

# 3Q20 Grupo Éxito Financial Results

October 29, 2020



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# Note on Forward Looking Statements



*Please note that 3Q19 and 9M19 consolidated results included the Brazilian segment (Companhia Brasileira de Distribuição – CBD, Segisor S.A.S. and Wilkes Participações S.A., sold on November 27, 2019; and Via Varejo S.A. sold on June, 2019) and subsidiary Gemex O&W S.A.S. (Colombia), as net result of discontinued operations.*

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*The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Grupo Éxito expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.*

- 3Q20 Financial and Operating highlights
- Performance by country
- 3Q20 Consolidated Financial Results
- Q&A session



# 3Q20 Consolidated Financial<sup>(1)</sup> & Operating Highlights

Retail continued benefited by innovation and strong omnichannel performance



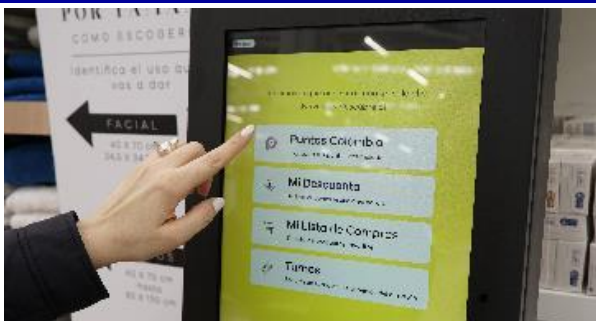
## 3Q20 Highlights

**SSS**  
+2.3% (exc. FX & CE)

**Net Income growth**  
4.7x

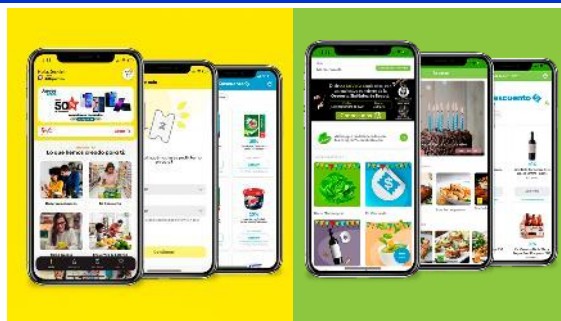
**Omnichannel growth**  
(3.0x Consol)

### Financial Highlights



- **Net sales** benefited by the **omni-channel peak growth** (3.5x in Col, 1.4x in Uru), performance of WOW and FM stores and outcome in **Uruguay** (+11.2%<sup>(2)</sup>).
- **Expenses** under control from **strict internal plans**.
- **Net income** boosted mainly by lower financial cost, performance in Uruguay and associates.

### Operating Highlights



- **Increased omni-channel share on sales in Col** (18.2% vs. 14.7% in 2Q20; 4.4% 3Q19).
- **Innovation in channels:** Click and Collect (at 530 stores vs. 75 pre-COVID in LatAm).
- **Restricted mobility affected** retail performance during July and August.

### Investment & Expansion



- **CapEx COP \$68,451 M.**
- **71.0%** focused on innovation and omni-channel activities.
- 1 Éxito Express and 2 Éxito WOW remodeled; 2 SMY and 2 FM stores converted.
- **24 stores LTM** from openings, conversions and remodellings (Col 21, Uru 1, Arg 2).
- Total **630 stores**, 1.03 M sqm.

### Corporate Governance & Sustainability



- **Investor Relations best practices** recognized by BVC.
- Duty added to the **Business and Investment Committee**, to analyze the strategy of complementary businesses.
- Launch of **“Juntos Construimos País”** (Together, we build a country) to support local producers and suppliers.

(1) Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil segment (2019) and Gemex O&W S.A.S. (2019 and 2020) registered as discontinued operations, eliminations and the FX effect of 0.1% at top line and of -0.5% at recurring EBITDA level. (2) Sales in local currency and adjusted by calendar effect.

# 3Q/9M20 Net Sales<sup>(1)</sup> & SSS<sup>(1)</sup> Performance: Colombia



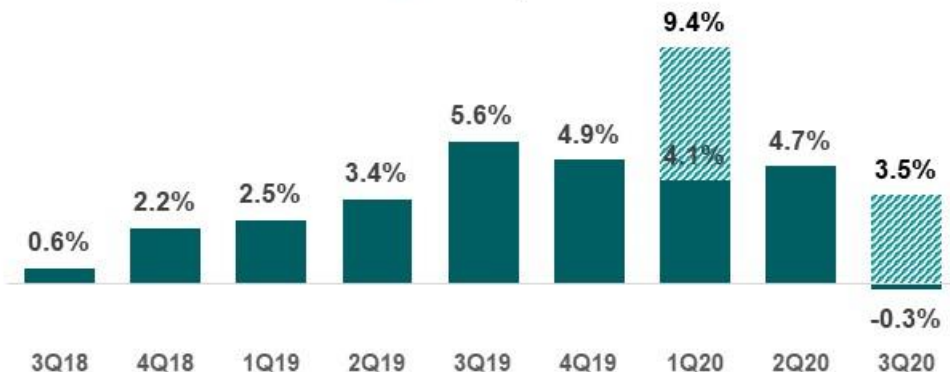
Omnichannel and innovative model's performance offset by the impact of mobility restrictions

	3Q20					9M20				
	grupo <b>éxito</b>	<b>éxito</b>	Carulla	SM & SI <sup>(2)</sup>	B2B & Other <sup>(3)</sup>	grupo <b>éxito</b>	<b>éxito</b>	Carulla	SM & SI <sup>(2)</sup>	B2B & Other <sup>(3)</sup>
<b>Variations</b>										
<b>SSS</b>	-0.4%	-0.2%	9.9%	-7.1%	-19.0%	4.9%	3.7%	14.9%	3.8%	-4.9%
<b>Total</b>	-0.3%	-0.6%	10.1%	-11.4%	-1.5%	4.9%	3.6%	14.9%	-2.0%	8.5%
<b>SSS<sup>(1)</sup></b>	-0.3%	-0.2%	10.0%	-7.0%	-19.0%	4.6%	3.4%	14.6%	3.5%	-4.9%
<b>Total<sup>(1)</sup></b>	-0.3%	-0.6%	10.2%	-11.3%	-1.5%	4.6%	3.3%	14.6%	-2.3%	8.5%
<b>Total MCOP</b>	2,665,349	1,833,199	415,719	253,796	162,635	8,312,024	5,666,839	1,288,359	849,494	507,332

## Net sales and SSS performance showed:

Net Sales Growth (1)

▨ Covid impact



- ✓ The negative effect of approximately 380 bps from partial closures in Bogotá and mobility restrictions in Medellín
- ✓ Omnichannel as the main sales lever (3.5x)
- ✓ The Carulla banner benefited by ecommerce and deliveries
- ✓ The growth of the non-food category (+6.0%) driven by electronics
- ✓ The solid performance of Éxito WOW (+8.1%) and Carulla FreshMarket (+24.0%) stores
- ✓ 21 stores included in the LTM base from openings, conversions and remodelling
- ✓ YTD figures grew above CPI

(1) Including the effect of conversions and the calendar effect adjustment of 0.0% in 3Q20 and of 0.3% in 9M20. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of real estate projects worth COP \$24,500 M in 3Q20 and COP \$67,000 in 9M20.

# 3Q20 Net Sales<sup>(1)</sup> & SSS<sup>(1)</sup> Performance by Segment: Colombia



Premium banner Carulla led sales growth boosted by the omni-channel strategy

## Éxito:

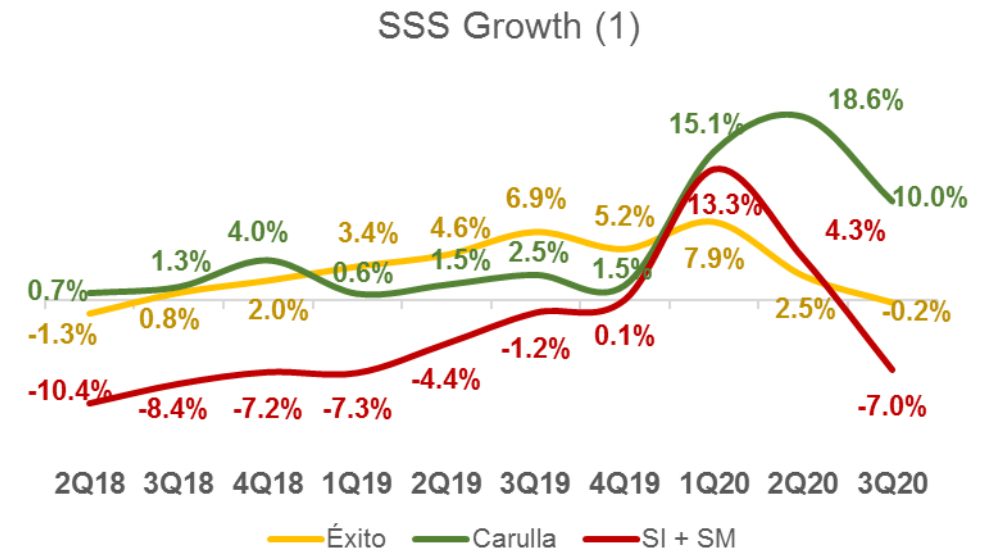
- **Éxito WOW** grew sales above other Éxito stores by 14.9 p.p.
- **Electronics** grew by low double-digit (+649 bps on sales share vs. 3Q19)
- **Outcome affected** by over **360 bps** due to **increased restrictions to mobility** in Medellín and Bogotá

## Carulla:

- The **best performing banner** for 3 quarters in a row
- **FreshMarket** stores grew sales 20 p.p. above other Carulla stores
- Sales boosted by **omni-channel** and **the food category growth** (+9.2%) despite over -440 bps from restrictions

## Low-cost<sup>(2)</sup>:

- Outcome strongly affected by:
  - **Over -550 bps due to mobility restrictions** in the banner's main markets (Medellín, Bogotá, Cali and the Coffee Region)
  - Store closures for remodelling to innovative concepts
- **Slow trade recovery** seen since the end of September
- **Last Mile** service implemented as omnichannel strategy



## B2B and Other<sup>(3)</sup>:

- The segment's (-1.5%) and Surtimayorista (-19%) net sales affected by **slow commercial reactivation, closure of HORECA businesses** and **sales restrictions** (over -120 bps)
- Contribution of 6.0% to total sales
- 2 stores opened during the quarter to 34 YTD
- **Last Mile** service implemented as omnichannel strategy

(1) Including the effect of conversions and the calendar effect adjustment of 0.0% in 3Q20. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of real estate projects worth COP \$24,500 M in 3Q20 and COP \$67,000 in 9M20.



# 3Q20 Innovation in Models & Formats: Colombia

*Innovative models support sales growth with a wide omnichannel proposition*



## The best merge of the digital and the physical worlds

- 2 stores opened, 11 stores YTD
- +14.9 p.p. on sales vs. non-converted stores
- 21.0% of banner sales share
- The latest generation of technological support and customers' experiences



## FreshMarket

### Shopping experience and greater freshness

- 13 stores YTD
- +20 p.p. vs. non-converted stores
- 28.3% of banner sales share
- Performance levered by superior digital and omnichannel experiences



### Best wholesales price

- 2 stores opened; 34 stores YTD (3.8% share)
- Affected by slow commercial reactivation and restrictions of HORECA businesses
- Launch of delivery service with LastMiler ally



# 3Q20 Omni-channel Strategy: Colombia



The strongest quarterly sales growth (3.5x) and record of sales levels YTD (over 1 billion COP)

3Q20 Highlights	Total Sales COP \$490,624 M (+3.5x)	Share on sales 18.2%	Deliveries 2.6 M (2x)
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**Strong omnichannel food sales (COP \$231K M, +3.1x) and non-food (COP\$260K, +3.9x)**

Food		Non-food	
<b>Sales Growth</b>  <b>3.1x</b>	<b>Share on sales</b> <b>12.7%</b> (vs. 3.9% in 3Q19)	<b>Sales Growth</b>  <b>3.9x</b>	<b>Share on sales</b> <b>29.3%</b> (vs. 8.2% in 3Q19)
<b>Delivered by Grupo Éxito<sup>(1)</sup></b>  <b>6.1x</b>	<b>Delivered by Exclusive partners</b>  <b>2.2x</b>	<b>Delivered by Grupo Éxito<sup>(1)</sup></b>  <b>3.8x</b>	<b>Delivered by Exclusive partners</b>  <b>7.8x</b>



(1) Include .com, home delivery, Shop&Go, Click&Collect and digital catalogues.



# Apps complementing on-line initiatives: Colombia

+420 K downloads in 3Q20, a new version launched for Éxito improved historical trends



- **Re-launch of the Éxito app**

- ✓ Improved usage and integration with Puntos Colombia and TUYA
- ✓ Personalized lists and discounts

- **Increased relevance of the food category**

- ✓ The food category sold almost 4x more compared to the non-food

- **Wellness functionalities**

- ✓ Encouraging consumption habits focused on a balanced diet through purchasing analysis

- **My Discount**

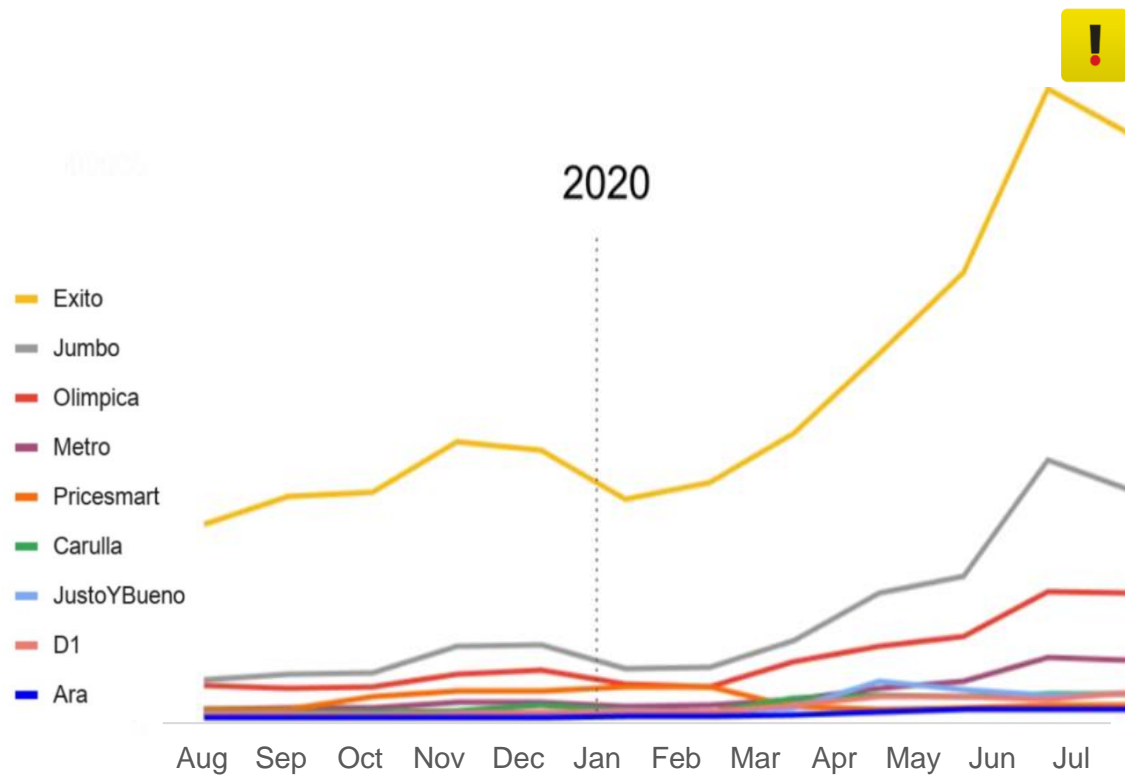
- ✓ 3.1M redeemed coupons YTD and +27% sales growth
- ✓ Average ticket grew by 44%

# Apps complementing on-line initiatives: Colombia



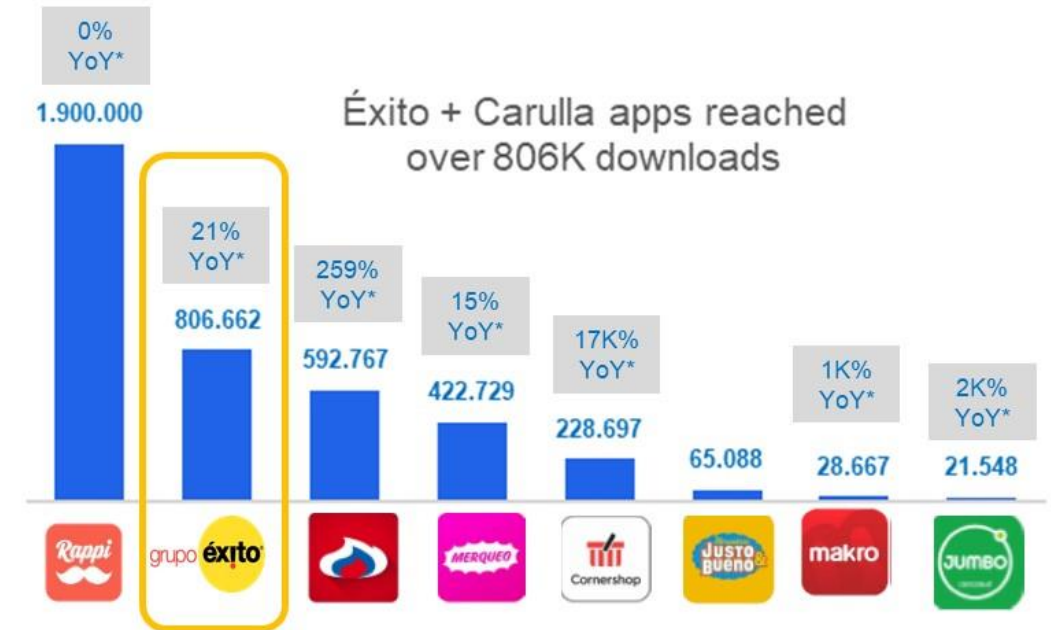
Éxito and Carulla apps ranked 2nd in terms of downloads

Éxito.com, the most searched e-commerce website in the country



Source: Google internal data 2019-2020 Colombia

Éxito and Carulla ranked 2nd as the most downloaded apps for online food shopping in 2020 in the country YOY



Source: App Annie 2019-20, the first company to offer a mobile performance suite that provides app market, advertising analytics and data science driven insights derived from benchmarking data.



# Traffic Monetization – Puntos Colombia

Over 25% clients with *habeas data* and 21 new allies (vs. 4Q19)

## Marketplace

**35K clients**  
(+108% vs. 2Q)



**96 top retail allies**  
in gastronomy and services



**4.4 M clients**  
with *Habeas Data*

**Positive EBITDA**  
**From 2y**  
(a high single-digit  
margin YTD)



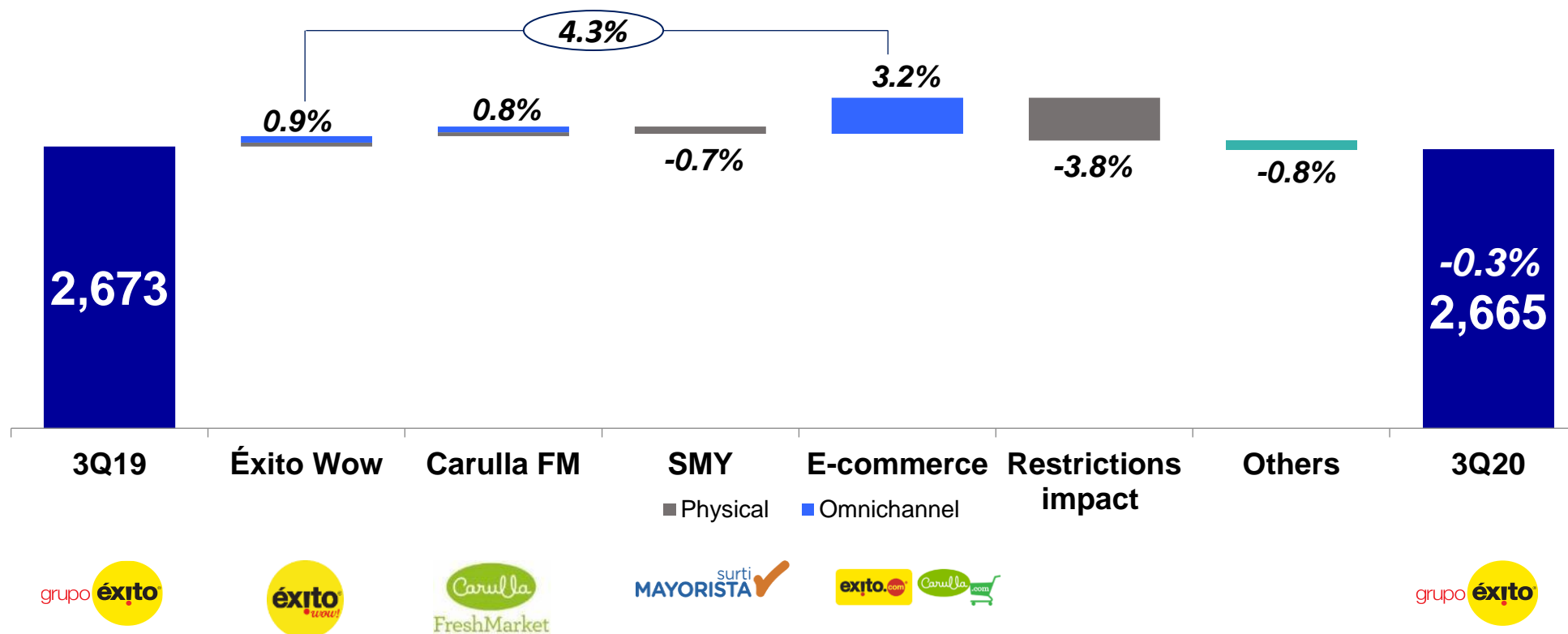
**Over 1 M**  
**clients' redemptions**  
(+6.2% vs. 3Q19)



**91% share redemption in**  
**Grupo Éxito**  
(+13.5% vs. 3Q19)

# 3Q20 Business Strategy: Colombia

Omni-channel strategy as differentiator to face changing market conditions



**The strongest quarterly omnichannel outcome partially offset by store performance affected by the COVID-19 context**

Note: Net sales expressed in thousand of million COP and excluding the calendar effect adjustment. Sales from Éxito WOW and Carulla FreshMarket include those from omni-channel. Sales from omni-channel excludes GMV from marketplace.



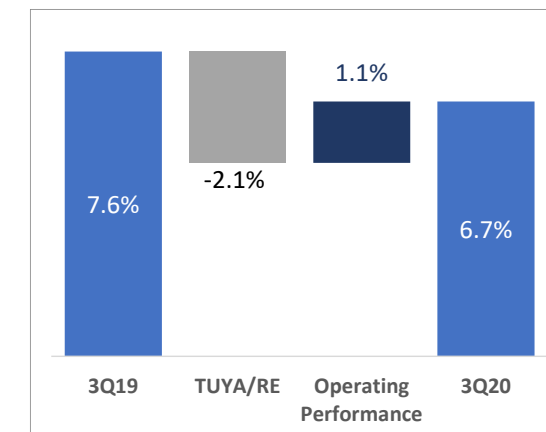
# 3Q/9M20 Operating Results: Colombia

Operating performance (+110 bps) offset by COVID-19 effect on TUYA and real estate



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	2,665,349	2,673,127	(0.3%)	8,312,024	7,922,962	4.9%
Other Revenue	122,829	184,834	(33.5%)	381,177	497,770	(23.4%)
<b>Net Revenue</b>	<b>2,788,178</b>	<b>2,857,961</b>	<b>(2.4%)</b>	<b>8,693,201</b>	<b>8,420,732</b>	<b>3.2%</b>
<b>Gross profit</b>	<b>613,492</b>	<b>660,194</b>	<b>(7.1%)</b>	<b>1,924,863</b>	<b>1,909,022</b>	<b>0.8%</b>
<i>Gross Margin</i>	<i>22.0%</i>	<i>23.1%</i>	<i>(110) bps</i>	<i>22.1%</i>	<i>22.7%</i>	<i>(53) bps</i>
<b>Total Expense</b>	<b>(539,962)</b>	<b>(555,835)</b>	<b>(2.9%)</b>	<b>(1,649,418)</b>	<b>(1,624,327)</b>	<b>1.5%</b>
<i>Expense/Net Rev</i>	<i>19.4%</i>	<i>19.4%</i>	<i>(8) bps</i>	<i>19.0%</i>	<i>19.3%</i>	<i>(32) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>73,530</b>	<b>104,359</b>	<b>(29.5%)</b>	<b>275,445</b>	<b>284,695</b>	<b>(3.2%)</b>
<i>ROI Margin</i>	<i>2.6%</i>	<i>3.7%</i>	<i>(101) bps</i>	<i>3.2%</i>	<i>3.4%</i>	<i>(21) bps</i>
<b>Recurring EBITDA</b>	<b>186,554</b>	<b>217,552</b>	<b>(14.2%)</b>	<b>607,581</b>	<b>618,736</b>	<b>(1.8%)</b>
<i>Recurring EBITDA Margin</i>	<i>6.7%</i>	<i>7.6%</i>	<i>(92) bps</i>	<i>7.0%</i>	<i>7.3%</i>	<i>(36) bps</i>

## Recurring EBITDA Bridge<sup>(1)</sup>



### Net Revenue

- Net sales benefited by: i) omnichannel growth (3.5x), ii) performance of WOW and FM, and iii) a stronger trend of non-food sales.
- Other revenues reflected the absence of royalties from TUYA, slow reactivation of shopping malls and discounts to tenants.

### Gross Margin

- Margin reflected a better operating performance (+60 bps) offset by the negative effect from COVID-19 on TUYA and discounts granted to tenants (-170 bps).

### Recurring EBITDA

- Lower SG&A from strict cost control and efficiencies at the expense structure.
- Quarterly and YTD decrease in expenditure was higher compared to the net sales trend.
- Operating efficiencies (+110 bps) offset by lower contribution from TUYA and RE (-210 bps).

Note: Includes Almacenes Éxito S.A. and its subsidiaries in Colombia. Sales included the sale of real estate projects worth COP \$24,500 M in 3Q20 and COP \$67,000 in 9M20. (1) Effect on complementary businesses related to the absence of royalties from TUYA and discounts granted to tenants.

# 3Q/9M20 Operating Results: Uruguay



Top line growth and expense control favoured Recurring EBITDA margin gains (+88 bps)

in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	622,176	598,234	4.0%	1,967,844	1,855,857	6.0%
Other Revenue	6,303	6,638	(5.0%)	18,646	17,419	7.0%
<b>Net Revenue</b>	<b>628,479</b>	<b>604,872</b>	<b>3.9%</b>	<b>1,986,490</b>	<b>1,873,276</b>	<b>6.0%</b>
<b>Gross profit</b>	<b>208,807</b>	<b>199,956</b>	<b>4.4%</b>	<b>664,503</b>	<b>635,834</b>	<b>4.5%</b>
<i>Gross Margin</i>	<b>33.2%</b>	<b>33.1%</b>	<b>17 bps</b>	<b>33.5%</b>	<b>33.9%</b>	<b>(49) bps</b>
<b>Total Expense</b>	<b>(163,623)</b>	<b>(162,054)</b>	<b>1.0%</b>	<b>(498,931)</b>	<b>(497,281)</b>	<b>0.3%</b>
<i>Expense/Net Rev</i>	<b>26.0%</b>	<b>26.8%</b>	<b>(76) bps</b>	<b>25.1%</b>	<b>26.5%</b>	<b>(143) bps</b>
<b>Recurring Operating Income (ROI)</b>	<b>45,184</b>	<b>37,902</b>	<b>19.2%</b>	<b>165,572</b>	<b>138,553</b>	<b>19.5%</b>
<i>ROI Margin</i>	<b>7.2%</b>	<b>6.3%</b>	<b>92 bps</b>	<b>8.3%</b>	<b>7.4%</b>	<b>94 bps</b>
<b>Recurring EBITDA</b>	<b>58,131</b>	<b>50,621</b>	<b>14.8%</b>	<b>204,674</b>	<b>176,359</b>	<b>16.1%</b>
<i>Recurring EBITDA Margin</i>	<b>9.2%</b>	<b>8.4%</b>	<b>88 bps</b>	<b>10.3%</b>	<b>9.4%</b>	<b>89 bps</b>

## Net Revenue

- Quarterly net sales and SSS grew by 11.2%<sup>(1)</sup>.
- Top line boosted by: i) positive evolution of promotional activities, ii) omnichannel performance (+1.4x vs. 3Q19), and iii) food growth (9.7%) driven by FreshMarket 18 stores (41.7% stake on sales).

## Gross Margin

- Margin improved from: i) assertive execution of promotional activities, ii) mix effect from changes in consumption habits due to COVID-19.

## Recurring EBITDA

- Quarterly expenses grew below inflation in LC driven by internal control and a positive volume effect.
- Margin<sup>(2)</sup> expanded 88 bps from an improved expense structure and a top line dilution effect.



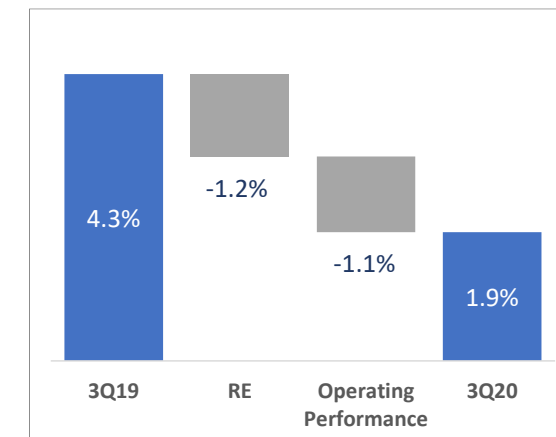
# 3Q/9M20 Operating Results: Argentina



Positive EBITDA and favourable cash position to face the challenging context

in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	222,414	156,616	42.0%	690,015	648,187	6.5%
Other Revenue	13,267	9,002	47.4%	23,784	32,389	(26.6%)
<b>Net Revenue</b>	<b>235,681</b>	<b>165,618</b>	<b>42.3%</b>	<b>713,799</b>	<b>680,576</b>	<b>4.9%</b>
<b>Gross profit</b>	<b>79,267</b>	<b>58,357</b>	<b>35.8%</b>	<b>225,017</b>	<b>227,599</b>	<b>(1.1%)</b>
<i>Gross Margin</i>	<i>33.6%</i>	<i>35.2%</i>	<i>(160) bps</i>	<i>31.5%</i>	<i>33.4%</i>	<i>(192) bps</i>
<b>Total Expense</b>	<b>(79,986)</b>	<b>(51,189)</b>	<b>56.3%</b>	<b>(240,551)</b>	<b>(223,619)</b>	<b>7.6%</b>
<i>Expense/Net Rev</i>	<i>33.9%</i>	<i>30.9%</i>	<i>303 bps</i>	<i>33.7%</i>	<i>32.9%</i>	<i>84 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>(719)</b>	<b>7,168</b>	<b>(110.0%)</b>	<b>(15,534)</b>	<b>3,980</b>	<b>(490.3%)</b>
<i>ROI Margin</i>	<i>(0.3%)</i>	<i>4.3%</i>	<i>(463) bps</i>	<i>(2.2%)</i>	<i>0.6%</i>	<i>(276) bps</i>
<b>Recurring EBITDA</b>	<b>4,580</b>	<b>7,180</b>	<b>(36.2%)</b>	<b>(1,298)</b>	<b>14,234</b>	<b>(109.1%)</b>
<i>Recurring EBITDA Margin</i>	<i>1.9%</i>	<i>4.3%</i>	<i>(239) bps</i>	<i>(0.2%)</i>	<i>2.1%</i>	<i>(227) bps</i>

## Recurring EBITDA Bridge <sup>(3)</sup>



### Net Revenue

- Net sales and SSS growth (11.1%<sup>(1)</sup>) reflected: i) extension of COVID-19 measures: mobility restrictions, limited opening hours and quarantine and ii) fall in consumption<sup>(2)</sup>.
- Revenues from real estate affected by low traffic and extension of restrictions

### Gross Margin

- Margin affected by: i) lower contribution from real estate, ii) the extension of the decree to set maximum price levels, and iii) sourcing constrains.

### Recurring EBITDA

- Internal efforts improved expenditure growth in local currency (+22.9%) and favoured its growth below inflation.
- Margin deterioration reflected a moderated top line evolution and lower contribution due to discounts given to tenants.

Note: Differences in the base versus the one reported in 2019 associated to the inclusion of Onper (the non-operating company through which the Brazilian segment was previously consolidated). Data includes the FX effect of 27.1% for 3Q20 and -15.3% for 9M20 calculated with the closing exchange rate. (1) In local currency and including the calendar effect adjustment of 0.6% in 3Q20. (2) According to CAME, Argentinian retail sales contracted by 28.0% YT-Sep. (3) Effect on complementary businesses related to discounts granted to tenants.

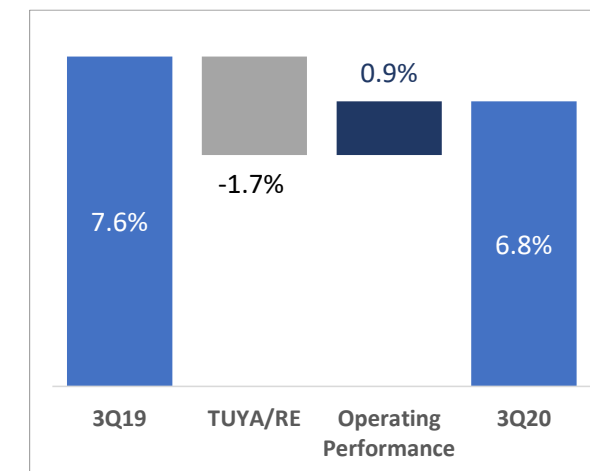
# 3Q/9M20 Consolidated Financial Results

Net income grew by 4.7x from a leaner structure



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	3,507,629	3,424,872	2.4%	10,967,573	10,423,901	5.2%
Other Revenue	142,310	199,597	(28.7%)	423,253	544,654	(22.3%)
<b>Net Revenue</b>	<b>3,649,939</b>	<b>3,624,469</b>	<b>0.7%</b>	<b>11,390,826</b>	<b>10,968,555</b>	<b>3.8%</b>
<b>Gross Profit</b>	<b>901,871</b>	<b>917,706</b>	<b>(1.7%)</b>	<b>2,814,868</b>	<b>2,769,795</b>	<b>1.6%</b>
<i>Gross Margin</i>	<i>24.7%</i>	<i>25.3%</i>	<i>(61) bps</i>	<i>24.7%</i>	<i>25.3%</i>	<i>(54) bps</i>
<b>Total Expense</b>	<b>(783,684)</b>	<b>(768,277)</b>	<b>2.0%</b>	<b>(2,388,910)</b>	<b>(2,342,535)</b>	<b>2.0%</b>
<i>Expense/Net Rev</i>	<i>21.5%</i>	<i>21.2%</i>	<i>27 bps</i>	<i>21.0%</i>	<i>21.4%</i>	<i>(38) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>118,187</b>	<b>149,429</b>	<b>(20.9%)</b>	<b>425,958</b>	<b>427,260</b>	<b>(0.3%)</b>
<i>ROI Margin</i>	<i>3.2%</i>	<i>4.1%</i>	<i>(88) bps</i>	<i>3.7%</i>	<i>3.9%</i>	<i>(16) bps</i>
<b>Net Group Share Result</b>	<b>51,814</b>	<b>11,033</b>	<b>369.6%</b>	<b>86,588</b>	<b>(19,519)</b>	<b>(543.6%)</b>
<i>Net Margin</i>	<i>1.4%</i>	<i>0.3%</i>	<i>112 bps</i>	<i>0.8%</i>	<i>(0.2%)</i>	<i>94 bps</i>
<b>Recurring EBITDA</b>	<b>249,457</b>	<b>275,353</b>	<b>(9.4%)</b>	<b>811,432</b>	<b>809,361</b>	<b>0.3%</b>
<i>Recurring EBITDA Margin</i>	<i>6.8%</i>	<i>7.6%</i>	<i>(76) bps</i>	<i>7.1%</i>	<i>7.4%</i>	<i>(26) bps</i>

## Recurring EBITDA Bridge<sup>(1)</sup>



### Net Revenue

- Net Sales benefitted by: i) strong omnichannel growth (3.0x), and ii) solid performance of innovative formats.
- Net sales in Col (-380 bps) and Arg affected by mobility restrictions due to COVID-19.
- Other revenue affected by slow reactivation of commerce and shopping malls and the absence of Tuya royalties.

### Gross Margin

- Gross margin reflected the negative effect from COVID-19 on the real estate and the financial businesses (GM +70bps excluding this effect).

### Recurring EBITDA

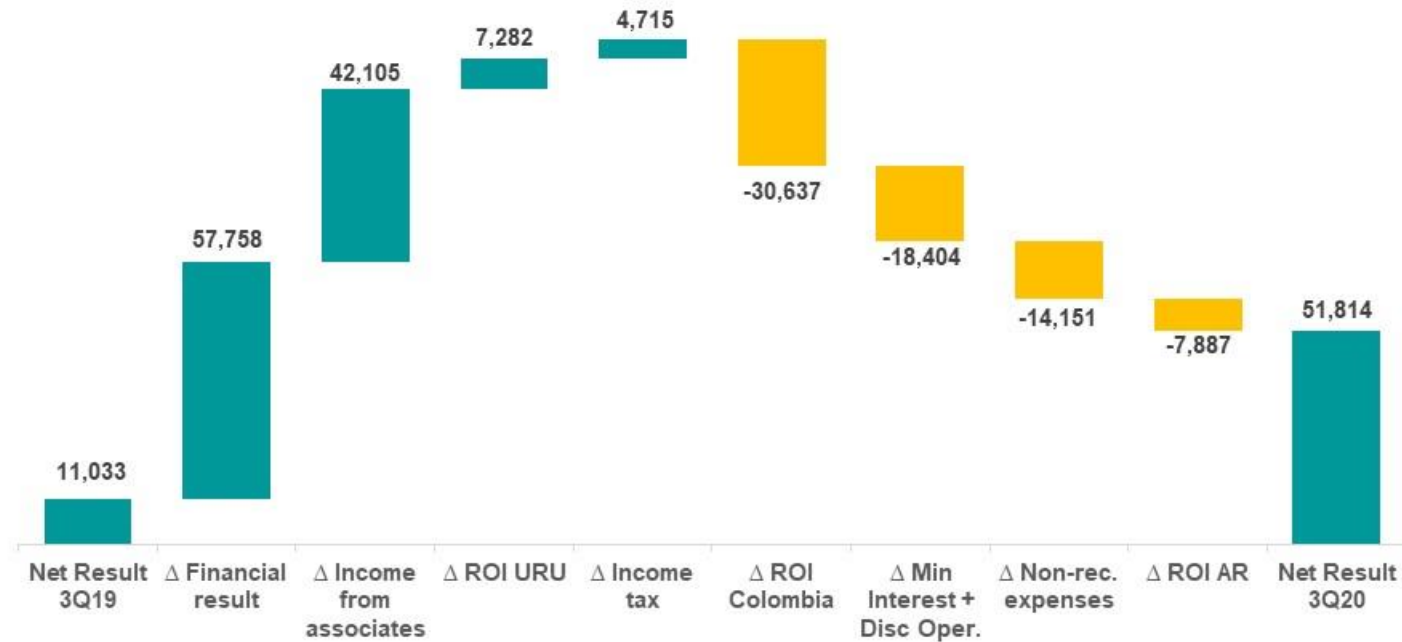
- Operating margin gains from strong expense control activities across operations offset by lower contribution from complementary businesses.
- YTD EBITDA in COP above level seen in 2019.



# 3Q20 Group Share Net Result



Net Income grew by 4.7x from improved capital structure, associates and Uruguay performance

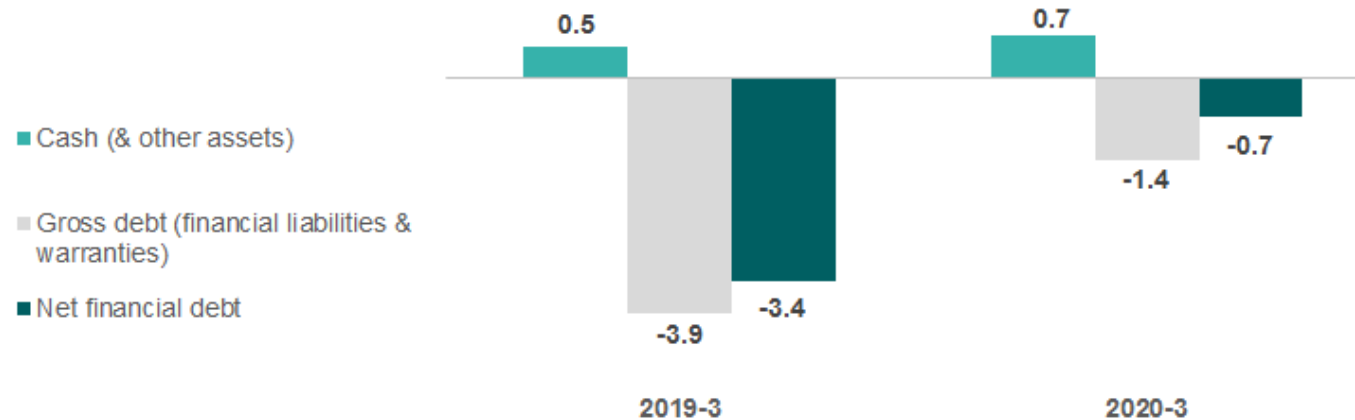


## Highlights

- Lower financial expenditure from an improved capital structure, Uruguay performance and positive contribution from associates (mainly TUYA, which absence of royalties affected operating performance but contributed through the equity method).
- Negative variations of operating performance in Colombia and Argentina, in non-recurring expenses and the effect from the deconsolidation of Brazil in 2020 figures.

# 3Q20 Debt and Cash at Holding<sup>(1)</sup> Level

*An improved debt and cash position*



Data in billion COP

## Main highlights

### NDF and gross debt at the holding level:

- Cash position increased COP \$168,000 M and NFD improved by COP \$ 2.7 B compared to the 3Q19. It is noteworthy that NFD improved by COP \$ 2.5 B COP in 2Q20.
- Improved capital structure with a gross debt reduced by COP \$2.6 B, mainly explained by COP \$ 3.3 B in loan payments and new credit lines of COP \$ 900,000 M.
- WC reflected the support given to S&M suppliers as part of the sustainability benefits aimed to maintain employment.
- The repo rate in Colombia was set at its historical lower level at 1.75% as of 3Q20 (-250 bps since March 2020).

## LatAm platform

- Focus on profitable expansion in omnichannel and innovative models, have allowed SSS expansion YTD amidst mobility restrictions and macro headwinds across the region.
- Expenses growing below sales growth across operations from the consistency of the operating excellence program and the exchange of best practices.
- Recurring EBITDA levels reflected an improved retail business performance (+90 bps) affected by the effect from COVID-19 on complementary businesses (-170 bps). Recurring EBITDA YTD in COP, in line with 2019.
- Operational cash generation eases the sustainability of the business in the long run.
- Net Income improved by 4.7x from a leaner financial structure, associates (TUYA) and the solid performance in Uruguay.
- Grupo Éxito is one of the on-line food player leaders in LatAm.

## Colombia

- The best omnichannel quarterly growth (3.5x; GMV share of 18.2%), sales reached over COP \$1 billion YTD.
- The retail business showed the dynamism of the non-food category and strategy execution.
- Éxito WOW and Carulla FreshMarket grew sales by double-digit above the rest of stores and proved their relevance.

## Uruguay

- SSS evolution (+11.2%<sup>(1)</sup>) confirmed the positive trend seen from previous quarters.
- Omnichannel growth (1.4x) and the outcome from the 18 Fresh Market stores contributed to top line performance.
- Continuous recurring EBITDA margin expansion (+88 bps) from operating efficiencies.

## Argentina

- Top line trend reflected the negative effect from macroeconomic headwinds and mobility restrictions.
- Control on expenditure favoured EBITDA generation and cash position amidst a challenging context.



# Appendices

# Grupo Éxito Strategic Pillars 2020 - 2022

Leading transformation focusing on customer and retail trends



Customer first

Our people

1. Innovation	2. Omni-channel	3. Digital Transformation	4. Best Practices & Integration	5. Sustainable Shared Value
<ul style="list-style-type: none"> <li>Models                             <ul style="list-style-type: none"> <li>✓ FreshMarket</li> <li>✓ WOW</li> </ul> </li> <li>Formats/Banners                             <ul style="list-style-type: none"> <li>✓ Cash &amp; Carry</li> </ul> </li> <li>Private Label                             <ul style="list-style-type: none"> <li>✓ Frescampo</li> <li>✓ Taeq</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>E-commerce                             <ul style="list-style-type: none"> <li>✓ Éxito.com</li> <li>✓ Carulla.com</li> </ul> </li> <li>Market Place</li> <li>Digital Catalogues</li> <li>Home Delivery</li> <li>Last Milers                             <ul style="list-style-type: none"> <li>✓ Rappi</li> </ul> </li> <li>Click &amp; Collect</li> </ul>	<ul style="list-style-type: none"> <li>Apps                             <ul style="list-style-type: none"> <li>✓ Éxito</li> <li>✓ Carulla</li> </ul> </li> <li>Developments                             <ul style="list-style-type: none"> <li>✓ Frictionless</li> <li>✓ Customer Service</li> <li>✓ Data Analytics</li> <li>✓ Logistics &amp; Supply Chain Management</li> <li>✓ HR Management</li> </ul> </li> <li>Startups</li> </ul>	<ul style="list-style-type: none"> <li>Asset Monetization                             <ul style="list-style-type: none"> <li>✓ Real Estate</li> <li>✓ Non-core asset disposal</li> </ul> </li> <li>Traffic Monetization                             <ul style="list-style-type: none"> <li>✓ Loyalty Programs</li> <li>✓ Complementary businesses</li> </ul> </li> <li>Operational Excellence                             <ul style="list-style-type: none"> <li>✓ Logistics &amp; Supply Chain</li> <li>✓ Lean Productivity Schemes</li> <li>✓ Joint Purchasing</li> <li>✓ Back Office</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Gen Cero                             <ul style="list-style-type: none"> <li>✓ Focusing on childhood nutrition</li> </ul> </li> <li>Sustainable trade                             <ul style="list-style-type: none"> <li>✓ Direct local purchasing</li> </ul> </li> <li>My Planet                             <ul style="list-style-type: none"> <li>✓ Protecting the environment</li> </ul> </li> <li>Healthy Lifestyle                             <ul style="list-style-type: none"> <li>✓ Offering a healthy portfolio to customers</li> </ul> </li> <li>Employees' well-being                             <ul style="list-style-type: none"> <li>✓ HR development</li> </ul> </li> </ul>

Focus on improving



Customer Service



Relational Marketing



HR & Suppliers Relationship



IT Development

# 3Q/9M20 Consolidated Financial Results

Consolidated figures



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	3,507,629	3,424,872	2.4%	10,967,573	10,423,901	5.2%
Other Revenue	142,310	199,597	(28.7%)	423,253	544,654	(22.3%)
<b>Net Revenue</b>	<b>3,649,939</b>	<b>3,624,469</b>	<b>0.7%</b>	<b>11,390,826</b>	<b>10,968,555</b>	<b>3.8%</b>
Cost of Sales	(2,724,185)	(2,690,627)	1.2%	(8,518,121)	(8,153,245)	4.5%
Cost D&A	(23,883)	(16,136)	48.0%	(57,837)	(45,515)	27.1%
<b>Gross Profit</b>	<b>901,871</b>	<b>917,706</b>	<b>(1.7%)</b>	<b>2,814,868</b>	<b>2,769,795</b>	<b>1.6%</b>
<i>Gross Margin</i>	<i>24.7%</i>	<i>25.3%</i>	<i>(61) bps</i>	<i>24.7%</i>	<i>25.3%</i>	<i>(54) bps</i>
SG&A Expense	(676,297)	(658,489)	2.7%	(2,061,273)	(2,005,949)	2.8%
Expense D&A	(107,387)	(109,788)	(2.2%)	(327,637)	(336,586)	(2.7%)
<b>Total Expense</b>	<b>(783,684)</b>	<b>(768,277)</b>	<b>2.0%</b>	<b>(2,388,910)</b>	<b>(2,342,535)</b>	<b>2.0%</b>
<i>Expense/Net Rev</i>	<i>21.5%</i>	<i>21.2%</i>	<i>27 bps</i>	<i>21.0%</i>	<i>21.4%</i>	<i>(38) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>118,187</b>	<b>149,429</b>	<b>(20.9%)</b>	<b>425,958</b>	<b>427,260</b>	<b>(0.3%)</b>
<i>ROI Margin</i>	<i>3.2%</i>	<i>4.1%</i>	<i>(88) bps</i>	<i>3.7%</i>	<i>3.9%</i>	<i>(16) bps</i>
Non-Recurring Income/Expense	(19,269)	(5,118)	N/A	(88,496)	(38,284)	N/A
<b>Operating Income (EBIT)</b>	<b>98,918</b>	<b>144,311</b>	<b>(31.5%)</b>	<b>337,462</b>	<b>388,976</b>	<b>(13.2%)</b>
<i>EBIT Margin</i>	<i>2.7%</i>	<i>4.0%</i>	<i>N/A</i>	<i>3.0%</i>	<i>3.5%</i>	<i>(58) bps</i>
Net Financial Result	(70,166)	(127,924)	(45.2%)	(189,905)	(349,615)	(45.7%)
Associates & Joint Ventures Results	43,337	1,232	N/A	12,899	(6,097)	N/A
<b>EBT</b>	<b>72,089</b>	<b>17,619</b>	<b>N/A</b>	<b>160,456</b>	<b>33,264</b>	<b>N/A</b>
Income Tax	3,784	(931)	N/A	1,199	(7,801)	N/A
<b>Net Result</b>	<b>75,873</b>	<b>16,688</b>	<b>N/A</b>	<b>161,655</b>	<b>25,463</b>	<b>N/A</b>
Non-Controlling Interests	(23,869)	(169,228)	(85.9%)	(74,046)	(834,977)	(91.1%)
Net Result of Discontinued Operations	(190)	163,573	N/A	(1,021)	789,995	NA
<b>Net Group Share Result</b>	<b>51,814</b>	<b>11,033</b>	<b>369.6%</b>	<b>86,588</b>	<b>(19,519)</b>	<b>(543.6%)</b>
<i>Net Margin</i>	<i>1.4%</i>	<i>0.3%</i>	<i>112 bps</i>	<i>0.8%</i>	<i>(0.2%)</i>	<i>94 bps</i>
<b>Recurring EBITDA</b>	<b>249,457</b>	<b>275,353</b>	<b>(9.4%)</b>	<b>811,432</b>	<b>809,361</b>	<b>0.3%</b>
<i>Recurring EBITDA Margin</i>	<i>6.8%</i>	<i>7.6%</i>	<i>(76) bps</i>	<i>7.1%</i>	<i>7.4%</i>	<i>(26) bps</i>
<b>EBITDA</b>	<b>230,188</b>	<b>270,235</b>	<b>(14.8%)</b>	<b>722,936</b>	<b>771,077</b>	<b>(6.2%)</b>
<i>EBITDA Margin</i>	<i>6.3%</i>	<i>7.5%</i>	<i>N/A</i>	<i>6.3%</i>	<i>7.0%</i>	<i>(68) bps</i>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.1% and -0.5% at top line and at recurring EBITDA in 3Q20 and of -1.9% and -1.5% in 9M20, respectively).



# 3Q20 P&L and Capex by Country

Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	3Q20	3Q20	3Q20	3Q20
Net Sales	2,665,349	622,176	222,414	3,507,629
Other Revenue	122,829	6,303	13,267	142,310
<b>Net Revenue</b>	<b>2,788,178</b>	<b>628,479</b>	<b>235,681</b>	<b>3,649,939</b>
Cost of Sales	(2,152,203)	(418,347)	(156,339)	(2,724,185)
Cost D&A	(22,483)	(1,325)	(75)	(23,883)
<b>Gross profit</b>	<b>613,492</b>	<b>208,807</b>	<b>79,267</b>	<b>901,871</b>
<i>Gross Margin</i>	<i>22.0%</i>	<i>33.2%</i>	<i>33.6%</i>	<i>24.7%</i>
SG&A Expense	(449,421)	(152,001)	(74,762)	(676,297)
Expense D&A	(90,541)	(11,622)	(5,224)	(107,387)
<b>Total Expense</b>	<b>(539,962)</b>	<b>(163,623)</b>	<b>(79,986)</b>	<b>(783,684)</b>
<i>Expense/Net Rev</i>	<i>19.4%</i>	<i>26.0%</i>	<i>33.9%</i>	<i>21.5%</i>
<b>Recurring Operating Income (ROI)</b>	<b>73,530</b>	<b>45,184</b>	<b>(719)</b>	<b>118,187</b>
<i>ROI Margin</i>	<i>2.6%</i>	<i>7.2%</i>	<i>(0.3%)</i>	<i>3.2%</i>
Non-Recurring Income and Expense	(15,082)	(2,413)	(1,774)	(19,269)
<b>Operating Income (EBIT)</b>	<b>58,448</b>	<b>42,771</b>	<b>(2,493)</b>	<b>98,918</b>
<i>EBIT Margin</i>	<i>2.1%</i>	<i>6.8%</i>	<i>(1.1%)</i>	<i>2.7%</i>
<b>Net Financial Result</b>	<b>(60,733)</b>	<b>(3,854)</b>	<b>(5,387)</b>	<b>(70,166)</b>
<b>Recurring EBITDA</b>	<b>186,554</b>	<b>58,131</b>	<b>4,580</b>	<b>249,457</b>
<i>Recurring EBITDA Margin</i>	<i>6.7%</i>	<i>9.2%</i>	<i>1.9%</i>	<i>6.8%</i>
<b>CAPEX</b>				
<i>in COP M</i>	<b>51,320</b>	<b>15,262</b>	<b>1,869</b>	<b>68,451</b>
<i>in local currency</i>	51,320	174	39	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.1% and -0.5% at top line and at recurring EBITDA in 3Q20 and of -1.9% and -1.5% in 9M20, respectively). The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

# Consolidated Balance Sheet



in COP M	Dec 2019	Sep 2020	Var %
<b>Assets</b>	<b>15,861,015</b>	<b>14,764,732</b>	<b>(6.9%)</b>
<b>Current assets</b>	<b>5,356,665</b>	<b>4,027,399</b>	<b>(24.8%)</b>
Cash & Cash Equivalents	2,562,674	1,096,249	(57.2%)
Inventories	1,900,660	2,050,632	7.9%
Accounts receivable	379,921	414,226	9.0%
Assets for taxes	333,850	316,731	(5.1%)
Assets held for sale	37,928	21,433	(43.5%)
Others	141,632	128,128	(9.5%)
<b>Non-current assets</b>	<b>10,504,350</b>	<b>10,737,333</b>	<b>2.2%</b>
Goodwill	2,929,751	2,995,969	2.3%
Other intangible assets	304,215	329,097	8.2%
Property, plant and equipment	3,845,092	3,849,537	0.1%
Investment properties	1,626,220	1,623,802	(0.1%)
Right of Use	1,303,648	1,360,174	4.3%
Investments in associates and JVs	210,487	260,888	23.9%
Deferred tax asset	177,269	235,173	32.7%
Assets for taxes	-	-	N/A
Others	107,668	82,693	(23.2%)

in COP M	Dec 2019	Sep 2020	Var %
<b>Liabilities</b>	<b>7,416,173</b>	<b>7,140,997</b>	<b>(3.7%)</b>
<b>Current liabilities</b>	<b>5,906,214</b>	<b>5,233,684</b>	<b>(11.4%)</b>
Trade payables	4,662,801	3,245,331	(30.4%)
Lease liabilities	222,177	213,752	(3.8%)
Borrowing-short term	616,822	1,486,315	N/A
Other financial liabilities	114,871	49,263	(57.1%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	72,910	57,225	(21.5%)
Others	216,633	181,798	(16.1%)
<b>Non-current liabilities</b>	<b>1,509,959</b>	<b>1,907,313</b>	<b>26.3%</b>
Trade payables	114	78	(31.6%)
Lease liabilities	1,308,054	1,380,254	5.5%
Borrowing-long Term	43,531	357,348	N/A
Other provisions	18,998	14,843	(21.9%)
Deferred tax liability	116,503	132,490	13.7%
Liabilities for taxes	800	744	(7.0%)
Others	21,959	21,556	(1.8%)
<b>Shareholder´s equity</b>	<b>8,444,842</b>	<b>7,623,735</b>	<b>(9.7%)</b>

# Consolidated Cash Flow

in COP M	Sep 2020	Sep 2019	Var %
<b>Profit</b>	<b>160,634</b>	<b>815,458</b>	<b>(80.3%)</b>
Adjustment to reconcile Net Income	624,390	2,599,021	(76.0%)
Cash Net (used in) Operating Activities	(1,229,289)	(2,252,534)	(45.4%)
Cash Net (used in) Investment Activities	(187,072)	(36,108)	N/A
Cash net provided by Financing Activities	(54,559)	7,893,876	N/A
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(1,470,920)</b>	<b>5,605,234</b>	<b>N/A</b>
Effects on FX changes on cash and cash equivalents	4,495	(131,536)	N/A
<b>(Decrease) net of cash and cash equivalents</b>	<b>(1,466,425)</b>	<b>5,473,698</b>	<b>N/A</b>
<b>Opening balance of cash and cash equivalents discontinued operations</b>			
<b>Opening balance of cash and cash equivalents</b>	<b>2,562,674</b>	<b>5,973,680</b>	<b>(57.1%)</b>
<b>Ending balance of cash and cash equivalents discontinued operations</b>	<b>-</b>	<b>(10,610,011)</b>	<b>N/A</b>
<b>Ending balance of cash and cash equivalents</b>	<b>1,096,249</b>	<b>837,367</b>	<b>30.9%</b>



# 3Q20 Debt by Country and Maturity

## Net debt breakdown by country

30 Sep 2020, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,078,670	1,100,681	413,283	21,614	1,535,578
Long-term debt	338,399	357,358 -	0	-	357,358
<b>Total gross debt (1)</b>	<b>1,417,069</b>	<b>1,458,039</b>	<b>413,283</b>	21,614	<b>1,892,936</b>
Cash and cash equivalents	712,291	797,753	239,946	58,550	1,096,249
<b>Net debt</b>	<b>- 704,778</b>	<b>- 660,286 -</b>	<b>173,337</b>	<b>36,936 -</b>	<b>796,687</b>

## Holding Gross debt by maturity

30 Sep 2020, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-20
Revolving credit facility - Bilateral	100,000	Floating	January 2021	
Short Term - Bilateral	600,000	Floating	March 2021	600,000
Mid Term - Bilateral	135,000	Floating	June 2022	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	
Revolving credit facility - Syndicated	500,000	Floating	August 2022	350,000
Long Term - Bilateral	290,000	Floating	March 2026	265,833
<b>Total gross debt (1)</b>	<b>1,725,000</b>			<b>1,350,833</b>

Note: The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 4.0%. Debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 1.702%. (Other Collections included and positive hedging valuation not included.

# 3Q/9M20 Holding<sup>(1)</sup> P&L



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	2,666,251	2,675,083	(0.3%)	8,319,992	7,934,566	4.9%
Other Revenue	80,292	116,049	(30.8%)	214,865	293,652	(26.8%)
<b>Net Revenue</b>	<b>2,746,543</b>	<b>2,791,132</b>	<b>(1.6%)</b>	<b>8,534,857</b>	<b>8,228,218</b>	<b>3.7%</b>
Cost of Sales	(2,149,690)	(2,179,675)	(1.4%)	(6,708,911)	(6,466,793)	3.7%
Cost D&A	(20,881)	(13,055)	59.9%	(49,226)	(37,450)	31.4%
<b>Gross profit</b>	<b>575,972</b>	<b>598,402</b>	<b>(3.7%)</b>	<b>1,776,720</b>	<b>1,723,975</b>	<b>3.1%</b>
<i>Gross Margin</i>	<i>21.0%</i>	<i>21.4%</i>	<i>(47) bps</i>	<i>20.8%</i>	<i>21.0%</i>	<i>(13) bps</i>
SG&A Expense	(448,440)	(441,272)	1.6%	(1,309,688)	(1,258,242)	4.1%
Expense D&A	(81,945)	(91,378)	(10.3%)	(255,317)	(271,898)	(6.1%)
<b>Total Expense</b>	<b>(530,385)</b>	<b>(532,650)</b>	<b>(0.4%)</b>	<b>(1,565,005)</b>	<b>(1,530,140)</b>	<b>2.3%</b>
<i>Expense/Net Rev</i>	<i>(19.3%)</i>	<i>(19.1%)</i>	<i>(23) bps</i>	<i>(18.3%)</i>	<i>(18.6%)</i>	<i>26 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>45,587</b>	<b>65,752</b>	<b>(30.7%)</b>	<b>211,715</b>	<b>193,835</b>	<b>9.2%</b>
<i>ROI Margin</i>	<i>1.7%</i>	<i>2.4%</i>	<i>(70) bps</i>	<i>2.5%</i>	<i>2.4%</i>	<i>12 bps</i>
Non-Recurring Income and Expense	(14,194)	(2,792)	N/A	(64,996)	(32,855)	97.8%
<b>Operating Income</b>	<b>31,393</b>	<b>62,960</b>	<b>(50.1%)</b>	<b>146,719</b>	<b>160,980</b>	<b>(8.9%)</b>
<i>EBIT Margin</i>	<i>1.1%</i>	<i>2.3%</i>	<i>(111) bps</i>	<i>1.7%</i>	<i>2.0%</i>	<i>(24) bps</i>
<b>Net Financial Result</b>	<b>(73,250)</b>	<b>(112,192)</b>	<b>(34.7%)</b>	<b>(196,808)</b>	<b>(327,308)</b>	<b>(39.9%)</b>
<b>Net Group Share Result</b>	<b>51,814</b>	<b>11,033</b>	<b>369.6%</b>	<b>86,588</b>	<b>(19,519)</b>	<b>N/A</b>
<i>Net Margin</i>	<i>1.9%</i>	<i>0.4%</i>	<i>149 bps</i>	<i>1.0%</i>	<i>(0.2%)</i>	<i>125 bps</i>
<b>Recurring EBITDA</b>	<b>148,418</b>	<b>170,185</b>	<b>(12.8%)</b>	<b>516,258</b>	<b>503,183</b>	<b>2.6%</b>
<i>Recurring EBITDA Margin</i>	<i>5.4%</i>	<i>6.1%</i>	<i>(69) bps</i>	<i>6.0%</i>	<i>6.1%</i>	<i>(7) bps</i>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries.

# Holding<sup>(1)</sup> Balance Sheet



in COP M	Dec 2019	Sep 2020	Var %	in COP M	Dec 2019	Sep 2020	Var %
<b>Assets</b>	<b>13,519,213</b>	<b>12,747,543</b>	<b>(5.7%)</b>	<b>Liabilities</b>	<b>6,322,685</b>	<b>6,423,178</b>	<b>1.6%</b>
<b>Current assets</b>	<b>4,448,466</b>	<b>3,030,347</b>	<b>(31.9%)</b>	<b>Current liabilities</b>	<b>4,847,078</b>	<b>4,158,067</b>	<b>(14.2%)</b>
Cash & Cash Equivalents	2,206,153	712,291	(67.7%)	Trade payables	3,901,549	2,558,390	(34.4%)
Inventories	1,555,865	1,656,772	6.5%	Lease liabilities	224,492	202,899	(9.6%)
Accounts receivable	199,712	241,397	20.9%	Borrowing-short term	204,705	1,032,059	N/A
Assets for taxes	314,736	281,164	(10.7%)	Other financial liabilities	95,437	46,611	(51.2%)
Others	172,000	138,723	(19.3%)	Liabilities for taxes	66,270	45,427	(31.5%)
<b>Non-current assets</b>	<b>9,070,747</b>	<b>9,717,196</b>	<b>7.1%</b>	Others	354,625	272,681	(23.1%)
Goodwill	1,453,077	1,453,077	0.0%	<b>Non-current liabilities</b>	<b>1,475,607</b>	<b>2,265,111</b>	<b>53.5%</b>
Other intangible assets	159,225	172,532	8.4%	Lease liabilities	1,394,323	1,853,342	32.9%
Property, plant and equipment	2,027,180	1,951,067	(3.8%)	Borrowing-long Term	6,293	338,389	N/A
Investment properties	91,889	89,957	(2.1%)	Other provisions	53,056	51,847	(2.3%)
Right of Use	1,411,410	1,838,344	30.2%	Deferred tax liability	-	-	0
Investments in subsidiaries, associates and JVs	3,614,639	3,868,506	7.0%	Others	21,935	21,533	(1.8%)
Others	313,327	343,713	9.7%	<b>Shareholder´s equity</b>	<b>7,196,528</b>	<b>6,324,365</b>	<b>(12.1%)</b>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries.



# 3Q20 Store Number and Sales Area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
<b>Colombia</b>		
Éxito	242	620,064
Carulla	96	85,686
Surtimax	74	34,271
Super Inter	69	65,557
Surtimayorista	34	33,621
<b>Total Colombia</b>	<b>515</b>	<b>839,199</b>
<b>Uruguay</b>		
Devoto	59	40,127
Disco	29	33,452
Geant	2	16,411
<b>Total Uruguay</b>	<b>90</b>	<b>89,990</b>
<b>Argentina</b>		
Libertad	15	103,967
Mini Libertad	10	1,796
<b>Total Argentina</b>	<b>25</b>	<b>105,763</b>
<b>TOTAL</b>	<b>630</b>	<b>1,034,952</b>



**María Fernanda Moreno R.**

Investor Relations Director

+574 6049696 Ext 306560

[maria.morenorodriguez@grupo-Éxito.com](mailto:maria.morenorodriguez@grupo-Éxito.com)

Cr 48 No. 32B Sur – 139, Av. Las Vegas

Envigado, Colombia

[www.grupoÉxito.com.co](http://www.grupoÉxito.com.co)

[Éxitoinvestor.relations@grupo-Éxito.com](mailto:Éxitoinvestor.relations@grupo-Éxito.com)