



3Q15 Financial Results

November 30, 2015



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Disclaimer

Grupo Éxito attended their accounting duties until 2014 under the rules and accounting principles generally accepted in Colombia, according to the Decrees 2649 and 2650 of 1993 and other applicable regulations. Additionally, in parallel, Grupo Éxito prepared the Consolidated Opening Statement as of 01/01/2014 under IFRS.

In the preparation of consolidated financial statements of Grupo Éxito in **IFRS** at December 31, 2014, management has used its best knowledge in relation to standards and interpretations and the facts and circumstances. Nevertheless, information provided may experience, changes or amendments to standards and rules or additional interpretations that may be issued by the International Accounting Standards Board ("IASB") that could change the regulation.

Therefore, until the Company and its subsidiaries prepare their first complete set of consolidated financial statements under IFRS at December 31, 2015 and set its date of transition as it is defined in IFRS 1, there is a possibility that Consolidated Comparative Reports may be adjusted.

Agenda

- ▶ 3Q15 and 9M15 Consolidated Financial Results
- ▶ Strategy Follow-Up 2015
- ▶ Q&A Session

Consolidated Income Statement

Consolidated Income Statement In millions of COP	Grupo Éxito					
	3Q15 *	3Q14 **	% Var	9M15	9M14 **	% Var
Sales	7,017,358	2,315,558	203.1%	12,892,688	7,111,056	81.3%
Other Revenues	408,162	81,843	398.7%	577,715	231,459	149.6%
Total Net Revenues	7,425,520	2,397,401	209.7%	13,470,403	7,342,515	83.5%
Cost of Sales	(5,512,775)	(1,776,705)	210.3%	(10,013,330)	(5,506,371)	81.8%
Gross Profit	1,912,745	620,696	208.2%	3,457,073	1,836,144	88.3%
SG&A	(1,434,360)	(440,361)	225.7%	(2,589,455)	(1,314,738)	97.0%
Depreciation & Amortization	(130,207)	(45,649)	185.2%	(244,882)	(149,540)	63.8%
Total SG&A	(1,564,567)	(486,010)	221.9%	(2,834,337)	(1,464,278)	93.6%
Recurring Operating Income (ROI)	348,178	134,686	158.5%	622,736	371,866	67.5%
Non-Recurring Income and Expenses	(69,059)	(181)	38054.1%	(39,641)	6,123	-747.4%
Operating Income (EBIT)	279,119	134,505	107.5%	583,095	377,989	54.3%
Net Financial Income	75,339	23,245	224.1%	121,965	55,606	119.3%
Income from associates & joint venture	3,804	2,692	41.3%	(3,820)	23,875	-116.0%
Profit Before Tax (EBT)	358,262	160,442	123.3%	701,240	457,470	53.3%
Income Tax	(121,000)	(42,715)	183.3%	(208,430)	(142,458)	46.3%
Net Income	237,262	117,727	101.5%	492,810	315,012	56.4%
Non-Controlling Interests (Minority Interest)	89,040	3,355	2553.9%	114,887	8,635	1230.5%
Net Income attributable to Grupo Éxito	148,222	114,372	29.6%	377,923	306,377	23.4%
Recurring EBITDA (ROI+D&A)	478,385	180,335	165.3%	867,618	521,406	66.4%
EBITDA (EBIT+D&A)	409,326	180,154	127.2%	827,977	527,529	57.0%

Information shown is a sum-of-the-parts structure as follows:

* 2015 figures: includes the quarterly results in Colombia and Uruguay and only financial results of September for the Brazil and Argentina operations.

**2014 figures are not comparable as excludes the operation of Grupo Disco in Uruguay as well as the outcomes from Brazil and Argentina.

3Q15 & 9M15 IFRS Financial Results

	3Q15			9M15		
	Total Sales (Bn COP)	% Var. Total Sales	%Var. SSS	Total Sales (Bn COP)	% Var. Total Sales	%Var. SSS
Grupo Éxito Sales	7,017	203.1%		12,893	81.3%	
Total Colombia	2,416	11.0%	1.8%	7,325	10.1%	-0.3%
Éxito	1,606	0.3%	1.9%	4,933	-1.2%	-1.0%
Carulla	368	1.8%	-0.3%	1,078	1.7%	0.0%
Discount	390	130.8%	4.3%	1,145	130.4%	4.9%
B2B*	52	54.3%	6.1%	169	62.6%	N/A
Total Brazil**	3,918	13.8%	3.8%	3,918	13.8%	3.8%
Food	2,268	8.0%	3.8%	2,268	8.0%	3.8%
Non food	957	-18.8%	-20.1%	957	-18.8%	-20.1%
E-commerce	693	74.2%	28.9%	693	74.2%	28.9%
Total Others	685			1,651		
Uruguay		300.0%	11.5%		233.5%	11.2%
Argentina**		26.2%	26.2%		26.2%	26.2%

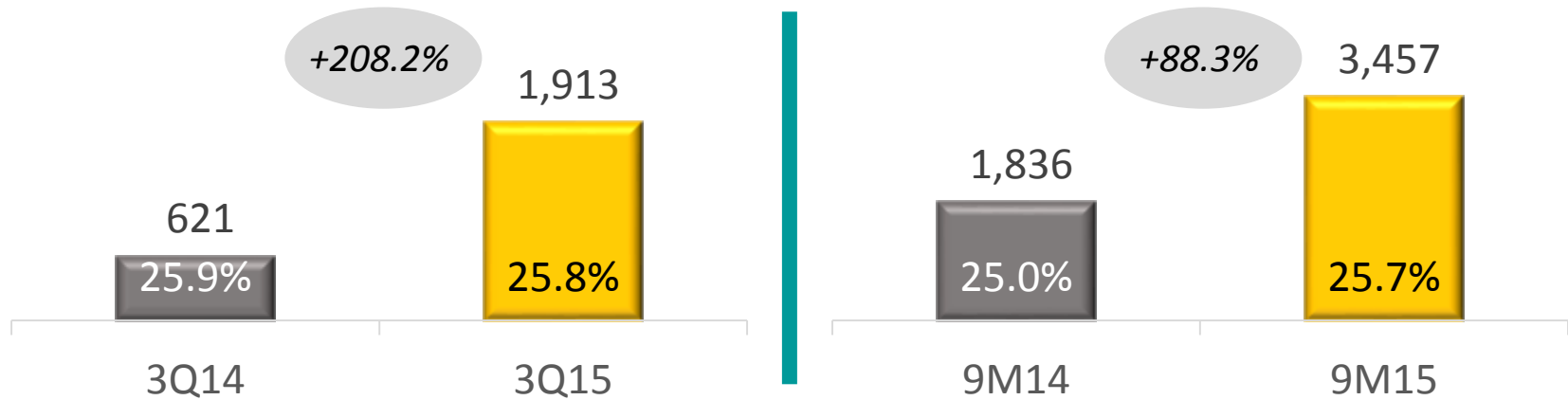
Variation on sales and Same Store Sales (SSS) are calculated on local currency

*B2B: Sales from Allies, Institutional and Cash & Carry

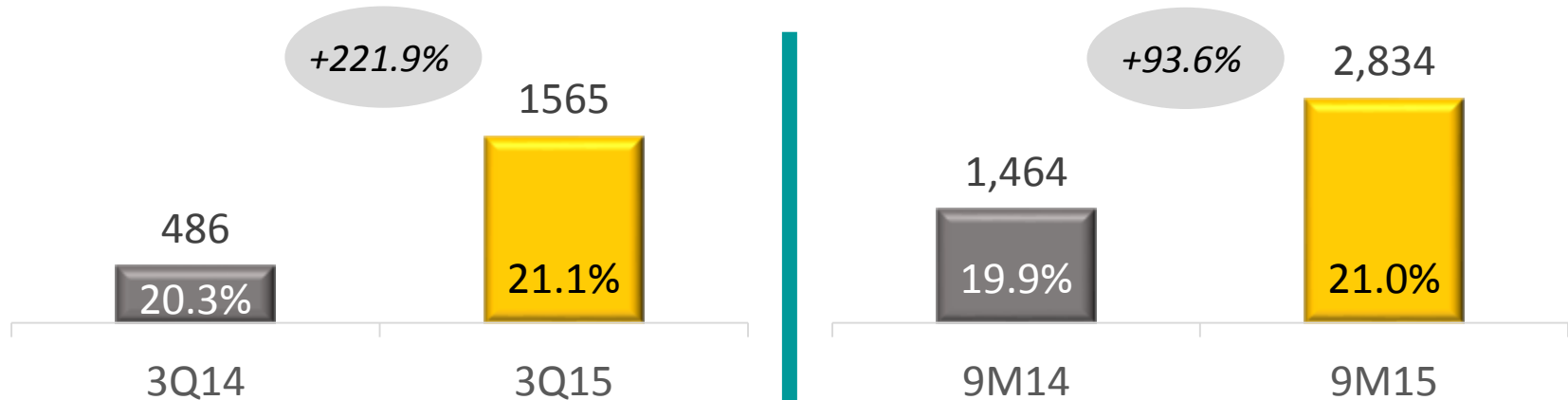
**Brazil and Argentina includes information of sales and variations for the month of September

3Q15 & 9M15 IFRS Financial Results

Gross Profit

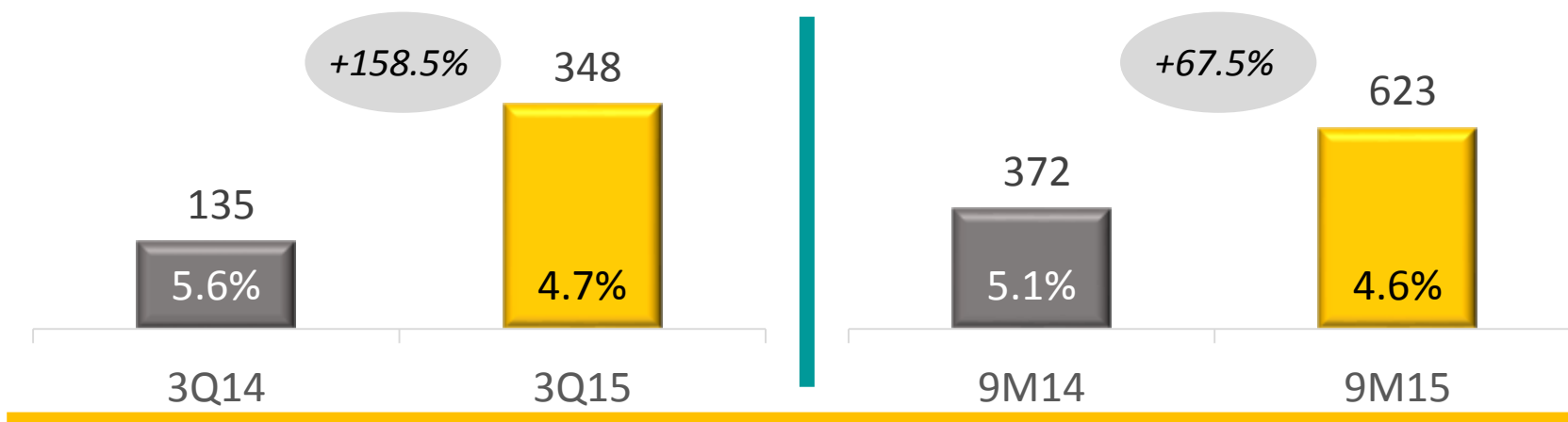


SG&A



3Q15 & 9M15 IFRS Financial Results

Recurring Operating Income



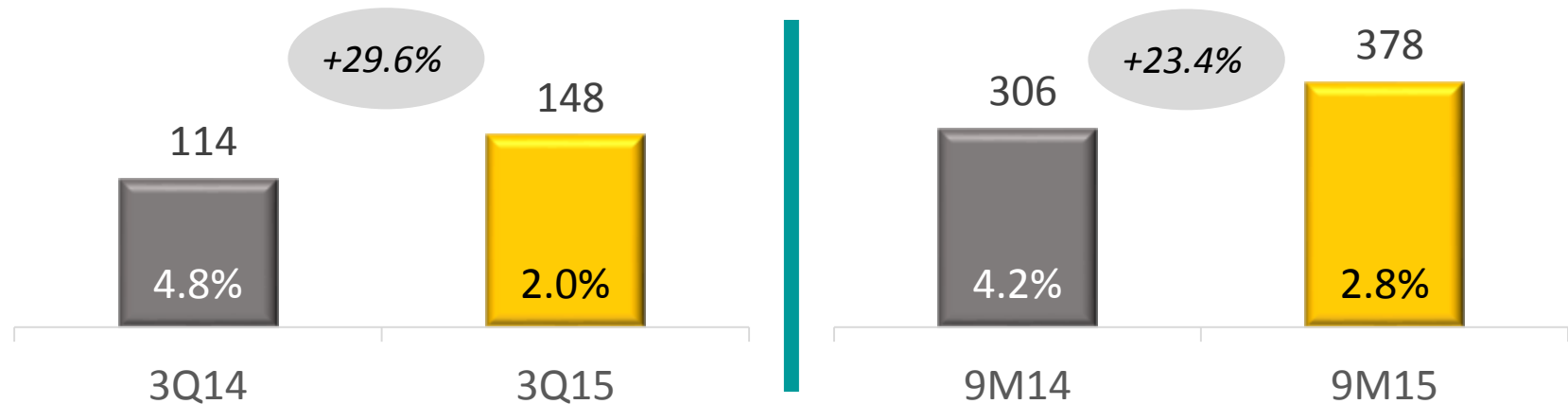
ROI by Segments

	3Q15*		9M15*	
	MM COP	% Net Rev.	MM COP	% Net Rev.
Grupo Éxito*	348.2	4.7%	622.7	4.6%
Total Colombia	130.6	5.2%	338.0	4.5%
Total Brazil	187.5	4.4%	187.5	4.4%
Total Others	22.3	4.3%	97.2	5.8%

* 2015 figures: includes the quarterly results in Colombia and Uruguay and only financial results of September for the Brazil and Argentina operations.

3Q15 & 9M15 IFRS Financial Results

Net Income Group Share



- Positive contribution of GPA and Libertad
- Non-recurrent expenses amounted COP \$69.059 millions in 3Q15

Net Financial Debt

All figures in BnCOP

	Sep 15
Short term debt (1)	4,146
Long term debt	7,449
Total gross debt	11,595
Cash and equivalents	- 4,965
Net Debt	6,630
EBITDA Proforma (2)	4,658
Net Debt/EBITDA Proforma	1.4 X

- Forecasted **Consolidated** Pro-forma Net debt / Ebitda ratio at year end: **0.3x**
- Forecasted **Holding** Pro-forma Net debt / Ebitda ratio at year end: **3.4x**

(1) Includes CDCI (Credito directo ao consumidor por intervenencia) loans; Grupo Éxito is currently analyzing this transaction under IFRS Colombia

(2) EBITDA Pro-forma is calculated based on LTM of Colombia, Brazil, Uruguay and Argentina

Expansion Follow-up

	Opennings		Total Stores	
	9M15 Stores	9M15 Ksqm	September Stores	September Ksqm
Grupo Éxito	125	79	2,561	3,801
Brasil	93	64	1,925	2,786
Colombia	24	13	548	819
Uruguay	8	2	61	82
Argentina	0	0	27	115

- ▶ Total CAPEX of COP\$8.351 Bn 9M15.
- ▶ Including acquisition of GPA and Libertad of COP \$5.537 Bn.

Real Estate

More than 300.000 sqm of GLA, 9 Shopping Center operating, 2 recently opened and 3 more under construction in Colombia. Consolidated 790.000 sqm in South America.

Shopping Centers



Villavicencio
Villavicencio
GLA: 53,000sqm
(51% Stake)



San Pedro Neiva
Neiva
GLA: 37,500sqm
(51% Stake)



Sincelejo
Sincelejo
GLA: 20,500sqm
(51% Stake)



Laureles
Medellín
GLA: 20.000sqm
(80% Stake)



Puerta Norte
Medellín
GLA: 7,500sqm
(100% Stake)



Buenaventura
Buenaventura
GLA: 6,500sqm
(100% Stake)



Fontibon
Bogotá
GLA: 4,500sqm
(100% Stake)



Caucasia
Caucasia
GLA: 2,500sqm
(100% Stake)



Iwana
Barrancabermeja
GLA: 1,500sqm
(51% Stake)

Openings



Wajiira
Riohacha
GLA: 20.000sqm
(100% Stake)



Palmas
Medellín
GLA: 6,500sqm
(51% Stake)

Under Construction



Envigado
Medellín
GLA: 100.000sqm
(100% Stake)



Barranquilla
Barranquilla
GLA: 64,500sqm
(90% Stake)



La Ceja
La Ceja
GLA: 10,000sqm
(100% Stake)

Grupo Exito is exploring the creation of the real estate vehicle to accelerate its expansion and enhance shareholder value. This is an opportunity to extract the hidden value embedded in the Company's commercial real estate portfolio to strengthen its position as a dominant player in Colombia.

Strong value added through synergies implementation

Unlocking synergies

Margin on additional revenues

- Cash & Carry
- Textile
- Premium proximity

Purchasing synergies

- Food
- Non food
- National brands
- Private labels

Costs and capex synergies

- Shared services
- Marketing spend
- Procurement of maintenance equipment

Key know-how

Cash & Carry expertise

Textile business model for hypermarkets

Differentiated premium proximity concept

Discount proximity expertise

Real estate dual business model

E-commerce accelerated sales development

Loyalty program

Expert country

Brazil



Colombia



Colombia
Brazil



Colombia



Colombia



Brazil



Colombia



Structure



CEO

Retail President
VP of International
Businesses
Director of Strategy



CEO

VP of Operations
CFO
Strategy Director



Inter-Regional
Synergy Team

Objective: 50 bps margin increase in 4 years

Conclusions

▶ Group Éxito results driven by strong **net income growth**:

- ▶ **Colombia**: positive quarter with **LFL rebound and good level of profitability**, despite an unfavorable mix of margin and inflation pressure in the costs.
- ▶ **Brazil**: **good resilience thanks to food perimeter** within difficult macroeconomic environment.
- ▶ **Others**: **market share gained for Argentina and Uruguay** together with high profitability level.

▶ Grupo Éxito is now the **leading retail in South America** :

- ▶ Significant **geographical footprint in 4 countries**, bringing the opportunity to reach over 280 million people.
- ▶ Comprehensive coverage of customers' needs in 4 countries through a multi-format and **omni-channel strategy**.
- ▶ 1st national private company by sales and the **largest private employer** in the region.
- ▶ **#1 in Colombia, Brazil (food and non-food), Uruguay** and **#3 in commercial real estate in Argentina**.
- ▶ Value creation for shareholders through **strong synergy potential** to be captured and the creation of a Real Estate vehicle to finance expansion.

Appendix

Exchange Rates

Currency	Closing Rates			Average Rates	
	Sep 15	Dec 14	Jan 14	Sep 15	Sep 14
Uruguyan Peso	107.36	98.18	89.94	106.40	81.20
Brazilian Real	784.02	-	-	786.42	-
Argentine Peso	331.46	-	-	327.51	-

Note on Forward-Looking Statements

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.

These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof.

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