, the Company is pursuing proceedings to obtain nullity of the resolution on changes to the Bogotá Industry and Trade tax returns for the bi-monthly periods 4, 5 and 6 of 2011 in amount of $11,830 (2015 - $0). The purpose of the nullity and restoration of rights action is that the Company be exempted from paying the amounts claimed by the tax authority. In addition, it is also pursuing proceedings related to real estate revaluation assessment amounting to $1,163 (2015 $1,163); 2005 Industry and Trade tax proceedings $1,010 (2015 $1,010); and proceedings seeking nullity of the resolutions that declared as inapplicable the offsetting of 2008 income tax at Carulla Vivero S.A. $1,088 (2015 $1,088). Finally, it also pursues nullity proceedings against resolutions issued by the Bogotá Treasury Department, by means of which the Bogotá Industry and Trade tax returns for the two-month periods 2, 3, 4, 5 and 6 were amended, in amount of $5,000 (2015 - $0); the purpose of such nullity and restoration of rights action is waiving the Company from paying the amounts claimed by the tax authority.

In addition, on December 18, 2015, notice was served on the assignment of title to credits with accountability in favor of BBVA in amount of $18,001. On April 8, 2016, Cdiscount Colombia S.A.S. paid to BBVA the invoices assigned, of which the Company was a guarantor.

On 13 July 2015 the Company extended a guarantee in amount of $5,000 to Cdiscount Colombia S.A.S. to protect one of its most important suppliers in case of default of obligations arising from the procurement of goods; such guarantee expired July 12, 2016.

Such contingent assets, which nature is that of potential assets, are not recognized in the statement of financial position; instead, they are disclosed in the notes to the financial statements.

Note 26. Income tax

During the nine-month period ended September 30, 2016, no changes have been implemented regarding tax rules applied at the closing of the year ended December 31, 2015.

Note 26.1. Current tax assets and liabilities

The balances of current tax assets and liabilities recognized in the statement of financial position are:

Current tax assets

	September 30, 2016	December 31, 2015
Income tax and CREE tax paid in advance (1)	115,050	103,751
Income tax for equality CREE paid in advance	22,701	18,817
Excess income tax from private assessment 2015	13,285	-
Industry and trade tax paid in advance and tax withholdings.	2,565	10,640
Receivable value added tax from imports	165	165
Total current tax assets	**153,766**	**133,373**

(1) The balance is comprised of:

	September 30, 2016	December 31, 2015
Income tax withholdings	108,555	132,254
Income tax for equality CREE withholdings	34,454	-
Tax discount to be requested	17,450	7,654
Subtotal	**160,459**	**139,908**
Less income tax expense	(20,700)	(36,157)
Less income tax for equality CREE expense	(24,709)	-
Total income tax paid in advance	**115,050**	**103,751**

Current tax liabilities

	September 30, 2016	December 31, 2015
Industry and trade tax payable	32,124	42,167
Other taxes payable	382	221
Income tax for equality CREE payable (1)	-	6,600
Total current tax liabilities	**32,506**	**48,988**

(1) The balance is comprised of:

	September 30, 2016	December 31, 2015
Income tax for equality CREE payable	-	52,275
Less income tax for equality CREE withholdings	-	(45,675)
Income tax for equality CREE payable	**-**	**6,600**

Note 26.2. Income tax

The following is the reconciliation of accounting income to taxable income, and the estimation of tax expense:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
(Loss) Earnings before income tax	**(76,627)**	**543,650**	**(36,408)**	**243,496**
Add:				
Receivables written-off	2,206	5,761	948	(166)
Non-deductible expenses	26	14	26	10
Non-deductible taxes	19	45	-	-
Taxes taken on and revaluation	4,828	10,336	2,416	(15)
Fines, penalties and litigation expenses	2,646	1,747	1,366	108
Net income - recovery of depreciation of fixed assets sold	8,901	-	-	-
Reimbursement of deduction from income-generating fixed assets arising from the sale thereof.	4,624	-	-	-
Tax on financial transactions	6,434	5,365	1,813	1,694
Presumptive Interests	55	5	18	2
Tax on equity	51,083	57,772	-	-
Less:				
Goodwill tax deduction, in addition to the accounting deduction	(14,214)	(75,269)	-	(55,266)
40% deduction of investment in income-generating assets	(129,757)	(73,818)	(52,141)	(46,863)
Withdrawal of gain on sale of fixed assets deemed occasional gain	(19,711)	(86,546)	-	(1,821)
IFRS adjustments with no tax effects	103,027	(127,703)	46,222	31,957
2015 industry and trade tax paid in 2016	(10,966)	-	3,426	-
Recovery of provisions	(1,852)	(1,179)	(1)	(136)
Disabled employee deduction	(629)	(404)	(210)	(151)
Allowance for doubtful accounts	(6,281)	(6,877)	361	(6,877)
Taxable net income (loss)	**(76,188)**	**252,899**	**(32,164)**	**165,972**
Income tax rate	25%	25%	25%	25%
Subtotal income tax	**-**	**63,225**	**-**	**41,493**
Adjustment to effective rate	23,365	25,843	10,456	14,022
Occasional gains tax	888	6,258	**-**	-
Tax discounts	(3,553)	(26,387)	**-**	(26,387)
Total income tax expense	**20,700**	**68,939**	**10,456**	**29,128**
Income tax for equality CREE expense	**15,479**	**30,217**	**7,286**	**17,173**
Income tax for equality CREE surcharge expense	**9,230**	**18,134**	**3,896**	**9,530**
Expense (recovery) from prior year's tax	**1,714**	**(1,631)**	**-**	**-**
Total current income tax	**47,123**	**115,659**	**21,638**	**55,831**

The components of the income tax revenue (expense) recognized in the statement of income are:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Current income tax (expense)	(47,123)	(115,659)	(21,638)	(55,831)
Deferred income tax revenue (expense)	(24,221)	(49,854)	(45,237)	(39,284)
Total income tax (expense)	**(71,344)**	**(165,513)**	**(66,875)**	**(95,115)**

Note 26.3. Deferred tax

The Company recognizes deferred taxes receivable or payable, arising from temporary differences representing a lower or higher payment of the current year income tax, estimated at the recovery rates expected (tax rates in force 2016 - 40%; 2017 - 42%; 2018 - 43% and 34% as of 2019), provided there is reasonable expectation that such differences will revert in future. Should there be any deferred tax asset, an analysis will be made of whether the Company will generate enough taxable income in future that allow offsetting the asset, in full or in part.

Deferred taxes recognized in the statement of financial position relate to the following items:

	September 30, 2016	December 31, 2015
Investments at amortized cost	(1,083)	(75)
Equity investments	(95,463)	(50,065)
Accounts receivable	312	(19,307)
Inventories	42,546	38,569
Real estate for trading	(83)	-
Land	(38,218)	(38,704)
Tax consolidation and readjustment	19,733	19,926
Buildings	(96,978)	(98,570)
Non-operating commercial premises	103	40
Investment property	(2,967)	(8,261)
Construction in progress	(16,142)	(16,940)
Other fixed assets	(26,876)	(21,415)
Intangible assets	(83,444)	(52,625)
Deferred charges	11,968	12,089
Financial liabilities	2,163	2,664
Other liabilities	69,431	41,898
Total net deferred tax (liabilities)	**(214,998)**	**(190,776)**

Deferred tax assets and liabilities are made as follows:

	September 30, 2016	December 31, 2015
Deferred tax assets	1,335,980	1,729,704
Deferred tax liabilities	(1,550,978)	(1,920,480)
Total net deferred tax (liabilities)	**(214,998)**	**(190,776)**

The effect of deferred tax on the statement of income is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Deferred income tax 25%	(35,326)	(48,641)	(42,613)	(26,645)
Deferred CREE tax 9%	(12,717)	(26,630)	(15,341)	(9,592)
Deferred CREE tax surcharge 5%	8,173	8,639	702	(2,137)
Deferred occasional gains tax 10%	11,614	19,337	12,015	(46)
Deferred retained earnings Uruguay 7%	4,035	(2,559)	-	(864)
Total deferred tax revenue (expense)	**(24,221)**	**(49,854)**	**(45,237)**	**(39,284)**

Note 27. Revenue from ordinary activities

The balance of revenues from ordinary activities generated during the period is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Total retail sales (1)	7,880,451	7,316,800	2,663,460	2,412,625
Other ordinary revenue (2)	208,284	188,014	67,624	65,018
Revenue from ordinary activities	**8,088,735**	**7,504,814**	**2,731,084**	**2,477,643**

(1) The detail is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Sale of assets, net of sales returns and rebates	7,850,928	7,298,800	2,663,460	2,412,625
Revenue from the sale of real estate projects (a)	29,523	18,000	-	-
Total retail sales	**7,880,451**	**7,316,800**	**2,663,460**	**2,412,625**

(a) For 2016, relates to revenue obtained from the sale of Éxito Itagüí real estate project.
For 2015, relates to revenue obtained from the sale of Éxito La Caracas (Avenida Chile) real estate project in Bogotá.

(2) Represents:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Service revenue (a)	130,644	115,998	45,680	39,906
Royalty revenue	54,553	67,429	17,633	23,587
Other revenues (b)	23,087	4,587	4,311	1,525
Total other ordinary revenue	**208,284**	**188,014**	**67,624**	**65,018**

(a) Mainly relates to revenue from the rental of premises and physical spaces at the stores (trader) and to revenue as non-banking correspondent.

(b) Relates to:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Recovery of revenues arising from commissions as "non-banking correspondent"	7,933	-	-	-
Other exploitation activities	4,432	2,566	2,596	995
Other operating revenues	3,827	599	868	132
Other revenue from Latam strategic direction	3,631	-	-	-
Revenue from expiry of own cards	1,298	1,206	295	298
Sundries	1,966	216	552	100
Total other revenue	**23,087**	**4,587**	**4,311**	**1,525**

Note 28. Distribution expenses and administration and sales expenses

The balance of distribution expenses during the period is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Leases	159,201	150,045	53,915	52,116
Depreciation and amortization	131,610	123,904	42,570	41,182
Fuels and power	126,766	110,960	41,960	37,233
Taxes other than income tax	118,731	83,299	33,617	20,584
Advertising	85,077	84,083	28,414	26,873
Repairs and maintenance	58,112	50,140	17,412	16,763
Administration of trade premises	23,601	20,837	7,799	6,701
Packaging materials and marking expenses	21,001	20,272	7,163	7,006
Debit and credit card commissions	19,956	18,404	6,836	6,164
Transport	17,265	18,827	6,205	6,647
Fees	14,379	14,719	6,173	3,881
Insurance	13,658	13,379	4,651	4,198
Travel expenses	4,462	3,151	1,681	1,226
Legal expenses	2,385	2,377	579	836
Contributions and affiliations	910	822	293	270
Other	55,390	47,494	19,709	17,803
	852,504	**762,713**	**278,977**	**249,483**

The balance of administration and sales expenses during the period is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Fees	32,852	23,835	9,880	9,080
Depreciation and amortization	32,433	18,016	8,958	6,439
Taxes other than income tax	16,041	45,787	5,328	14,340
Leases	13,472	1,294	4,616	403
Repairs and maintenance	5,925	2,574	1,304	618
Travel expenses	5,832	4,205	1,746	1,397
Transport	2,398	1,684	448	553
Insurance	2,117	1,234	793	-
Fuels and power	1,744	1,804	596	628
Contributions and affiliations	1,304	1,068	1,001	801
Legal expenses	1,198	180	883	-
Packaging materials and marking expenses	55	48	33	33
Administration of trade premises	14	3	5	-
Advertising	-	1	-	1
Other	16,254	19,913	7,487	4,815
	131,639	**121,646**	**43,078**	**39,108**

Note 29. Employee benefit expense

The balance of employee benefit expenses incurred during the periods by each significant category is as follows:

Types of employee benefit expenses	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Wages and salaries (1)	564,258	497,650	192,320	162,759
Contributions to the social security system	7,677	6,953	2,576	2,303
Other short-term employee benefits	33,830	31,254	11,409	10,487
Total short-term employee benefit expenses	**605,765**	**535,857**	**206,305**	**175,549**
Post-employment benefit expenses, defined contribution plans	51,220	44,606	17,851	14,840
Post-employment benefit expenses, defined benefit plans	2,016	2,492	611	495
Total post-employment benefit expenses	**53,236**	**47,098**	**18,462**	**15,335**
Termination benefit expenses	1,869	3,500	1,018	1,853
Other long-term employee benefits (2)	(8,458)	(11,448)	85	630
Other personnel expenses	8,961	7,874	3,582	3,200
Total employee benefit expenses	**661,373**	**582,881**	**229,452**	**196,567**

(1) At September 30, 2016, the wages and salaries line item includes the expense relevant to the new organizational structure of which the administration and management of companies located in Brazil, Argentina and Uruguay are part. In addition, the Parent's expense for the period includes the average 6.96% general salary increase (2015 - 4.61%), and a 5% key management average salary increase during July 2016 (2015 3% as of April), which had a directly proportional effect on the contributions to the social security system, other short-term employee benefits, post-employment benefit expenses and defined contribution plans.

(2) Since 2015 The Company and some employees agreed to the elimination of the time-of-service bonus, and to receiving instead a single and special bonus; such agreement gave rise to a significant change in the long-term benefit plan, which resulted in an actuarial assessment at June 30, 2016, the outcome of which was a saving of $8,542 (2015 - $12,077).

Note 30. Other operating revenue, other operating expenses and other net gains

The operating revenue, other operating expenses and other net gains line items include the effects of the most significant events occurred during the period which would distort the analysis of the Company's recurrent profitability; these are defined as unusual revenue-generating significant elements which occurrence is exceptional and the effects of the items that given its nature are not included in an assessment of operating performance for the Company, such as impairment losses, disposal of non-current assets and the impact of business combinations, among others.

The balance of other operating revenue, other operating expense and other net gains, is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Other operating revenue				
Recovery of other provisions related to labor legal proceedings	4,428	-	(192)	-
Recovery of other provisions	3,905	2,375	-	1,358
Reimbursement of ICA-related costs and expenses	1,774	384	-	31
Recovery of other provisions related to civil lawsuits	1,634	-	93	-
Reimbursement of property tax-related costs and other expenses	1,052		1,011	-
Other recurring operating revenue(1)	**12,793**	**2,759**	**912**	**1,389**
Other revenues (2)	4,227	11,893	768	11,893
Revenue from the measurement at fair value of interest in companies (3)	-	29,681	-	-
Other non-recurring operating revenue	**4,227**	**41,574**	**768**	**11,893**
Total other operating revenue	**17,020**	**44,333**	**1,680**	**13,282**
Other operating expenses				
Tax on wealth expense (4)	(51,083)	(57,772)	-	-
Restructuring expenses (5)	(8,891)	(10,485)	5	(7,985)
Other expenses (6)	(1,350)	(55,255)	453	(45,118)
Total other operating expenses	**(61,324)**	**(123,512)**	**458**	**(53,103)**
Other profits, net				
Gain from the sale of property, plant and equipment (7)	3,277	-	-	-
Net gain from the sale of intangible assets (8)	-	75,397	-	-
Derecognition of property, plant and equipment (9)	(2,192)	(11,851)	(267)	(8,175)
Expenses from the disposition of assets	(45)	-	-	-
Total other gains, net	**1,040**	**63,546**	**(267)**	**(8,175)**

(1) Other recurring operating revenue relates to revenues that used to be classified as other ordinary revenue. As of June 30, 2016, they will be classified as other operating revenue. For comparison purposes, this new classification was made retrospective to January 1, 2015.

(2) For 2016, $3,460 refers to the price charged to Spice Investment Mercosur S.A. upon the assignment of the put option contract to which the Company was a party, as mentioned in Note 17; and to revenue in amount of $767 from the recovery of labor lawsuit provisions.

For 2015 includes revenue from the claim to Seguros Generales Suramericana S.A. as indemnification for the actual loss of property, plant and equipment and inventories, resulting from the Éxito Valledupar Las Flores casualty.

(3) Refers to the gain arising from the measurement at fair value of the 62.49% Company's interest held in Grupo Disco Uruguay prior to the business combination on 1 January 2015.

(4) Refers to the tax on wealth introduced by the National Government by means of Law 1739 of December 23, 2014.

(5) For 2016, refers to expenses from the Company's restructuring plan, which include the purchase of time-of-service bonuses and operating excellence plan.

For 2015, refer to the purchase of time-of-service bonuses, as part of the Company's restructuring plan.

(6) For 2016, includes expenses in amount of ($317) incurred in the creation of real estate vehicles; expenses amounting to ($1,016) arising from the closing of stores and shops; other minor expenses in amount of ($118); revenue in amount of $227 as recovery of expenses from prior year projects.

For 2015, includes expenses arising from business combinations in amount of $2,546; expenses incurred in the acquisition of trade establishments in amount of $1,349; expenses from the valuation of the Parent's civil and commercial legal proceedings in amount of $7,530, and transaction costs related with the acquisition of Brazil and Argentina operations in amount of $43,830.

(7) The balance includes a gain in amount of $3,222 arising from the sale of Éxito Belén premises.

(8) The balance includes gains in amount of $74,515 arising from the sale to Cafam of the drugstores owned by the Company, some of which had been operated by Cafam since September 2010, and $882 from the sale of the right to use in construction of Patrimonio Autónomo Villavicencio

(9) For 2016, the balance relates to a loss in amount of ($1,791) from the withdrawal of improvements in third party properties, relevant to the stores closed during the first half of 2016, including Carulla Express Avenida 15, Éxito Express Malecón, Éxito Express Kennedy, Éxito Express Avenida del Ferrocarril, Surtimax Paraíso, Éxito Express Colores Cl 53, Éxito Express Exposiciones, Éxito Express Estadio Norte, Bodega Surtimax Calatrava, Éxito Express Universidad Nacional; and a loss of ($134) arising from the casualty at Éxito Santa Marta.

For 2015, includes a loss in amount of $3,742 from the contribution of the premises of Éxito Barranquilla to the Patrimonio Autónomo Barranquilla and the loss in amount of $8,175 of property, plant and equipment and furniture arising from the casualty at the Éxito Valledupar Las Flores store.

Note 31. Financial revenue and expenses

The balance of financial revenue and expense is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Gain from exchange difference	241,430	500,986	22,006	476,965
Gain from derivative financial instruments	19,549	-	18	-
Other financial revenue	18,488	15,945	6,372	5,100
Revenue from interest, cash and cash equivalents	4,051	36,464	1,490	4,741
Total financial revenue	**283,518**	**553,395**	**29,886**	**486,806**
Interest, borrowings and finance lease expenses	(259,904)	(29,048)	(94,030)	(30,693)
Loss from derivative financial instruments	(198,804)	-	(27,579)	-
Loss from exchange difference	(138,004)	(341,342)	(25,064)	(315,392)
Interest expense on supplier factoring transactions	(6,590)	(1,083)	(3,576)	(174)
Commission expense	(1,821)	(1,555)	(399)	(526)
Interest expense, bonds	-	(5,596)	-	-
Other financial expenses	(16,217)	(18,362)	(5,481)	(5,239)
Total financial expenses	**(621,340)**	**(396,986)**	**(156,129)**	**(352,024)**

Note 32. Share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method

The share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method is as follows:

	January 1 to September 30, 2016	January 1 to September 30, 2015	July 1 to September 30, 2016	July 1 to September 30, 2015
Spice Investments Mercosur S.A.	72,910	78,026	10,149	21,391
Patrimonio Autónomo Viva Villavicencio	9,110	5,521	2,140	2,218
Patrimonio Autónomo Centro Comercial	5,238	3,419	777	1,105
Patrimonio Autónomo Viva Wajira	4,472	-	1,771	-
Patrimonio Autónomo Viva Laureles	4,253	3,781	1,664	1,459
Distribuidora de Textiles y Confecciones S.A.	3,658	1,113	2,843	69
Almacenes Éxito Inversiones S.A.S.	3,000	(5,607)	1,672	(1,356)
Patrimonio Autónomo Viva Sincelejo	2,308	2,024	855	774
Éxito Viajes y Turismo S.A.S.	1,350	(344)	1,047	(68)
Patrimonio Autónomo Fideicomiso San Pedro Etapa I	1,014	1,000	318	388
Patrimonio Autónomo Viva Palmas	744	-	323	-
Patrimonio Autónomo Iwana	46	73	17	30
Patrimonio Autónomo del Este	-	(2)	-	-
Patrimonio Autónomo Local 108 (Vizcaya)	(2)	(14)	-	(9)
Patrimonio Autónomo Viva Barranquilla	(258)	(18)	302	(83)
Patrimonio Autónomo Viva Malls	(586)	-	(586)	-
Logística, Transportes y Servicios Asociados S.A.S.	(1,421)	(772)	110	(583)
Gemex O&W S.A.S.	(3,820)	(1,194)	(1,429)	(357)
Cdiscount Colombia S.A.S.	(9,410)	(8,871)	(3,376)	(1,980)
Onper Investments 2015 S.L.	(65,027)	16,629	(25,295)	16,629
	27,579	**94,764**	**(6,698)**	**39,627**

Note 33. Seasonality of transactions

The seasonality of the Company's operation cycles is reflected in its operating and financial results, with peaks during the last quarter of the year, particularly at Christmas time, and the second most important promotion event of the year "Special Price Days".

Note 34. Financial risk management policy

During the nine-month period ended September 30, 2016, there have not been significant changes to the Company's risk management policies, or changes in the analysis of risk factors that might have an effect on the Company, such as the general risk management framework, financial risk management, credit risk, market risk, interest rate risk, currency risk, stock pricing risk and liquidity risk.

Note 35. Dividends declared and paid

At September 30, 2016

The Company's General Meeting of Shareholders held on 30 March 2016 declared a dividend of $302,457, equivalent to an annual dividend of $675.72 per share (*), payable in four quarterly installments and enforceable between the sixth and tenth working day of April, July and October 2016, and January 2017.

Dividends paid during the nine-month period ended September 30, 2016 amounted to $216,109.

(*) Expressed in Colombian pesos.

At December 31, 2015

The Company's General Meeting of Shareholders held on March 17, 2015, declared a dividend of $260,022, equivalent to an annual dividend of $580.92 per share (*), payable in four quarterly installments and enforceable between the sixth and tenth working day of April, July and October 2015, and January 2016.

Dividends paid during the year ended December 31, 2015 amounted to $254,297.

Dividends paid during the nine-month period ended September 30, 2016 amounted to $189,328.

(*) Expressed in Colombian pesos.

Note 36. Relevant facts

At September 30, 2016

Execution of memorandum of understanding with FIC

On September 23, 2016, the Company executed a memorandum of understanding with Fondo Inmobiliario Colombia ("FIC") to capitalize the real estate business, particularly the Patrimonio Autónomo Viva Malls, a real estate vehicle created by the Company on July 15, 2016. As of this date, the Company has contributed to the vehicle the shopping malls Puerta del Norte and Viva La Ceja, and the commercial galleries Éxito Colombia, Éxito San Antonio, Éxito La 33, Éxito Country and Éxito Occidente.

Revolving trench disbursement

$110,000 were disbursed in April 2016, as part of the revolving trench under the peso contract executed in July 2015.

Termination of a shareholders' agreement

The "Shareholders' Agreement" entered into by and between Casino Guichard Perrachon S.A. and certain Colombian shareholders on November 29, 2010 was terminated on April 7, 2016. Upon termination, all of obligations, commitments, charges and any other relations arising from such Agreement were extinguished to the satisfaction of the parties thereto.

Appointment of the Statutory Auditor

On March 30, 2016, the General Meeting of Shareholders approved the proposal to retain Ernst & Young Audit S.A.S. as the Company's Statutory Auditor for the period 2016 to 2018.

Appointment of new members of the Board of Directors.

On March 30, 2016, the General Meeting of Shareholders appointed the following Directors:

a) Independent Members:
   1. Luis Fernando Alarcón Mantilla
   2. Daniel Cortés McAllister
   3. Felipe Ayerbe Muñoz
   4. Ana María Ibáñez Londoño

b) Equity Members:
   1. Yves Desjacques
   2. Philippe Alarcon
   3. Bernard Petit
   4. Hervé Daudin
   5. Matthieu Santon

General Meeting of Shareholders
The Company's General Meeting of Shareholders was held on March 30, 2016, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2015 and approval of dividend distribution to shareholders.

Revolving trench disbursement

$400,000 were disbursed on January 5, 2016, as part of the revolving trench under the peso contract executed in July 2015.

At December 31, 2015

Action seeking protection of fundamental rights ("acción de tutela") arising from the investments in Companhia Brasileira de Distribuição - CBD and Libertad S.A.

Notice of the final decision for the Company, under the appeal of the acción de tutela proceedings brought by a minority shareholder of the Company was served on December 10, 2015. The appeal court found that there was no violation of the fundamental rights of said shareholder.

Changes in administrative structure

On September 1, 2015, the Board appointed Mr. Carlos Mario Díez Gómez, who occupied the position of Retail Vice-President, as Chief Operating Officer of the Retail operation in Colombia; the creation of the International Business Vice-President position, to be occupied by Mr. José Gabriel Loaiza Herrera, who was formerly the Commercial and Supply Vice-President; and finally, appointed the following Vice-Presidents: Jacky Yanovich Mizrachi as Sales and Operations Vice-President and Carlos Ariel Gómez Gutierrez as Commercial Vice-President.

Investments in Companhia Brasileira de Distribuição - CBD, and Libertad S.A.

In compliance with the share purchase-sale agreements entered into with Casino Guichard Perrachon on July 29, 2015, the Company acquired 100% of Onper Investments 2015 S.L., which indirectly owns 18.76% of the capital investment and 49.97% of the voting rights of Companhia Brasileira de Distribuição -CBD, a company with domicile in Brazil, in amount of USD 1,536, and 100% of the shares of Libertad S.A., a company domiciled in Argentina, in amount of USD 293.

Funding of investments in Companhia Brasileira de Distribuição - CBD and Libertad S.A.

a. Peso credit facility agreement.

A Colombian peso credit facility agreement was executed on July 29, 2015, by means of which certain Colombian financial institutions granted the Company a credit facility for up to $3,500,000 (three trillion five hundred billion Colombian pesos). Fiduciaria Bancolombia S.A. was appointed as general partner to the contract.

An amendment to said agreement was executed on December 21, 2015, including the main following changes to borrowing terms and conditions:

(i) Amendment to borrowing amounts as per the following detail:

	Total contract value	**Amount disbursed under initial conditions**	**Amount disbursed under current conditions**
10-year long-term loan in millions of pesos	$2,000,000	$1,850,000	$1,850,000
18-month short-term loan in millions of pesos	$1,000,000	$1,000,000	-
5-year medium-term loan in millions of pesos	-	-	$838,000
Revolving credit in millions of pesos with a term of 12 months, renewable	$500,000	$400,000	$400,000
Total	**$3,500,000**	**$3,250,000**	**$3,088,000**
Bridge loan in millions of US Dollars (18 months)	USD400	USD400	-
Syndicated loan in millions of US Dollars (3 years)	-	-	USD450
Total in USD	**USD400**	**USD400**	**USD450**

(ii) The extension of the weighted average term of repayment from 3.4 to 4.3 years, resulting from:

- Partial payment of the 18-month Short-Term Trench of the Peso Credit Facility agreement.
- The extension of the remaining Short-Term Trench of the Peso Credit Facility, from 18 months to 5 years (now the "Medium-Term Trench").

Obligations agreed upon under these agreements include, among others, compliance with a leverage ratio of maximum 4.5x until September 30, 2016, 4.x until September 30, 2018, and 3.x as of October 1, 2018 in the separate financial statements, and maximum 3.x in the consolidated financial statements. Neither the original credit facility agreement nor the amendments thereto require the granting of collaterals by the Company in favor of creditors.

b. US Dollar credit facility agreement

A US Dollar credit facility agreement was entered into with Citibank N.A. on July 29, 2015 granting a credit facility available in amount of USD 400,000,000, which was fully disbursed on August 20, 2015.

The bridge loan was repaid and the agreement terminated on December 21, 2015, and instead a three-year syndicated credit facility agreement in US Dollars was entered into with Citigroup Global Markets INC., Banco Santander S.A., BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, J.P. Morgan Securities LLC., The Bank of Nova Scotia, and The Bank of Tokio-Mitsuibishi UFJ, LTD., granting a credit facility available in amount of USD 450,000,000, which was fully disbursed. Citibank N.A. was appointed as general partner to the contract.

Obligations agreed upon under these agreements include, among others, compliance with a leverage ratio of maximum 4.5x until September 30, 2016, 4.x until September 30, 2018, and 3.x as of October 1, 2018 in the separate financial statements, and maximum 3.x in the consolidated financial statements. Neither the original credit facility agreement nor the amendments thereto require the granting of collaterals by the Company in favor of creditors.

Approval of the acquisition of shares of Compañía de Financiamiento TUYA S.A.

On July 1, 2015, the Company and its subsidiary Almacenes Éxito Inversiones S.A.S. entered into a share sales-purchase agreement with Bancolombia S.A., Fundación Bancolombia and Fondo de Empleados del Grupo Bancolombia, by means of which they will acquire 50% of the outstanding shares of Compañía de Financiamiento Tuya S.A. ("Tuya"), company through which an alliance has been developed over a decade between Bancolombia and the Company for the promotion of consumer lending with products such as Éxito Credit Card, among others.

Formalization of the contract was conditional, among others, upon the approval by the Colombian Financial Superintendence, which was granted on December 30, 2015. Once all other authorizations required are obtained and paperwork is finalized, the parties will proceed to fulfil their obligations.

Damage to Almacén Éxito Las Flores in Valledupar.

As a consequence of an act of nature, on June 23, 2015 the premises of Almacén Éxito Las Flores in Valledupar were damaged and technical studies concluded that it was necessary to rebuild the store.

At present, the Company is in the process of providing the insurance company with supporting evidence of damages.

This store is expected to reopen during the first half of 2016.

Appointment of new members of the Board of Directors.

Due to the death of Mr. Nicanor Restrepo Santamaría, the Board of Directors and the CEO of the Company called an extraordinary General Meeting of Shareholders to appoint the new members of the Board for the remaining of the period until 2016.

On June 11, 2015, the Meeting of Shareholders confirmed the appointment of 8 of the 9 members of the Board elected during the ordinary meeting held in March 2014, and as new member appointed Luis Fernando Alarcón Mantilla, who was also appointed as Chairman.

Acquisition of control of Grupo Disco del Uruguay S.A. through Spice Investments Mercosur S.A.

On April 27, 2015, the Company entered into a Shareholders Agreement relevant to Grupo Disco Uruguay S.A. (GDU), with a two-year term, which granted to it the voting rights of more than 75% of such company and resulted in effective control and global consolidation of the financial statements.

Previously, in September 2011, the Company had acquired a share interest of 62.49% in this company under a situation of joint control arising from the capital structure and the various types of shares, which was recognized using the equity method until December 31, 2014.

The valuation method used to measure the fair value of the previous interest in GDU was based on the discounted cash flow method.

The Company recognized a profit of $29,681 arising from the measurement at fair value of the 62.49% participation held in GDU prior to the business combination, for the period ended December 31, 2015.

The non-controlling interest in GDU was measured at fair value.

Purchase option on establishments under the Super Inter banner.

On April 15, 2015, the Company exercised the option to acquire 29 trade establishment under the Súper Inter banner and the intellectual property rights associated to the Súper Inter trademark, title to which was vested in Comercializadora Giraldo Gómez ("Comercializadora"), pursuant to the purchase option agreement executed on February 8, 2014.

The Company thus acquired ownership of the trade establishments it had been operating since October 2014 under an operation agreement, as well as the trade name, trademarks, slogans and other intellectual property elements associated to the Súper Inter trademark, which use had been granted to the Company under a license agreement. Consequently, the operation agreement and the license agreement were terminated, including obligations imposed by such agreements on each of the parties.

Such transaction is completed upon compliance with the requirements of the Superintendence of Industry and Trade to carry out the integration operation, which included the obligation to sell to a competitor 4 out of the 50 trade establishments originally included in the transaction, that is, the sale of 2 out of 19 establishments that were the purpose of the sale-purchase agreement and of 2 of 31 establishments that were the purpose of the operation agreement.

Acquisition of 100% of Lanin S.A.

On February 26, 2015 Larenco S.A., a subsidiary domiciled in Uruguay, acquired an additional share interest of 3.18% represented in 98,287 shares of Lanin S.A., owner of Devoto stores in that country.

Such acquisition resulted from the exercise of seller shareholders' right to sell, and consolidated the Company's 100% interest in Lanin S.A., through Spice Investment Mercosur S.A., owner of 7.37%, and Larenco S.A. that consolidates a 92.63% interest.

Agreement on the sale of trade establishments entered into by and between Almacenes Éxito S.A. and Caja de Compensación Familiar - CAFAM

On February 23, 2015, the Company entered into an agreement with Caja de Compensación Familiar - CAFAM to sell trade establishments, which main purpose was: (i) the sale by Cafam to the Company of the stores owned by Cafam and operated by the Company; (ii) the sale by the Company to Cafam of drugstores owned by the Company and operated by Cafam; (iii) the sale by the Company to Cafam of Carulla drugstores owned by the Company; and (iv) the termination of the Cooperation Agreement executed on September 23, 2010 which established, among other provisions, the obligation of each party to pay to the other party a share of the net monthly sales of stores and drugstores.

Note 37. Events subsequent to the reporting period

Acquisition of shares of Compañía de Financiamiento TUYA S.A.

On October 31, 2016, the Parent acquired 4,124,061,482 shares of Compañía de Financiamiento Tuya S.A., equivalent to 50% of outstanding shares thereof, for the price of $79,037.

This acquisition completed the fulfilment of the share purchase-sale agreement executed on July 1, 2015 with Bancolombia S.A., Fondo de Empleados del Grupo Bancolombia and Fundación Bancolombia.

Such acquisition was carried out jointly with subsidiary Almacenes Éxito Inversiones S.A.S.