



Exito Belén La Palma
in Medellín

Almacenes Éxito S.A.

Consolidated Financial Results For the Fourth Quarter and Twelve-month period ended December 31, 2013

BVC (The Colombian Stock
Exchange): "ÉXITO"
ADR Program: "ALAXL"

Medellín, Colombia – February
17, 2014 – Almacenes Éxito S.A.
("ÉXITO" or "the Company"), the
largest retail Company in
Colombia today announced its
consolidated financial results for
the period ended December 31,
2013. All figures are expressed
in COP -Colombian pesos (US\$1
= COP\$1,926,83 at December
31, 2013).



Almacenes Éxito invites you to participate in its Fourth Quarter and FY 2013 Results Conference Call

Date: February 18, 2014 at 9:00 a.m. Colombian time

To participate, please dial:

U.S. Toll Free: 877 809 8690

UK Toll Free: 0800 028 8438

France Toll Free: 0800 909 322

Colombia Toll Free: 01800 518 0165

International (outside U.S. dial): +706 634 6560

Conference ID Number: 57103667

Results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoexito.com.co under "Investors" or <http://services.choruscall.com/links/exito140131.html>

Fourth Quarter 2013 Financial & Operating Highlights

2013

Fourth Quarter 2013 Financial Highlights

Note: Consolidated figures include both Grupo Éxito's results in Colombia and the financial results of Spice Investment, Uruguay since October 1, 2011 of which financial results include the consolidation of 62.49% of Disco and 100% of Devoto Companies.

- **Net Revenues** increased 4.5% to COP\$3,069,885 million for the fourth quarter 2013.
- **Selling and Administrative Expense** increased 2.8% to COP\$609,026 million. As a percentage of Net Revenues SG&A expense represent 19.8%.
- **Operating Income** increased 19.6% to COP\$245,255 million. The Operating margin is 8.0%.
- **EBITDA** increased 14.4% to COP\$340,786 million with an EBITDA margin of 11.1%.
- **Net Income** reached COP\$182,931 million for a Net income margin of 6.0%.
- **Working Capital** reached a favorable position of COP\$975,702 million with a freed up of COP\$135,821 million.

Expansion in Colombia

Grupo Éxito achieved a total of 29 stores opened during the fourth quarter 2013: 3 Carulla, 10 Éxito and 16 Surtimax stores.

Expansion in Uruguay

Last October "Nuevo Centro Shopping" store opened in Montevideo. This project added a selling area of 5,300 sqm to the Uruguayan operations.

With these stores, the Company completed 60 openings in 2013.

In summary, in 2013 Grupo Éxito reached 470 stores in Colombia and 54 in Uruguay for a total of 524 stores and 838,000 sqm.

New designs at stores

Under the recent "Carulla 4000" concept, 1 additional Carulla store in Bogotá has a new design for a total of 3 stores remodeled this year.

In addition, under the "E Project" 4 more Éxito hypermarkets were remodeled for a total of 8 stores. With these initiatives, the Company aims to enhance the customer service and buying experience.

Omni-channel strategy

To complement its omni-channel strategy, Grupo Éxito signed an agreement to invest COP\$995 million, equivalent to the acquisition of 85% in Gemex O&W SAS. The deal involves entering Grupo Éxito into the catalog direct sales business to develop this new channel together with Gemex's founding partners.



Commercial Events

New Éxito Stores:

Yopal Centro in Yopal, Tolú in Tolú,
Piedecuesta in Piedecuesta and
Mosquera in Mosquera.

Express: EDS La Palma, Prado Calle 138 and
Marianito in Medellín, EDS El Retiro in
El Retiro, Siberia in Bogotá and
Mini Horizonte in Villavicencio.

New Surtimax Stores:

Boyacá Real, Santo Tomás, Olarte, Brasil,
Estación, Dindalito, La Gloria and Chuniza in
Bogotá; Sahagún in Sahagún, Libertad in
Santa Marta, San Antonio in Medellín, Avenida
Olaya in Cartagena, San Antonio de Pereira in
Rionegro, Porfia in Villavicencio, Chipre in
Manizalez and Santa Fé de Antioquia
in Santa Fé de Antioquia.

New Carulla Stores:

Zazue in Santa Marta, Peñalisa in Bogotá.
Express: Universidad de Cartagena
in Cartagena.

The Company
completed
a total of **524**
stores

Commercial Activities

Días de Precios Especiales one of the most important promotional activities of the year was held in the fourth quarter, 2013 with millions of products on sale in Éxito brand stores.

Grupo Éxito also held 5 Trade events meeting 110 direct producers, mainly from the agroindustrial sector. Moreover, the Company held its 5th annual provider recognition event, Proveedores de Éxito and awarded their efforts and importance as a key element of the Company's differentiation and competitiveness.



New designs
at Éxito stores.



Días de Precios Especiales event



Consolidated Financial Statements as of December 31, 2013

Consolidated Income Statement for the Fourth Quarter 2013

2013

	Fourth Quarter 2013		Fourth Quarter 2012		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	3,069,885	100	2,938,673	100	4.5
Cost of sales	-2,215,604	-72.2	-2,141,085	-72.9	3.5
Gross profit	854,281	27.8	797,588	27.1	7.1
Selling, general and administrative expense	-609,026	-19.8	-592,502	-20.2	2.8
Operating income	245,255	8.0	205,086	7.0	19.6
Financial income	25,991	0.8	39,651	1.3	-34.5
Financial expense	-17,147	-0.6	-26,141	-0.9	-34.4
Other non-operating income and expense	-42,843	-1.4	11,177	0.4	N/A
Minority interest	-1,086	0.0	-1,509	-0.1	-28.0
Income before taxes	210,170	6.8	228,264	7.8	-7.9
Income taxes	-27,239	-0.9	-7,712	-0.3	N/A
Net income	182,931	6.0	220,552	7.5	-17.1
EBITDA	340,786	11.1	297,767	10.1	14.4

Consolidated Income Statement for the twelve-month period ended December 31, 2013

	Twelve months ended December 31, 2013		Twelve months ended December 31, 2012		% Var
	Millions of COP	% Net Revenues	Millions of COP	% Net Revenues	
Net revenues	10,696,961	100.0	10,229,673	100.0	4.6
Cost of sales	-7,854,807	-73.4	-7,559,872	-73.9	3.9
Gross profit	2,842,154	26.6	2,669,801	26.1	6.5
Selling, general and administrative expense	-2,297,566	-21.5	-2,175,634	-21.3	5.6
Operating income	544,588	5.1	494,167	4.8	10.2
Financial income	161,368	1.5	226,390	2.2	-28.7
Financial expense	-81,807	-0.8	-139,972	-1.4	-41.6
Other non-operating income and expense	-74,453	-0.7	-19,613	-0.2	N/A
Minority interest	-1,872	0.0	-2,118	0.0	-11.6
Income before taxes	547,824	5.1	558,854	5.5	-2.0
Income taxes	-109,417	-1.0	-83,549	-0.8	31.0
Net income	438,407	4.1	475,305	4.6	-7.8
EBITDA	932,026	8.7	858,725	8.4	8.5

Consolidated Balance Sheet

(In Millions of Colombian Pesos)

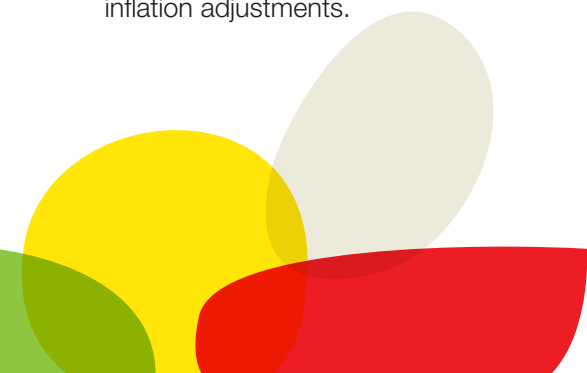
	December 2013	December 2012	% Var
Assets	10,785,341	10,322,002	4.5
Current Assets	4,353,122	4,018,132	8.3
Cash	1,772,411	1,591,110	11.4
Marketable Securities	981,754	916,067	7.2
Inventories	1,138,925	1,106,138	3.0
Others	460,032	404,817	13.6
Non-current Assets	6,432,219	6,303,870	2.0
Liabilities	2,910,231	2,716,545	7.1
Current Liabilities	2,676,984	2,428,208	10.2
Financial Obligations Short Term	102,325	77,372	32.3
Suppliers	1,784,319	1,648,639	8.2
Others	790,340	702,197	12.6
Non-current Liabilities	233,247	288,337	-19.1
Financial Obligations Long Term	150,000	150,000	0.0
Others	83,247	138,337	-39.8
Minority Interest	14,480	13,678	5.9
Shareholders' Equity	7,860,630	7,591,779	3.5

ROA and ROE

	December 2012	December 2013
ROA	4.6%	4.1%
ROE	6.3%	5.6%

Historic Value*	December 2012	December 2013
ROA	5.6%	5.0%
ROE	8.2%	7.3%

*Historic value does not include valuations and inflation adjustments.



Fourth Quarter 2013 Financial Highlights

2013

- **Net Revenues:** Increased 4.5% during the fourth quarter 2013 to total COP \$3,069,885 million versus COP\$2,938,673 million in the same period 2012. This growth included an overall same store sales increase of 0.3% derived from 6.3% in Uruguay in local currency and a slight decrease in Colombia of 0.4%.

Full year 2013 Net Revenues rose 4.6% and stood at COP\$10,696,961 million compared to COP\$10,229,673 million reported in 2012. This growth represented an overall 0.1% same store sales growth derived from 7.3% in Uruguay in local currency and a decrease in Colombia of 0.8%.

- **Gross Profit** grew 7.1% from COP\$797,588 million in fourth quarter 2012 compared to COP\$854,281 million for the same quarter in 2013. As a percentage of Net Revenues, Gross Margin rose 70 basis points from 27.1% to 27.8% in fourth quarter 2013.

Gross Profit for full year 2013 was 6.5% higher compared to 2012 to COP\$2,842,154 million from COP\$2,669,801 million, the gross profit margin rose 50 basis points from 26.1% to 26.6% in FY2013. Improved gross profit levels reflected accurate investment in price in targeted categories and regions, an ongoing penetration in lower margin discount market with Surtimax, all this compensated by the effectiveness of the overall sales mix performance and mainly by the revenue diversification from the increased share of complementary businesses.

- **Selling, General and Administrative Expenses** increased 2.8% in the fourth quarter 2013 from COP\$592,502 million to COP\$609,026 million. As a percentage of Net Revenues they decreased to 19.8% in fourth quarter 2013 compared to 20.2% in the same period 2012.

In 2013 the SG&A expenses reached COP\$2,297,566 million from COP\$2,175,634 million in 2012 and went up only 20 basis points from 21.3% to 21.5% as a percentage of Net Revenues. SG&A expenses were impacted by the strong minimum wage increase in Uruguay of 15% since July 2013, however, in Colombia, like for like retail operations experienced efficiency improvements due to productivity gains at the store and corporate levels and savings related to general expenses.

- **Operating Income** increased 19.6% from COP\$205,086 million in the 4Q12 to COP\$245,255 million in the fourth quarter 2013. As a percentage of Net Revenues it increased 100 basis points from 7% to 8%.

Full year Operating Income grew 10.2% from COP\$494,167 million in 2012 to COP\$544,588 million in 2013 and the operating margin increased 30 basis points from 4.8% to 5.1% driven by improved Gross Margin levels and the increased share of Complementary Businesses in the Company's results.

- **EBITDA** grew 14.4% in the fourth quarter 2013 compared to the same period in 2012, from COP \$297,767 million to COP \$340,786 million while the EBITDA margin increased 100 basis points to 11.1% from 10.1%.

Full year 2013 EBITDA grew 8.5% from COP\$858,725 million to COP\$932,026 million in 2013 with an EBITDA margin increase of 30 basis points from 8.4% in 2012 to 8.7% in 2013, mainly explained by the favorable performance of the sales mix at both companies, the contribution of complementary activities and the Company's efforts to efficiently operate among an environment of increased competition and a soft trend of retail sales.

- **Other Non-Operating Income and Expense** went to an expense of COP\$42,843 million in the fourth quarter of 2013 from an income of COP\$11,177 million in the same period of 2012 mainly due to non-comparable base of non-operational income of COP\$31,154 million received for the sale of Cativen in 2012.

- **Income Tax** increased 253% from COP\$7,712 million in 4Q12 to COP\$27,239 million in 4Q13. The effective tax rate for the fourth quarter 2013 increased to 13.43% compared to the 3.38% reported in the same period last year.

The full year effective tax rate rose from 14.95% to 20.11% as expected, mainly due to higher tax provisions related to the effect of Uruguay's tax structure, decreased tax benefits and an extraordinary impact of tax reforms in the accounting of the deferred tax.

- **Net Income** decreased 17.1% to COP\$182,931 million in fourth quarter 2013 compared to COP\$220,552 million in the same period 2012. As a percentage of Net Revenues, fourth quarter results reflected a Net Income margin of 6.0% as a result of (i) lower net financial result of COP\$6,857 million due to the decrease of interest rates, (ii) non-comparable base of non-operational income of COP\$31,154 million received for the sale of Cativen in 2012 and (iii) the increase in the income tax.

Other Operating Information as of December 31, 2013

Number of Stores and Selling Area

Brand	Stores	Selling Area (sq m)
Éxito	237	605,024
Carulla	85	73,564
Surtimax	146	76,211
Others	2	3,242
Total Colombia	470	758,041
Devoto	24	33,118
Disco	28	30,585
Geant	2	16,274
Total Uruguay	54	79,977
TOTAL	524	838,018

Number of Stores, Selling Area (Owned/Leased)

COLOMBIA	Stores		Area	
	Stores	%	Area (sq m)	%
Own	148	31	427,923	56
Leased	322	69	330,118	44
Total	470	100	758,041	100
URUGUAY	Stores		Area	
	Stores	%	Area (sq m)	%
Own	14	25	26,875	34
Leased	40	75	53,102	66
Total	54	100	79,977	100

Openings and Closings

for the twelve-month period ended December 31, 2013

Brand	Openings	Closings
Éxito	20	7
Carulla	6	
Surtimax	32	5
Other: Homemart	0	3
Disco	1	
Devoto	0	
Geant	1	
Total	60	15

Same Store Sales Growth

Colombia

	% 2013	% 2012
1Q	0.4	13.0
2Q	-1.0	-1.5
3Q	-2.4	4.3
4Q	-0.4	-1.6
FY	-0.8	3.0

Uruguay (in local currency)

	% 2013	% 2012
1Q	9.6	N/A
2Q	7.4	N/A
3Q	6.1	N/A
4Q	6.3	11.2
FY	7.3	10.5

Capex

(Millions of COP)

For expansion in Colombia: 68% openings, conversions and remodelings and 32% for IT, logistics and others	420,734
Uruguay	81,749
Total Capex Grupo Éxito	502,483

Sales Mix Evolution

	Colombia 4Q13	Uruguay 4Q13	Grupo Éxito 4Q13	FY 2013
Food	65%	82%	67%	71%
Non Food	35%	18%	33%	29%

SURTIMAX

DONDE COMPRAR VALE MENOS

Surtimax
in Pereira



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Note on Forward Looking Statements

This press release may contain forward-looking statements regarding expected developments and expectations about future events. These statements are subject to economic, political, governmental and market conditions, risks and uncertainties, both domestically and globally, which may affect the performance of the economy, the retail industry and the Company overall. Factors such as variations in interest rates, inflation rates, exchange rate volatility and tax rates, among others, may cause actual results, performance and achievements of the Company to differ from the estimates provided at any time. For that reason, the Company does not accept responsibility for any variations or for the information provided by official sources.

