



Super Inter Guadalupe store



3Q 2014 Financial Results

October 30, 2014



Note on Forward-Looking Statements

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Almacenes Éxito S.A.
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Agenda

- 3Q14 Operating Highlights
- 3Q14 Consolidated Financial Results
- Strategy Follow-Up
- Q&A Session

3Q14 Highlights

Acquisition of



- Authorized by the regulator in Sept 2014
- Integration under Éxito's logistics & distribution networking, IT systems and back office to be completed by the end of 2014
- +46 stores, approx. 50,000 sqm of sales areas, +3.5% MS, approx. USD 400m in additional sales
- Leader in discount market in Coffee Region / Co-Leaders in Cali
- First-time presence for Éxito in 6 medium-sized cities
- Synergies within next 3 years to represent EBITDA +200/300 bps



3Q14 Highlights



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Dow Jones Sustainability Indices

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Retail Expansion

- **3Q14: 13 store openings** (8 Éxito & 5 Surtimax)
- **YTD: Colombia:** 484 stores
Uruguay: 54 stores
- **Grupo Éxito:** 538 stores / 845k sqm

Commercial Activities

- **J10 James-Bronzini Black** collection
- **Carulla es Café & Salón del Queso** events
- **Cuponmanía**, 2 million coupons distributed to customers

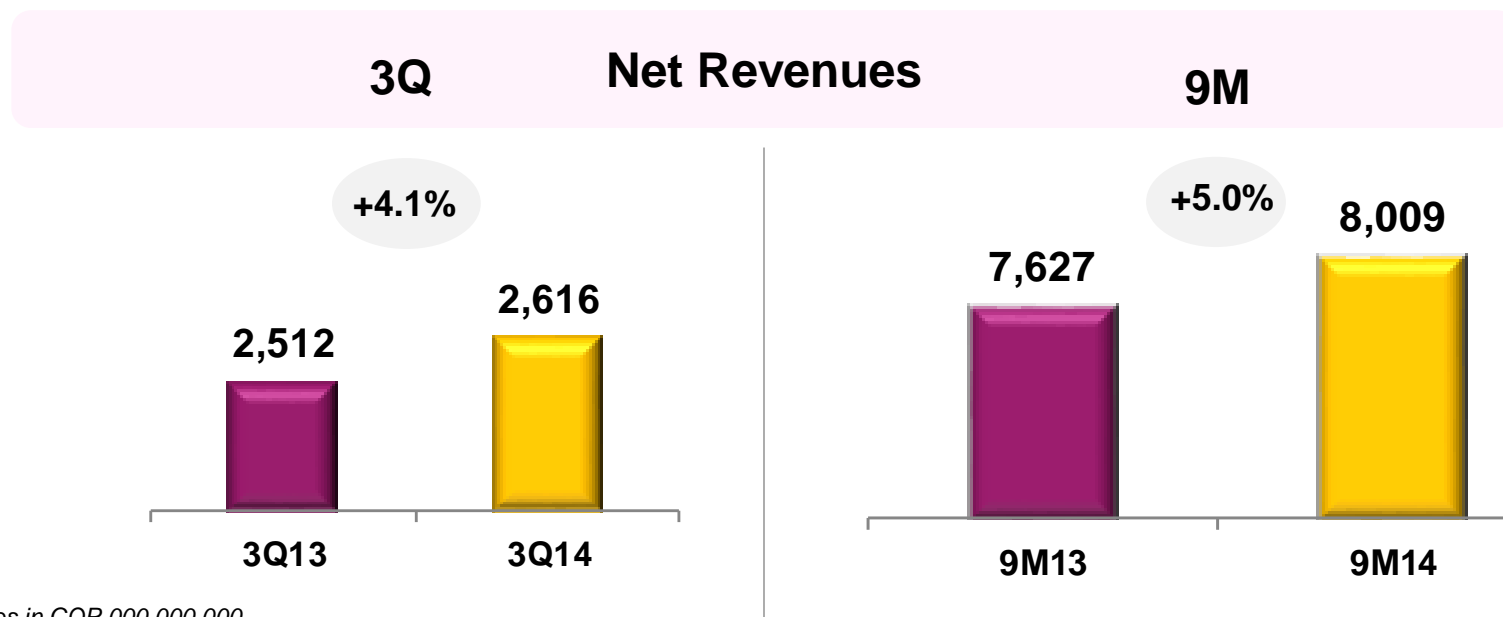
Recognitions

- **Most regarded brand** by Gerente Magazine
- **Most Qualified Professionals & Most Admired Company** by Merco
- **Dow Jones** Sustainability index for emerging markets
- **IR** recognition

3Q14 & YTD Financial Results

	3Q14 Millions of COP	3Q13 Millions of COP	3Q14/13	9M14 Millions of COP	9M13 Millions of COP	9M14/13
Net Revenues	2,616,005	2,512,150	4.1%	8,008,517	7,627,076	5.0%
Gross Profit <i>Gross Margin</i>	703,772 26.9%	666,576 26.5%	5.6%	2,084,221 26.0%	1,987,873 26.1%	4.8%
Operating Income <i>Operating margin</i>	112,371 4.3%	103,523 4.1%	8.5%	324,222 4.0%	299,333 3.9%	8.3%
Net Income <i>Net margin</i>	100,388 3.8%	86,229 3.4%	16.4%	280,717 3.5%	255,476 3.3%	9.9%
EBITDA <i>EBITDA margin</i>	205,365 7.9%	200,462 8.0%	2.4%	614,741 7.7%	591,240 7.8%	4.0%

3Q14 & YTD Financial Results



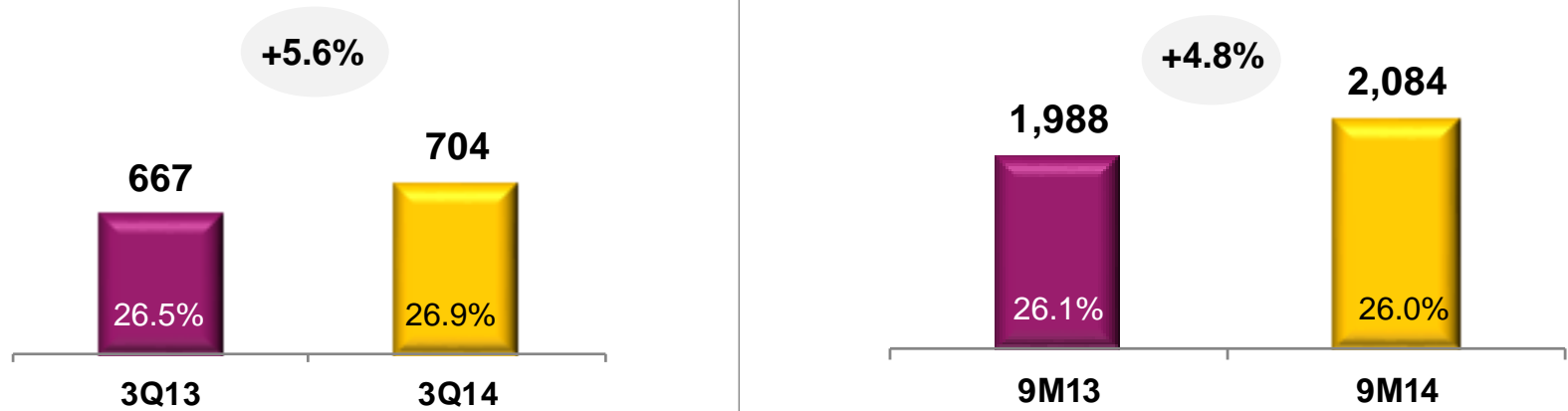
Figures in COP 000,000,000

2014 LFL Grupo Exito (in local currency)

	SSS Growth	SSS exc FX effect
Q3	+0.2%	+1.2%
9M	+1.3%	+2.3%

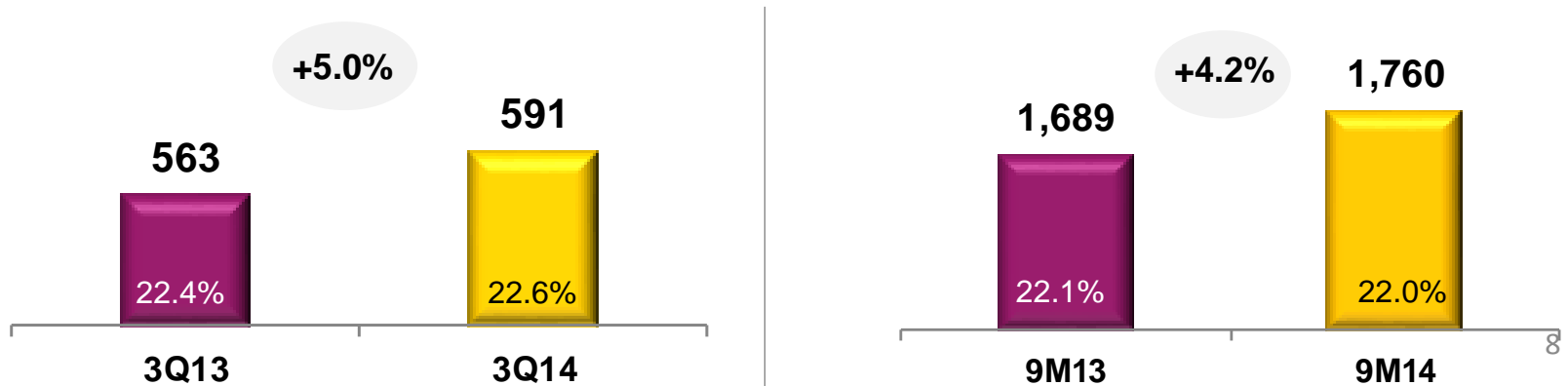
3Q14 & YTD Financial Results

3Q Gross Profit 9M



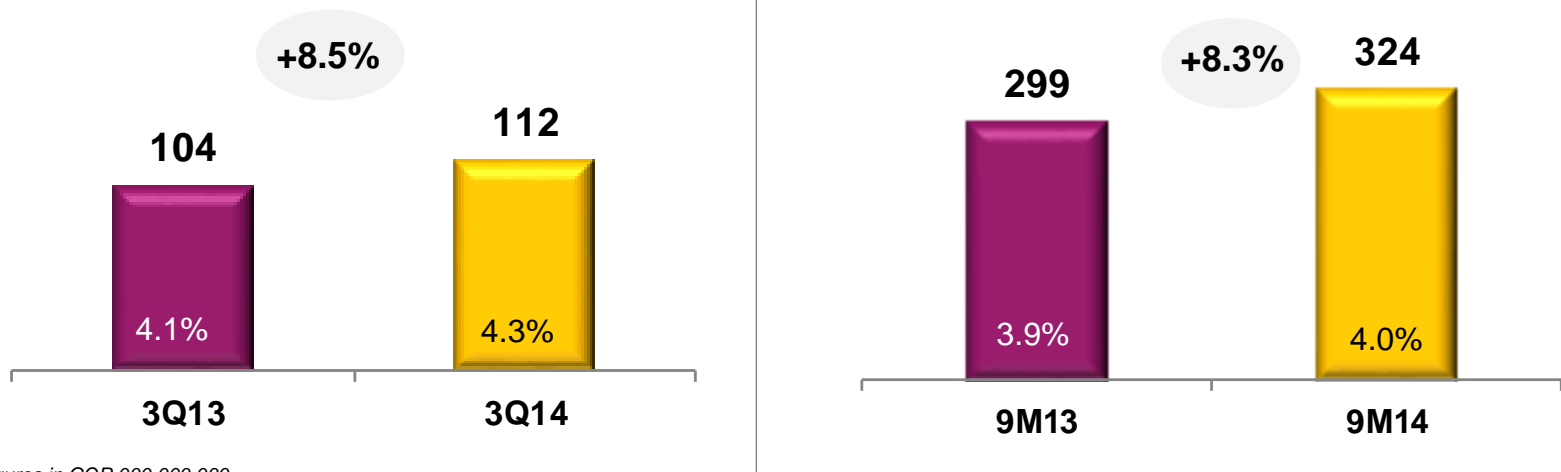
Figures in COP 000,000,000

3Q SG&A 9M



3Q14 & YTD Financial Results

3Q Operating Income 9M

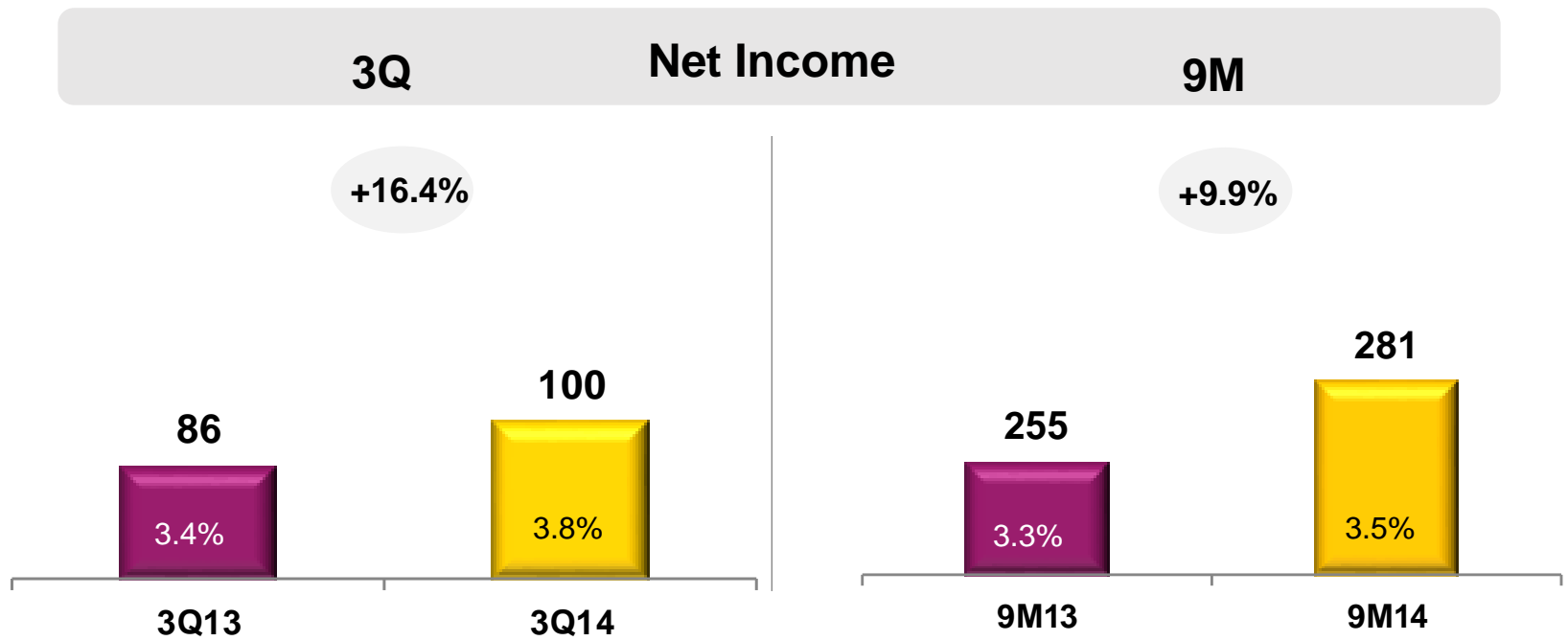


Figures in COP 000,000,000

3Q EBITDA 9M



3Q14 & YTD Financial Results



Figures in COP 000,000,000

3Q14 Strategy Follow-up

Omni-Channel Strategies

- **Aliados Surtimax** +600 allies YTD
- **E-commerce:** *exito.com*, *cdiscout.com.co* & *Carulla.com* launched “**Thursday on-line**” jointly with Avianca, Bancolombia & Claro



Complementary Businesses

- **Real Estate: Viva Villavicencio** opened in August, 2014
 - Occupancy rate near to 100%
 - The biggest one-floor shopping centre in Colombia
 - Close to 130 thousand sqm of constructed areas
 - Near 50 thousand sqm of GLA
 - 145 commercial sites and 8 cinemas





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