Almacenes Éxito S.A.

Consolidated Financial Results 4Q17

For the fourth quarter and twelve-month period ended December 31, 2017

Envigado, Colombia, February 21, 2018 Almacenes Éxito S.A. *("Éxito" or "the Company" – BVC, Colombian Stock Exchange: ÉXITO; ADR Program: ALAXL), announces its results for the period ended December 31, 2017. All figures are expressed in COP million – Colombian Pesos.*

Solid margin growth from productivity efforts and international performance

KEY BUSINESS HIGHLIGHTS

Operating Highlights

- Regional diversification and positive outcome drove consolidated results.
- Annual run rate from synergies of USD100M vastly surpassed the initial target of USD50M.
- Consolidated CapEx COP$554,000 million in 4Q17 and COP$2.2 B in 2017 (60% expansion).
- Continuous strengthening of omnichannel and traffic monetization as innovative strategies.

Financial Highlights

- **Net Sales** totalled COP$15.4 billion in 4Q and COP$55.5 billion in 2017 mainly driven by international operations and the double-digit growth of Other Revenues**.**
- **Recurring Ebitda** grew 17.3% to COP$1.2 billion in 4Q17 and 24.4% to COP$3.6 billion to a 6.4% margin in 2017.
- **Recurring Operating Income** reached COP$2.5 billion to a 4.6% margin in 2017.
- **Net Group Share Result** grew 5x to COP$217,713 million in 2017 from COP$43,528 million in 2016.
- **Debt refinancing** plan executed.

Outlook

- Run rate benefits from synergies of approximately USD120 M
- Mid-term economic recovery expected in Colombia and Argentina.
- Focus on cost and expense control activities.
- Expansion focus on high-return formats such as cash and carry in Brazil and Colombia.
- High potential from store conversions and renovations of premium stores.

"The strategic decision of international diversification of Grupo Éxito showed positive results with the capturing of synergies for 100 million dollars in the region, the contribution of the Brazilian operation and the consolidation of the Real Estate dual model in Argentina. The competitive environment in Colombia is dynamic and we are facing it with innovative strategies and activities in e-commerce, the expansion of the Cash & Carry format under Surtimayorista brand, the Fresh Market model and the traffic monetization through complementary businesses. Grupo Éxito continues as the leading regional food platform in South America, "said ***Carlos Mario Giraldo Moreno, CEO Grupo Éxito.***

I. Consolidated Financial and Operational Performance

Consolidated Financial and Operating Performance

Consolidated Income Statement	4Q17 In COP M	4Q16 In COP M	%Var	FY17 In COP M	FY16 In COP M	%Var
Net Revenues	15,729,626	14,938,123	5.3%	56,442,803	51,606,955	9.4%
Gross Profit	4,029,674	3,664,217	10.0%	14,030,623	12,529,515	12.0%
Gross Margin	25.6%	24.5%		24.9%	24.3%	
SG&A Expenses	-3,083,570	-2,866,878	7.6%	-11,431,648	-10,507,359	8.8%
SG&A Expenses/Net Revenues	-19.6%	-19.2%		-20.3%	-20.4%	
Recurring Operating Income (ROI)	946,104	797,339	18.7%	2,598,975	2,022,156	28.5%
Recurring Operating margin	6.0%	5.3%		4.6%	3.9%	
Operating Income (Ebit)	799,333	604,528	32.2%	2,131,563	1,578,271	35.1%
Operating margin	5.1%	4.0%		3.8%	3.1%	
Net Group Share Result	187,374	191,499	N/A	217,713	43,528	N/A
Net margin	1.2%	1.3%		0.4%	0.1%	
Recurring EBITDA	1,214,818	1,035,230	17.3%	3,618,060	2,908,350	24.4%
Recurring EBITDA margin	7.7%	6.9%		6.4%	5.6%	
EBITDA	1,068,047	842,419	26.8%	3,150,648	2,464,465	27.8%
EBITDA margin	6.8%	5.6%		5.6%	4.8%	
Gross Profit excluding adjustment [(1)]	3,706,966	3,664,217	1.2%	13,379,658	12,276,686	9.0%
Gross Margin excluding adjustment	23.6%	24.5%		23.7%	23.8%	
Recurring EBITDA excluding adjustment [(1)]	892,110	1,035,230	-13.8%	2,967,095	2,655,521	11.7%
Recurring EBITDA margin excluding adjustment	5.7%	6.9%		5.3%	5.1%	

(1) Data excluding non-recurring effects of the impact of the fire at the Osasco DC in December, 2017 and tax credits (reimbursement of ICMS ST based on the difference in presumptive profit and taxable profit margin). Note: Data does not include Via Varejo S.A and Cnova N.V. operations (classified as discontinued operations).

- **Consolidated Net Revenues** grew by 5.3% in 4Q17 and 9.4% in 2017, benefitted by positive net sales growth from our 3 international operations and the double-digit growth of other revenues driven mainly by the contribution of Complementary Businesses particularly real estate in both Colombia and Argentina. **Consolidated sales** totalled COP $55.6 billion in 2017 and grew by 9.2%.

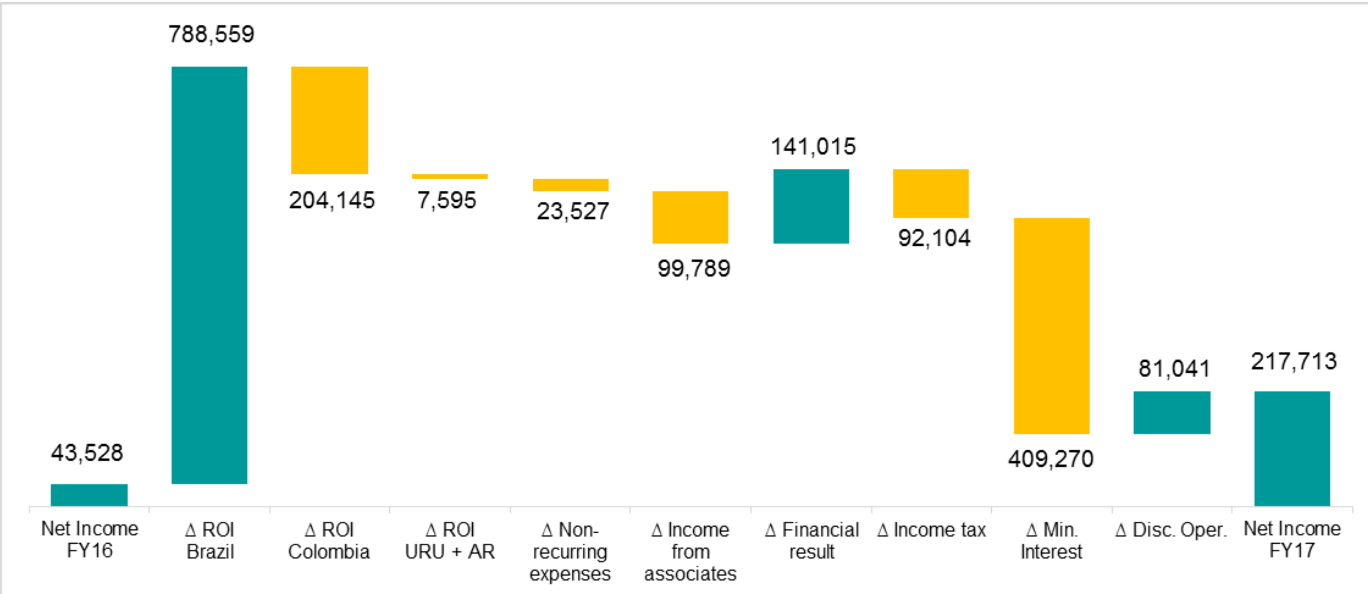
- **Gross Profit** in 2017 grew 12.0% and margin by 60 bps driven by a lower cost associated to sales from the integration of business units and joint purchasing across countries.

- **SG&A expenses** in 2017 grew below sales and decreased 10 bps as percentage of Net Revenues versus the same period last year, reflecting the successful outcome of productivity efforts and other cost-cutting initiatives that offset the effect of high inflation from last year in the region that caused higher salary levels, occupancy and utility costs.

- **Recurring Operating Income** grew by 18.7% in 4Q17 and by 28.5% in 2017. The margin grew by 70 basis points in both periods versus the same period in 2016, driven mainly by the solid performance of our operation in Brazil.

- **Recurring EBITDA margin** improved 80 bps in 4Q17 and 2017.

- **The Consolidated Net Group Share Result** in 2017 was COP $217,713 million that compares to the COP $43,528 obtained in the same period of 2016.



The **Net Group Share Result** improvement of over 5x versus 2016, derived mainly from:

- The solid performance of Brazil.
- Productivity efforts throughout the entire region.
- Reduced interest expenses.

Earnings per Share (EPS)

- Diluted EPS was COP$486,40 per common share**.**

Capex

- **The level of Consolidated Capital Expenditures** in 4Q17 was COP$554,000 M, and COP$2.2 Bn in 2017 of which 60% was allocated to expansion.

- In Colombia, Capital Expenditures reached COP$415,000 M in 2017 of which nearly 52% corresponded to real estate projects, including the construction of Viva Envigado and Viva Tunja projects.

Food Retail Expansion

- The Company opened 24 stores (11 from conversions) in 4Q17. Colombia: 2 Éxito and 4 Surtimayorista stores (3 from conversions). In Brazil, the Company opened 1 Minuto Pão de Açúcar, 11 Assaí stores (8 converted from Extra Hiper) and 1 Pao de Açúcar. In Uruguay the Company opened 5 Devoto Express stores.

- As a net result Grupo Éxito ended the year with 1,573 food retail stores (+69 stores), geographically diversified with

574 stores in Colombia (+27 stores), 882 in Brazil (+29 stores), 88 in Uruguay (+9 stores) and 29 in Argentina (+4 stores). Stores in Brazil do not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo. The Company´s consolidated selling area reached 2.8 million square meters.

Real Estate Expansion

- In Colombia, the Company advanced on the construction of Viva Envigado, which is at 65% completion and on Viva Tunja at 41% completion. Opening of these commercial shopping mall is expected by the 4Q18.

- In Argentina, Paseo San Juan re-opened in mid-October and Paseo Rivera Indarte in December, 2017. Both projects added 10,000 sqm of GLA to end the year to a total 170,000 sqm of GLA.

Strategic Activities

Outstanding results of the Synergy Plan:

Annual run rate from synergies of USD100M surpassed by far the initial target of USD50M:

- ✓ 28 Initiatives (vs 19 reported as of 3Q17).
- ✓ Joint purchasing +3x in volume vs 2016, savings at cost level (5% to 15%).
- ✓ Expansion in key formats: Col, Bra: Cash & Carry; Uru: Proximity.
- ✓ Textile model implemented in 4 countries.
- ✓ Fresh market model implemented in 16 stores.

Expansion in Key Formats:

- ✓ Profitable expansion across countries.
- ✓ Cash & Carry: 28 stores from openings and conversions (8 in Col, 20 in Bra).
- ✓ Proximity: 23 openings (Col: 4 Express; Bra: 6 Minuto Pao de Açúcar; Uru: 9 Devoto Express; Arg: 4 Petit Libertad).

Traffic Monetization Activities:

- ✓ “Puntos Colombia” alliance in Colombia and launch of “Meu Desconto” in Brazil.
- ✓ Retail - Real Estate dual model and Viva Malls expansion.

Sustainability Achievements

- ✓ Grupo Éxito was ratified into the DJS Index for Emergent Markets for the fifth year.

- ✓ Éxito Foundation supported 51.000 children.

II. Financial and Operational Performance by Country

Net Sales – Colombia

	4Q17			Adjusted by calendar (1)		2017			Adjusted by calendar (1)	
In COP M	Net Sales	% Var. Net Sales	%Var. SSS	% Var. Total	% Var. SSS	Net Sales	Var. Net Sales	Var. SSS	Var. Net Sales	Var. SSS
Total Colombia	**2,934,445**	**-5.0%**	**-7.2%**	**-4.1%**	**-6.2%**	**10,623,405**	**-3.5%**	**-4.9%**	**-3.1%**	**-4.5%**
Éxito	2,043,165	-6.0%	-7.1%	-4.6%	-5.8%	7,282,532	-2.8%	-4.3%	-2.5%	-4.0%
Carulla	407,854	-5.0%	-4.9%	-4.7%	-4.7%	1,504,340	-4.2%	-4.6%	-3.8%	-4.2%
SM & SI (2)	376,586	-10.9%	-11.2%	-10.8%	-11.1%	1,514,281	-8.1%	-8.8%	-7.7%	-8.4%
B2B (3) + Other	106,840	63.4%	0.0%	63.4%	0.0%	322,252	10.5%	4.5%	10.5%	4.5%

(1) % Var. Net Sales and SSS excluding calendar effect of -1.0% for 4Q17 and -0.4% YTD
(2) SM & SI: Surtimax and Super Inter brands
(3) B2B: Sales from Surtimayorista, Allies, Institutional and third party sellers

- The macro environment in Colombia in 2017 was mixed; the country continued to face negative consumer confidence levels (-6.0%) affected by the 2016 tax reforms as well as higher unemployment (9.4%) versus the same period last year. Colombia experienced political uncertainty derived from corruption scandals that delayed the government´s infrastructure plan and the challenging of funds into the economy. On a more positive side, interest rates decreased 275 bps to 4.75% in 2017, inflation plunged 166 bps (the food component by 530 bps) and there was a less negative consumer trend. Nevertheless, retail sales levels continued reflecting weak internal consumption levels during 2017 though enter in a recovery face posting a 0.08% growth, when excluding gas and vehicles.

- Grupo Éxito´s **Net Sales in Colombia** reached COP $2.9 billion and suffered an annual contraction of 4.1% in 4Q17 and reached COP $10.6 billion a contraction of 3.1% for the year, both periods adjusted by the calendar effect. Net Sales reflected the measurement of Nielsen baskets of -2.8% in total retail as of December, 2017 that signalled contracted retail demand and a negative effect on volumes. Moreover, lower inflation levels (4.09% 2017 vs 5.75% 2016), mainly affected the food component (-530 bps to 1.92%), considering the large portion of food that is represented within the Company´s annual net sales (72.2%).

- The food category mix share for 4Q17 remained stable versus the same period last year and was 69%. The food category mix share decreased 70 bps in 2017 and the non-food category derived from a higher mix of the textile and electronic categories. On a positive side, annual net sales benefited from the opening of 27 stores, especially the expansion of the Cash & Carry format as well as the strong omnichannel growth (+19%) and its increased contribution to sales (near COP$ 270,000 million).

- **Same-store sales in Colombia** decreased by 6.2% in 4Q17 and by 4.5% in 2017, when adjusted by the calendar effect. LFL levels in Colombia reflected the lower inflation especially in the food category taking into account the weight of this category on the Company´s sales.

- The **Éxito** segment represented approximately 70% of the sales mix in Colombia and experienced a sales decrease of 4.6% in 4Q17 adjusted by the calendar effect. In 2017, this segment represented approximately 69% of the sales mix in Colombia and experienced a sales decrease of 2.5% adjusted by the calendar effect. Éxito segment sales were negative like-for-like at 5.8% in 4Q17 and 4.0% in 2017, again when adjusted by the calendar effect. Top line performance of this segment during 2017 benefitted by the mid-teen growth of the home category, offset by the 62% food mix due to the low inflation levels for food.

- **Carulla and Surtimax and Super Inter** segments each represented approximately 14% of the sales mix in 2017. Their performance was significantly affected by lower food inflation levels considering the high contribution of this category in their sales (nearly 98%).

- In **Carulla**, sales contracted by 4.7% in 4Q17 and 3.8% in 2017. This was a decline of 4.7% and 4.2%, like-for-like, respectively, adjusted to the calendar effect. Nevertheless, the banner continued posting healthy low-double digit EBITDA margins.

- **Surtimax and Super Inter** experienced lower sales in 4Q17 of 10.8% and by 11.1% in terms of same-store levels, both adjusted to the calendar effect. Full year 2017 sales levels decreased by 7.7% and 8.4% in terms of same-store levels, adjusted by the calendar effect. Super Inter and Surtimax were profitable, at the operational level, as a result of the Company´s well thought out expansion plan, which was not the case with other players in the sector who saw aggressive non-profitable expansion.

- Sales for the **B2B and Other** segments increased their sales mix contributions in Colombia by 150 bps to 3.6% in 4Q17 and by 30 bps to 3.0% in 2017. Sales in this segment rose by 63.4% in 4Q17 and reached 10.5% in 2017, clearly benefited from the outcome of the 9 "Surtimayorista" stores, as the brand grew sales over 2x following the conversions; furthermore the top line rose by 81.8% in 4Q17 and by 52.5% in 2017.

Operating Performance in Colombia

Colombia	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	2,934,445	3,089,740	-5.0%	10,623,405	11,004,295	-3.5%
Other Revenues	140,483	114,910	22.3%	487,603	423,457	15.1%
Net Revenues	3,074,928	3,204,650	-4.0%	11,111,008	11,427,752	-2.8%
Gross Profit	765,560	838,912	-8.7%	2,737,702	2,858,252	-4.2%
Gross Margin	*24.9%*	*26.2%*		*24.6%*	*25.0%*	
SG&A Expenses	-590,024	-590,552	-0.1%	-2,357,793	-2,274,198	3.7%
SG&A Expenses/Net Revenues	*-19.2%*	*-18.4%*		*-21.2%*	*-19.9%*	
Recurring Operating Income (ROI)	175,536	248,360	-29.3%	379,909	584,054	-35.0%
Recurring Operating margin	*5.7%*	*7.7%*		*3.4%*	*5.1%*	
Recurring EBITDA	244,155	306,364	-20.3%	632,769	822,975	-23.1%
Recurring EBITDA margin	*7.9%*	*9.6%*		*5.7%*	*7.2%*	

(1) The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. Note: Differences in the 2016 base related to the non-recurring accounting adjustment related to supply chain processes that were previously accounted for as expenses now accrued at cost level, in order to homogenize the consolidation process across operations.

- Quarterly **Net Revenues** dropped by 4.0% in 4Q17 and by 2.8% in 2017 amidst solid revenue growth from complementary business offset by the negative effect of lower food inflation on Net Sales.

- **Other revenues** represented 4.6% and 4.4%, as a percentage of Net Sales in 4Q17 and 2017 and grew 22.3% and 15.1%, respectively. The annual 70 bps gain was mainly derived from the performance of the real estate business that grew nearly 25% and represented one third of other revenues.

- **Gross Margin** reflected over half of a decrease related to an accountability adjustment made to the 2016 base. In order to homogenize the consolidation process across operations, there was an adjustment at supply chain activities which had been previously accounted for as expenses and are now accrued at the cost level. Gross margin decreased by 128 bps in 4Q17 and 37 bps in 2017 as a percentage of Net Revenues related to macro conditions in Colombia and the price aggressiveness and non-profitable expansion strategies followed by discounters.

- **SG&A expenses** in Colombia posted a slight decrease in 4Q17 related to the accountability adjustment mentioned before and grew by 3.7% in 2017. The annual expense growth reflected consistent internal efforts despite pressure on the structure from the high CPI level seen in 2016 (5.75%) and the 7% minimum wage increase.

- **Recurring Operating Margin** was 5.7% in 4Q17 and 3.4% in 2017. **Recurring EBITDA** margin in Colombia was 7.9% in 4Q17 and 5.7% in 2017. Margins reflected productivity efforts and low expenditures offset by weak consumption, the effect of food inflation deceleration on net sales and cost pressures, as well as the price driven consumption preference seen from consumers in the country.

<u>**Strategies in Colombia**</u>

- **Cash & Carry expansion:** 9 Surtimayorista stores operating to compete versus both the formal and informal market. Surtimayorista stores posted strong sales of over 2x following the conversions, evident that our value proposal was well received and in line with expectations. The format operates with low operating costs and CAPEX requirements, driving strong returns. It is important to mention once again that this profitable expansion compares favourably with the massive yet unprofitable expansion by other discounters in Colombia.

- **Unbeatable products:** Strategy that guarantees the lowest price available in the market with a portfolio of nearly 200 quality and basic goods aimed at competing within the low-cost market.

- **"Fresh Market" model:** to innovate the Carulla´s fresh food category, renovate stores and improve layouts. Furthermore, it includes innovative digital activities such as apps, improving customer service experience and strengthening the offer of key items, such as the wine, pasta, cheese, coffee and opera events related to the premium banner.

- **Omnichannel:** The strongest retail ecommerce platform in the country, including:

  - **Websites:** Differentiated websites exito.com and carulla.com for food and non-food categories and bronzini.com and arkitect.com for apparel. Grupo Éxito is the e-commerce market leader with over 51 million visits and 837.000 orders per year.
  - **Mobile Apps:** with exito.com and carulla.com, focused on food sales with efficient logistics.
  - **Market Place:** to improve the customer shopping experience by including multiple vendors and raise the number of transactions through the Company´s website. The strategy that began in 2015, reached close to 700 vendors over 50k products, a profitable business unit with revenue growth (+19%) contributed with additional income to our e-commerce business in 2017.
  - **Home deliveries:** for Carulla and Éxito clients, enhanced with the exclusive alliance formed recently with the last mile leader – Rappi, to guarantee home deliveries in less than 35 minutes.

- Brick and Mortar: a network of 574 stores to support the supply needs of the business.
- **Digital catalogues:** available in 144 stores in Colombia facilitating the customer purchasing experience.
- **Click & collect:** available for non-food products at 300 stores.

Sales from omnichannel (excluding those from stores) already represent nearly 2.5% of Grupo Éxito total sales in Colombia and grew by 19% in 2017.

- **Real Estate & Vehicle - Viva Malls:**

  - ✓ 14 assets.
  - ✓ Total GLA over 434,000 sqm by 2018.
  - ✓ Optimization of retail assets.

- **Other Complementary Businesses:**

  - ✓ **Financial Retail:** over 2.6 million cards issued.
  - ✓ **Travel:** over 210,000 clients.
  - ✓ **Insurance:** over 1 million clients.
  - ✓ **Mobile:** over 1 million users.
  - ✓ **Non-banking correspondent:** 17 million transactions.

- **Loyalty Program – Puntos Colombia:**

  - ✓ An alliance with Grupo Bancolombia.
  - ✓ The largest ecosystem of point issuances and redemptions in Colombia.
  - ✓ 10 M clients.
  - ✓ High potential for intangible asset monetization beginning in 2018.

Net Sales - Brazil

	4Q17			2017		
In COP M	Net Sales	Var. Net Sales (1)	Var. SSS (1)	Net Sales	Var. Net Sales (1)	Var. SSS (1)
Total Brazil	**11,441,894**	**6.8%**	**3.5%**	**40,975,960**	**8.2%**	**4.3%**

(1) Variations in sales and SSS in local currency and adjusted for the calendar effect. Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation.

- **Net Sales at GPA** related to the food business grew by 7.8% in Colombian Pesos in 4Q17 (6.8% in terms of local currency), a solid performance considering the sharp food deflation in Brazil. Sales in 2017 grew by 13.3% in Colombian Pesos (8.2% in terms of local currency) in 2017 versus the same period last year. Food segment growth was derived mainly from the strong expansion and sales contribution of Assaí. In Brazil, 13 stores opened during 4Q17 (11 Assaí -- 8 from conversions, 1 Pão and 1 Minuto). In 2017, 29 stores opened (20 Assaí -- 15 from conversions, 6 Minuto Pão de Açúcar and 3 Pão de Açúcar).

- **Same-store-sales** growth in the food segment in Brazil was 3.5% in 4Q17 and 4.3% in 2017 in terms of local currency mainly related to the strong performance of Assaí. Sales and LFL levels of the food business excelled in the midst of a strong deflation trend in Brazil.

- **Assaí** net sales grew by 28.2% in 4Q17 and 10.7% in SSS in terms of local currency despite pressures from significant food deflation, driven by strong customer response to commercial initiatives and sales volume growth acceleration from higher customer traffic after conversions. Assaí increased its sales contribution to 43.5% of total net sales at GPA food (vs 36.2% in 4Q16), thereby continuing to post market share gains without affecting competitiveness and despite a more competitive scenario.

- In 2017, Assaí sales grew by 27.8% and SSS reached 11.0% in terms of local currency. This outcome reflected customer traffic and sales volume growth from solid commercial activities, the strong sales performance of 20 stores opened (15 from conversions that grew sales by 2.5 times versus the previous banner) and the inclusion of 2 new states in the banner´s footprint (Minas Gerais and Piauí). Assaí increased its sales contribution to 41.3% of total net sales at GPA food in 2017 (+640 bps vs 2016).

- Sales and SSS performance at **Multivarejo** during the fourth quarter reflected the negative effect of the stronger food deflation and the customer migration across diverse retail channels. The annual sales outcome was negatively affected by the optimization of the store portfolio, which resulted in the conversion of 17 hypermarkets (15 into Assaí) leading to a 5% the reduction in Multivarejo sales areas. In terms of LFL levels, the segment posted a slight growth. In accordance to Nielsen, Multivarejo gained market share and grew above the industry average. After only 7 months the "My Discount" program reached over 4 million active clients and the customer base went from 12 to 14 million in 2017. This program has improved customer service, built loyalty and increased share of wallet.

- In 4Q17 and FY 2017, **Extra Hiper** delivered a solid sales performance driven by double digit growth in the non-food category while the **Extra Super** banner was the most affected by food deflation. **Pão de Açúcar** experienced sales volume growth for the second consecutive quarter, despite the effect of 50 stores renovated during the quarter --- representing about 35% of sales. Sales performance at **proximity** stores reflected the effect of a new commercial model focused on simplification with a reduced selection and a fresh price strategy. However, the format offset the sales trend by improving productivity and expense levels.

Operating performance in Brazil

Brazil Food Segment	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	11,441,894	10,616,698	7.8%	40,975,960	36,167,253	13.3%
Other Revenues	81,164	69,149	17.4%	296,049	224,292	32.0%
Net Revenues	11,523,058	10,685,847	7.8%	41,272,009	36,391,545	13.4%
Gross Profit	2,859,842	2,458,265	16.3%	9,897,354	8,358,274	18.4%
Gross Margin	*24.8%*	*23.0%*		*24.0%*	*23.0%*	
SG&A Expenses	-2,177,234	-1,986,073	9.6%	-7,906,076	-7,155,555	10.5%
SG&A Expenses/Net Revenues	*-18.9%*	*-18.6%*		*-19.2%*	*-19.7%*	
Recurring Operating Income (ROI)	682,608	472,192	44.6%	1,991,278	1,202,719	65.6%
Recurring Operating margin	*5.9%*	*4.4%*		*4.8%*	*3.3%*	
Recurring EBITDA	872,131	642,786	35.7%	2,716,621	1,828,126	48.6%
Recurring EBITDA margin	*7.6%*	*6.0%*		*6.6%*	*5.0%*	
Gross Profit excluding adjustment (1)	2,537,134	2,458,265	3.2%	9,246,389	8,105,445	14.1%
Gross Margin excluding adjustment	22.0%	23.0%		22.4%	22.3%	
Recurring EBITDA excluding adjustment (1)	549,423	642,786	-14.5%	2,065,656	1,575,297	31.1%
Recurring EBITDA margin excluding adjustment	4.8%	6.0%		5.0%	4.3%	

(1) Data excluding non-recurring effects of the impact of the fire at the Osasco DC in December, 2017 and tax credits (reimbursement of ICMS ST based on the difference in presumptive profit and taxable profit margin).
Note: Data does not include Via Varejo S.A and Cnova N.V. operations (classified as discontinued operations).

- **Net Revenues** growth in Brazil derived mainly from the solid contribution to sales from Assaí despite stronger food deflation.

- **Gross margin** grew by 180 bps to 24.8% in 4Q17 and by 100 bps to 24.0% in 2017 versus the same period last year. The gross margin improvement for 2017 came from clear commercial strategies, the further development of non-food categories, the closure of Extra Hiper formats, low shrinkage levels and store maturity.

- **SG&A expenses** in Brazil reflected expense control and the implementation of efficiency initiatives mainly related to: optimization of headcount (variable compensation at stores and multi-role program), increased productivity of logistics and energy efficiency projects that offset higher operating costs from store renovations and conversions.

- **Recurring Operating Income (ROI)** grew strongly by 44.6% to a margin of 5.9% in 4Q17 and posted solid 65.6% growth to a margin of 4.8% in 2017 versus the same period last year.

- **Recurring EBITDA** grew by 35.7% to a 7.6% margin in 4Q17. **Recurring EBITDA** grew by 48.6% to a 6.6% margin in 2017.

- The annual margin improvement at GPA, demonstrated the accuracy of the plans to control costs and expenses despite the Company's focus and efforts in optimizing the store portfolio. The investment at GPA continues contributing importantly to Grupo Éxito´s consolidated result which is evidence of the value of this important asset for the Company.

Strategies in Brazil

- **Store portfolio optimization:** Focus on Assaí expansion through organic openings as well as conversions from Extra Hiper to Assaí stores.
- **"Meu Desconto" (My Discount) program:** Innovative marketing strategy available at Pão de Açúcar and Extra that offer customers personalized selections via the mobile app. After only 7 months the "My Discount" program reached over 4 million active clients, raising the customer base from 12 to 14 million in 2017. The program has improved customer service, reinforced loyalty and increased share of wallet.
- **Pão de Açúcar** store renovations (50 stores of which 11 stores were fully renovations).
- **Textile model implementation:** synergy program from Éxito, an Every Day Low Price strategy in apparel implemented at 57 hypermarket stores by year end.

Net Sales and Operating Performance in Uruguay

Uruguay	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	705,504	653,421	8.0%	2,589,761	2,376,064	9.0%
Other Revenues	7,975	8,954	-10.9%	23,218	26,363	-11.9%
Net Revenues	713,479	662,375	7.7%	2,612,979	2,402,427	8.8%
Gross Profit	247,748	230,642	7.4%	887,076	832,558	6.5%
Gross Margin	*34.7%*	*34.8%*		*33.9%*	*34.7%*	
SG&A Expenses	-194,932	-184,349	5.7%	-706,907	-651,932	8.4%
SG&A Expenses/Net Revenues	*-27.3%*	*-27.8%*		*-27.1%*	*-27.1%*	
Recurring Operating Income (ROI)	52,816	46,293	14.1%	180,169	180,626	-0.3%
Recurring Operating margin	*7.4%*	*7.0%*		*6.9%*	*7.5%*	
Recurring EBITDA	59,070	52,001	13.6%	204,903	188,409	8.8%
Recurring EBITDA margin	*8.3%*	*7.9%*		*7.8%*	*7.8%*	

(1) Variations in local currency and adjusted for the calendar effect.

Net Sales

- Uruguay posted a lower inflationary trend (6.6% in 2017 versus 8.1% in 2016) and the macro environment benefited from the gradual economic recovery of Brazil and Argentina - its main commercial and tourism partners.

- **Net Sales** in Uruguay in local currency for 2017 (+7.7%) outperformed inflation versus the same period last year. Net sales benefited mainly from the market recovery in Brazil and Argentina, the Company´s commercial outcome and the expansion focused on convenience with the opening of 5 Devoto Express in 4Q17. The format footprint of 33 stores continued gaining market share and grew sales over 80% in 2017 versus the same period last year. The food sales mix in Uruguay was 85% in 4Q17 and 86% in 2017.

- **Same-store-sales** levels in Uruguay were 8.9% in 4Q17 in local currency benefitted by solid growth in all the categories. To highlight the low double-digit growth of the fresh, the textile and the home categories in 2017. LFL levels reached 6.1% in local currency, driven by the fresh category growing above CPI and the low double-digit growth of the textile and the home categories that continued gaining share.

- Quarterly **Net Revenues** rose by 7.7% in 4Q17 and 8.8% in 2017 in Colombian Pesos.

- **Gross Profit** in 4Q17 grew by 7.4% in Colombian Pesos to a 34.7% margin as a percentage of Net Revenues, and grew in 2017 by 6.5% and margin was 33.9% as a percentage of Net Revenues. Gross margin mainly reflected cost increases in logistics.

- **SG&A expenses** decreased by 50 bps in 4Q17 as a percentage of Net Revenues and remained flat in 2017 benefitted by optimization efforts on the labour base and savings in marketing expenditure, offsetting the effect of high wage increases (+12%). There was a high variation of D&A in 2017 versus last year related to the effect applied to the base from the adjustment done to reduce the asset life base.

- **Recurring Operating Income** grew 14.1% to a 7.4% margin (+40bps) in 4Q17 as a percentage of Net Revenues and benefited from operational efficiencies that lowered the expense level (-50 bps) and that largely offset the 10 bps reduction at gross profit level. In 2017, **Recurring Operating Income** remained flat and margin as a percentage of Net Revenues of 6.9% reflected a higher logistic cost affecting gross profit that offset operational efficiencies that led expenses to grow below sales.

- **Recurring EBITDA** grew by 13.6% and reached an 8.3% margin in 4Q17 as a percentage of Net Revenues and grew by 8.8% in 2017 to a 7.8% margin as a percentage of Net Revenues in 2017. Margins in Uruguay remained healthy reflecting the Company´s operational and efficiency efforts.

Strategies in Uruguay

- **"Fresh Market" and "Home" concepts:** Improved assortment, layout and shopping experience.

- **Strengthening convenience:** by expanding through Devoto Express premium stores.

- **Textile model implementation:** synergy program from Éxito, an Every Day Low Price strategy in apparel implemented at 10 hypermarket stores by year end.

Net Sales and Operating Performance in Argentina

Argentina	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	401,529	363,878	10.3%	1,383,591	1,324,595	4.5%
Other Revenues	23,694	19,471	21.7%	83,229	68,293	21.9%
Net Revenues	425,223	383,349	10.9%	1,466,820	1,392,888	5.3%
Gross Profit	156,767	138,725	13.0%	511,758	483,157	5.9%
Gross Margin	*36.9%*	*36.2%*		*34.9%*	*34.7%*	
SG&A Expenses	-121,623	-108,231	12.4%	-464,139	-428,400	8.3%
SG&A Expenses/Net Revenues	*-28.6%*	*-28.2%*		*-31.6%*	*-30.8%*	
Recurring Operating Income (ROI)	35,144	30,494	15.2%	47,619	54,757	-13.0%
Recurring Operating margin	*8.3%*	*8.0%*		*3.2%*	*3.9%*	
Recurring EBITDA	39,462	34,079	15.8%	63,767	68,840	-7.4%
Recurring EBITDA margin	*9.3%*	*8.9%*		*4.3%*	*4.9%*	

(1) Variations in local currency and adjusted for the calendar effect. Net Sales grew by 21.5% and SSS by 20.9% in 2017.

Net Sales

- Argentina continued experiencing a gradual economic recovery driven by market friendly reforms, economic stability and an improved macro environment in Brazil and Uruguay. In 2017, the country experienced a strong deceleration in inflation to 24.6% from 40.1% in 2016 and GDP is expected to post a low-single digit growth that compares to the negative 2.2% outcome last year.

- Libertad **Net sales** in 4Q17 and SSS in local currency grew above CPI and posted a 27.1% and 26.4% growth, respectively, benefited by the improved macro trend and strong performance of the hypermarket format.

- Retail sales remained weak and according to CAME contracted by 1.0% in 2017 versus the same period last year, an improvement versus the 2.3% decrease reported in the first nine months of the year. Despite the continued negative trend, Libertad Net Sales in 2017 grew by 21.5% and SSS by 20.9% in local currency driven by the increased contribution of convenience stores and strong performance of the textile category. This last one excelled with 42.4% sales growth for the quarter and 50.8% growth in 2017 versus the same period last year and was driven by the successful implementation of the textile model, now present at 15 of our hypermarkets. The net sales performance of Libertad was solid amidst the still complex consumption environment and the lower inflation level particularly in terms of food (-1.020 basis points).

- The food mix in Argentina grew by 50 bps in 4Q17 and 220 bps in 2017 versus the same period last year to 72.9% and 74.7%, respectively, mainly driven by expansion in convenience.

- **Quarterly Net Revenues** growth in 4Q17 and 2017 reflected a more positive retail sales performance and the continued solid contribution of the real estate business.

- **Gross Profit** grew in both 4Q17 and 2017 and margin gained 70 bps and 20 bps, respectively, as a percentage of Net Revenues, benefitted by volume recovery and solid contribution from real estate.

- **SG&A** expenses grew slightly below inflation in local currency benefitted from the operational excellence program and despite the effect of the 40% inflation of 2016 in the 2017 expense structure.

- **Recurring Operating Margin** grew in 4Q17 driven by an improved retail performance while the annual outcome trend still lagged behind the improvement seen since the last quarter of the year.

- **Recurring EBITDA Margin** gained 40 bps in 4Q17 to 9.3% driven an improved top line trend and strong contribution of the real estate that offset the negative effect of last year 40.1% inflation affecting the cost and expense level. **Recurring EBITDA Margin** in 2017 fell 60 bps to 4.3% derived from a weak net sales growth affected by lower food inflation and the effect of CPI at the cost and expense level that was partially offset by the strong contribution of the real estate.

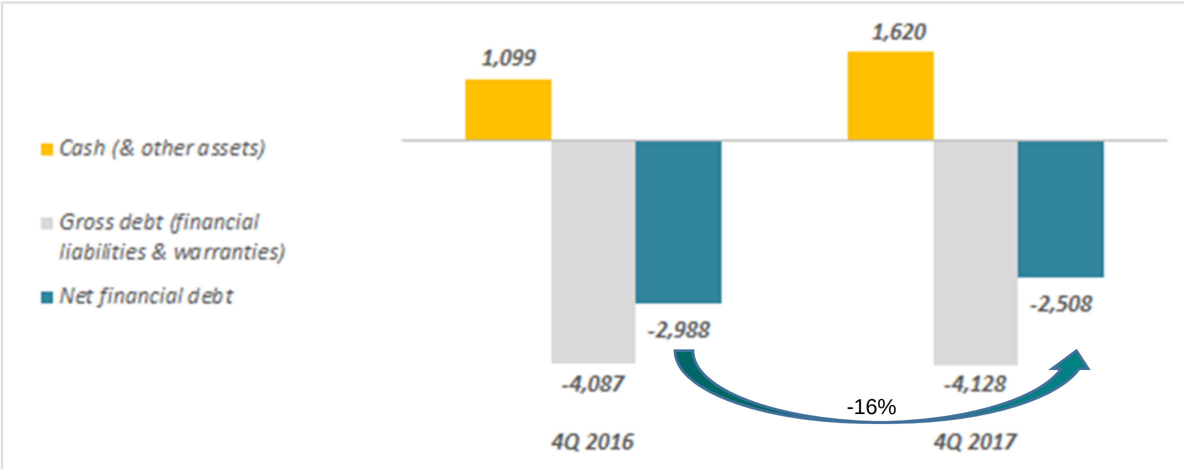
Strategies in Argentina

- **Dual model at commercial galleries:** prioritization of asset purchases that enable the development of both real estate and retail areas.

- **Strengthening convenience:** by expanding with Petit Libertad premium stores.

- **Textile model implementation:** synergy program from Éxito, an Every Day Low Price apparel strategy implemented at 15 hypermarket stores by year end.

III. Financial Performance at Holding Level



Net Debt holding level

- **In 2017, the NFD at the holding** level reached approximately COP$2.5 billion, representing a 16.0% decrease versus the level in 2016. The improvement of near COP $477,000 million, included lower financial expenses from a repo rate reduction of 275 bps in 4Q17 versus the same period last year and working capital optimization.

- Last December, the Company executed a debt refinancing plan which consisted on a new Syndicated Credit Agreement in U.S. dollars with 9 major international banks, for USD450 million, due in December 2020, and an extension of the term conditions of the Revolving Credit Facility in Colombian Pesos worth COP $500,000 million, which was extended to August 2020. Thus, the average duration of the debt went from 2.2 to 2.9 years, thereby optimizing the Company's payment flow.

- The Company posted an adjusted NFD/EBITDA ratio by the end of 2017 of 3.52x from the 3.13x ratio posted at the end of 2016.

- Interest rates related to debt continued below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.

Cash at holding level

- **In 2017, cash at the holding** level closed at approximately COP$1,620,000 million, representing a 47.4% increase versus 2016 levels. The cash flow level increase of COP$521,000 M mainly stemmed from WK improvements and increased dividends from subsidiaries.

IV. International Strategy and Synergy Process

Company´s International Strategy and the Synergy Process Follow Up

Grupo Éxito confirms the outstanding results of the synergy plan as the annual run rate vastly surpassed the initial target of USD50 M and reached USD100 M in recurring gains in 2017 at consolidated level.

- **Joint commodity purchasing activities,** included indirect goods, services and technology. Volume negotiated grew by 3.5x versus last year with 1.153 containers moved with savings at the cost level between 5% and 15%.

- Introduction of the **textile** strategy in Uruguay at 10 stores and progress in **Brazil and Argentina** with the implementation at other 47 stores **increased the category´s sales mix.**

- Development of the **cash & carry expansion** plan in Colombia with 9 stores (vs. 8 stores initially expected), with **sales increasing over 2x versus the previous banner**.

- **Expansion** of the "**Fresh Market" concept at 16 stores across the region**, to promote the Company´s **leadership in the premium market.**

- **Leadership consolidation in proximity in Uruguay** with 33 Devoto stores operating in 2017.

- Consolidation of the **Argentinian real estate dual** model with the creation of 10,000 sqm of GLA for a total of 170,000 sqm of GLA in the country.

- **Meu Desconto, digital transformation of the loyalty program in Brazil, i**nnovative marketing strategy available at Pão de Açúcar and Extra that offer customers personalized selections via the mobile app. After only 7 months the "My Discount" program reached over 4 million active clients, raising the customer base from 12 to 14 million in 2017. The program has improved customer service, reinforced loyalty and increased share of wallet.

V. 2017 Outlook vs. Outcome

Colombia 2017

- **Retail expansion: 25 to 30 openings including at least 2 C&C stores and +35k sqm of sales area.**
  - ✓ Target achieved in store expansion with the opening of 27 stores (12 Éxito, 1 Carulla, 2 Surtimax, 4 Super Inter and 8 Surtimayorista stores.
  - ✓ 28.900 sqm of gross sales areas.

- **Strengthening of "Aliados" and piloting of franchises.**
  - ✓ Target achieved as the Company continued piloting franchises and worked closely with its "Aliados" program and totalled nearly 1.300 partners.

- **Real estate expansion of Viva Malls to represent additional 120k sqm of GLA by 2018.**
  - ✓ Target on track as the Company moved forward on the construction of Viva Envigado (65% completion) and Viva Tunja (41% completion), both to open by the 4Q18. Expected GLA creation from these two projects is 160.000 sqm of GLA by 2018.

- **Expected Capex of nearly COP$300,000 M.**
  - ✓ Target achieved as Capital Expenditures reached COP $415.000 million in 2017 of which nearly 52% corresponded to real estate projects, including the construction of Viva Envigado and Viva Tunja projects.

Brazil 2017

- **Closure of unprofitable units and retail expansion focus in higher-return formats:**
  - **Cash and carry:** 15 conversions from Extra Hiper to Assaí stores and 6 to 8 store openings, in both in existing and new markets.
  - **Proximity**: 5 Pao de Açúcar and 10 Minuto Pao de Açúcar stores.

  - ✓ Target achieved as 20 Cash and Carry stores opened (15 Assaí converted from Extra and 5 organic openings) and 2 new states were added to the brand footprint (Minas Gerais and Piauí).
  - ✓ In proximity: the Company opened 6 Minuto Pao de Açúcar and 3 Pao de Açúcar stores.

- **Divestment of Via Varejo to focus on the food segment.**
  - ✓ Ongoing process.

- **Expected Capex of nearly R$1.2 B.**
  - ✓ Target achieved as CapEx in Brazil totalled R$1.35 B.

Uruguay 2017

- **Increasing market share and expanding in convenience with the opening of 10 to 15 Devoto Express stores.**
  - ✓ 9 Devoto Express stores opened, target missed by 1 store.
  - ✓ Market share increased by 1.5%.

- **Focus on maintaining solid margin levels.**
  - ✓ Target achieved as the Company posted a Recurring EBITDA growth of +8.8% to a margin of 7.8%, same level as in 2016.

Argentina 2017

- **To construct GLA of close to 35.000 square meters in the next 2 to 3 years (2018)**
  - ✓ Target on track. The Company moved forward with the openings of Paseo San Juan (oct) and Paseo Rivera Indarte (dec) and added 10k sqm of GLA, to a total GLA of 170k sqm in the country.
  - ✓ In line to reach 35k sqm of GLA by 2018 from the base of 145.000 sqm of GLA by 2015 (+15k in 2016 and +10k in 2017).

Latam Platform 2017

- **Run rate benefits from synergies in 2017 of at least USD50 million:**
  - **Initiatives (19) across the 4 countries.**
  - **Launch of a renewed loyalty program in Brazil.**
  - **Best practices in supply chain and shrinkage between Colombia and Brazil.**
  - ✓ Targets achieved.
  - ✓ Annual run rate from synergies of USD100M surpassed by far the initial target expected.
  - ✓ Launch of "Meu Desconto" the most innovative mobile application of the Brazilian retail.
  - ✓ Best practices in supply chain and shrinkage implemented between Colombia and Brazil.

- **Structure consolidation with focus in the food segment in Brazil.**
  - ✓ Ongoing process with the divestment of Via Varejo to focus on the food segment.

VI. 2018 Outlook

Colombia

- ✓ Retail expansion of 12 to 15 stores (+20k sqm of gross sales area), including 8 Surtimayorista stores.
- ✓ Fresh Market concept implemented at 5 stores in the country and best performing initiatives to be rolled out at Carulla stores.
- ✓ Puntos Colombia to begin operations during 1H18.
- ✓ SG&A expenses to grow below CPI benefitted by ongoing productivity plans.
- ✓ Viva Malls expansion of 160k sqm of GLA with the openings of Viva Envigado and Viva Tunja.
- ✓ CAPEX: approximately COP$300,000 M.

Brazil

- ✓ Retail expansion: 20 Assaí stores (including conversions).
- ✓ Renovations: 20 Pão de Açúcar stores.
- ✓ Gradual implementation of the Fresh Market Model at Pao de Açúcar stores.
- ✓ CAPEX: approximately R$1.6 B.

Uruguay

- ✓ Strengthening the convenience format with 8 to 10 Devoto Express store openings.
- ✓ Focus on maintaining solid margin levels.
- ✓ CAPEX: approximately UYU$170 M.

Argentina

- ✓ Continue developing dual retail real estate business.
- ✓ CAPEX: approximately ARS$160 M.

Latam Platform

- ✓ Run rate benefits from synergies of approximately USD120 M, from 28 initiatives across the 4 countries, mainly related to:
    - The further expansion of business models: Cash & Carry in Colombia, Proximity in Uruguay, Fresh Market in the region, Loyalty in Brazil and Textiles in the region.
    - Efficiencies at cost level and in capital expenditures.
    - Benefits from economies of scale and joint purchasing.

VII. Additional Information

Conference Call Details

Almacenes Éxito S.A. Cordially invites you to participate in its Fourth Quarter and FY 2017 Results Conference Call

Date: Thursday, February 22, 2018
Time: 9:00 a.m. Eastern Time
9:00 a.m. Colombia Time

To participate, please dial:
U.S. Toll Free 1 888 771 4371

Colombia Toll Free: 01 800 9 156 924

International (outside U.S. dial): +1 847.585.4405

Conference ID Number: 46395562

4Q17 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://event.onlineseminarsolutions.com/wcc/r/1596691-1/5869DE9F2CD9878E20C9C35204B38EA9

Upcoming Financial Publications

First Quarter 2018 Earnings Release – May TBC, 2018

IR and PR contacts

María Fernanda Moreno R.
Investor Relations Director
+ (574) 604 96 96 ext. 306560
maria.morenorodriguez@grupo-Éxito.com
Cr 48 No. 32B Sur – 139 –Envigado, Colombia

Claudia Moreno B.
PR and Communications Director
+ (574) 604 96 96 ext. 305174
claudia.moreno@grupo-Éxito.com
Cr 48 No. 32B Sur – 139 – Envigado, Colombia

Company Description

Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in Latin America. The Company has clear competitive advantages derived from its strength in bricks and mortar and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads an e-commerce strategy and diversifies its revenues with a sound set of complementary businesses to enhance its retail offering.

In 2017, Consolidated Net Revenues totalled COP$56.4 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance and real estate with shopping malls in Colombia, Brazil and Argentina. The Company operates near to 1.600 stores: in Colombia with Grupo Éxito; in Brazil with Grupo Pão de Açúcar; in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad. Grupo Éxito is also the e-commerce leader in Colombia with exito.com and carulla.com.

Grupo Éxito´s solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company´s hypermarkets lead under the Éxito, Extra, Geant and Libertad brands; in premium supermarkets under the Carulla, Pão de Açúcar, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express and Minuto Pão de Açúcar brands. In popular supermarkets, the Company leads with Surtimax and Super Inter brands and in Cash and Carry with Assai and Surtimayorista.

VIII. Appendices

Notes:

- Numbers expressed in COP billion represent 1.000.000.000.000.
- Growth and variations expressed versus the same period last year, except when stated otherwise.

Glossary

- **Adjusted sales:** sales excluding the calendar effect.
- **Colombia results:** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** includes Almacenes Éxito results, Colombian and international subsidiaries.
- **EBIT:** Recurring Operating Income adjusted for the Other Non-Recurring Operational Income/Expense result.
- **EBITDA:** measure of profitability that includes EBIT adjusted for D&A.
- **EPS:** Earnings Per Share calculated on an entirely diluted basis.
- **Financial Result:** impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt and other financial assets/liabilities.
- **Holding results:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** Net result attributable to Grupo Éxito's Shareholders.
- **Net Revenues:** total revenues related to Total Net Sales and Other Revenues.
- **Other Revenues:** revenues related to complementary businesses (real estate, insurance, financial services, transportation business unit, etc.) and other revenues.
- **Recurring EBITDA:** measure of profitability that includes Recurring Operating Income adjusted for Depreciation and Amortization (D&A).
- **Recurring Operating Income (ROI):** includes the Gross Profit adjusted by SG&A expenses and D&A.
- **Total Net Sales:** sales related solely to the retail business.

Consolidated Financial Statements

1. Consolidated P&L

Consolidated Income Statement	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Net Sales	15,476,821	14,728,590	5.1%	55,556,241	50,867,957	9.2%
Other Revenues	252,805	209,533	20.7%	886,562	738,998	20.0%
Net Revenues	**15,729,626**	**14,938,123**	**5.3%**	**56,442,803**	**51,606,955**	**9.4%**
Cost of Sales	-11,699,952	-11,273,906	3.8%	-42,412,180	-39,077,440	8.5%
% of Net Revenues	-74.4%	-75.5%		-75.1%	-75.7%	
Gross Profit	**4,029,674**	**3,664,217**	**10.0%**	**14,030,623**	**12,529,515**	**12.0%**
% of Net Revenues	25.6%	24.5%		24.9%	24.3%	
SG&A Expenses	-2,814,856	-2,628,987	7.1%	-10,412,563	-9,621,165	8.2%
% of Net Revenues	-17.9%	-17.6%		-18.4%	-18.6%	
Depreciation and Amortization	-268,714	-237,891	13.0%	-1,019,085	-886,194	15.0%
% of Net Revenues	-1.7%	-1.6%		-1.8%	-1.7%	
Total SG&A Expenses	**-3,083,570**	**-2,866,878**	**7.6%**	**-11,431,648**	**-10,507,359**	**8.8%**
% of Net Revenues	-19.6%	-19.2%		-20.3%	-20.4%	
Recurring Operating Income (ROI)	**946,104**	**797,339**	**18.7%**	**2,598,975**	**2,022,156**	**28.5%**
% of Net Revenues	6.0%	5.3%		4.6%	3.9%	
Non - Recurring Income and Expenses	-146,771	-192,811	-23.9%	-467,412	-443,885	5.3%
% of Net Revenues	-0.9%	-1.3%		-0.8%	-0.9%	
Operating Income (EBIT)	**799,333**	**604,528**	**32.2%**	**2,131,563**	**1,578,271**	**35.1%**
% of Net Revenues	5.1%	4.0%		3.8%	3.1%	
Net Financial Income	-310,014	-351,827	-11.9%	-1,120,738	-1,261,753	-11.2%
% of Net Revenues	-2.0%	-2.4%		-2.0%	-2.4%	
Income from Associates & Joint Ventures	5,344	13,577	N/A	-36,037	63,752	N/A
% of Net Revenues	0.0%	0.1%		-0.1%	0.1%	
EBT	**494,663**	**266,278**	**N/A**	**974,788**	**380,270**	**N/A**
% of Net Revenues	3.1%	1.8%		1.7%	0.7%	
Income Tax	-125,632	-24,894	404.7%	-259,918	-167,814	N/A
% of Net Revenues	-0.8%	-0.2%		-0.5%	-0.3%	
Net Result	**369,031**	**241,384**	**N/A**	**714,870**	**212,456**	**N/A**
% of Net Revenues	2.3%	1.6%		1.3%	0.4%	
Net Result of Discontinued Operations	182,417	-30,013	-707.8%	356,196	-834,851	N/A
% of Net Revenues	1.2%	-0.2%		0.6%	-1.6%	
Non-Controlling Interests	-364,074	-19,872	N/A	-853,353	665,923	N/A
% of Net Revenues	-2.3%	-0.1%		-1.5%	1.3%	
Net Group Share Result	**187,374**	**191,499**	**N/A**	**217,713**	**43,528**	**N/A**
% of Net Revenues	1.2%	1.3%		0.4%	0.1%	
Recurring EBITDA	**1,214,818**	**1,035,230**	**17.3%**	**3,618,060**	**2,908,350**	**24.4%**
% of Net Revenues	7.7%	6.9%		6.4%	5.6%	
EBITDA	**1,068,047**	**842,419**	**26.8%**	**3,150,648**	**2,464,465**	**27.8%**
% of Net Revenues	6.8%	5.6%		5.6%	4.8%	

2. Consolidated Balance Sheet

Consolidated Balance Sheet (In Millions of COP)	Dec 2017	Dec 2016	Var %
ASSETS	64,515,547	62,480,961	3.3%
Current Assets	**33,960,011**	**32,638,001**	**4.1%**
Cash & Cash Equivalents	5,281,618	6,117,844	-13.7%
Inventories	5,912,514	5,778,173	2.3%
Accounts receivable	1,172,458	1,130,394	3.7%
Assets for taxes	722,658	875,185	-17.4%
Non-current assets held for sale	20,452,803	18,429,787	11.0%
Others	417,960	306,618	36.3%
Non-current Assets	**30,555,536**	**29,842,960**	**2.4%**
Goodwill	5,559,953	5,618,492	-1.0%
Other intangible assets	5,544,031	5,663,422	-2.1%
Property, plant and equipment	12,505,418	12,256,656	2.0%
Investment Properties	1,496,873	1,843,593	-18.8%
Investments in associates and JVs	817,299	1,068,087	-23.5%
Deferred tax assets	1,553,715	1,456,866	6.6%
Assets for taxes	1,575,743	581,947	170.8%
Others	1,502,504	1,353,897	11.0%
LIABILITIES	44,783,193	43,369,752	3.3%
Current Liabilities	**32,289,247**	**30,853,598**	**4.7%**
Trade Payables	12,665,749	11,537,028	9.8%
Borrowing-Short Term	1,906,774	2,963,111	-35.6%
Other financial liabilities	645,311	805,413	-19.9%
Non-current liabilities held for sale	16,271,760	14,592,207	11.5%
Liabillities for taxes	289,376	303,418	-4.6%
Others	510,277	652,421	-21.8%
Non-current Liabilities	**12,493,946**	**12,516,154**	**-0.2%**
Trade Payables	47,831	42,357	12.9%
Borrowing-Long Term	4,070,129	4,354,879	-6.5%
Other provisions	2,457,220	2,706,629	-9.2%
Deferred tax liabilities	3,004,467	2,965,586	1.3%
Liabillities for taxes	521,870	502,452	3.9%
Others	2,392,429	1,944,251	23.1%
Shareholder´s Equity	**19,732,354**	**19,111,209**	**3.3%**
Non-controlling interests	11,892,786	11,389,522	4.4%
Shareholder´s Equity	7,839,568	7,721,687	1.5%

3. Consolidated Cash Flow

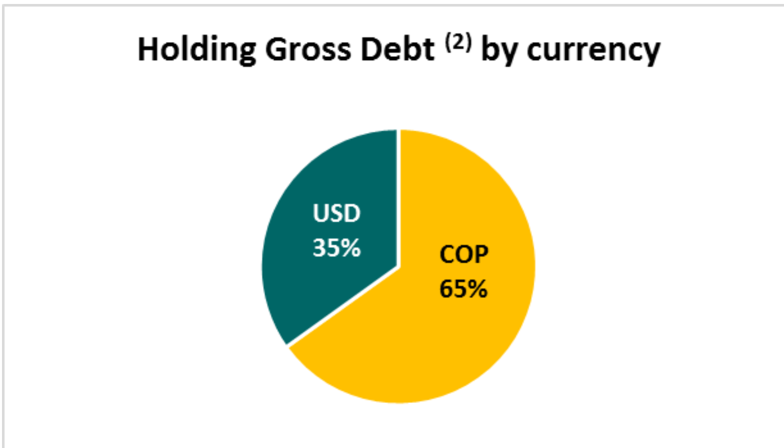
Summary Consolidated Cash Flow Statement	2017	2016	% Var
Profit (loss)	**1,071,066**	**- 622,395**	**-272.09%**
Adjustment to reconciliate Net Income	2,072,013	1,126,453	83.9%
Cash Net provided (used) in Operating Activities	3,143,182	504,058	523.6%
Cash Net provided (used) in Invesmtent Activities	(1,953,254)	(2,444,466)	-20.1%
Cash net provided (used) in Financing Activities	(2,392,797)	809,216	-395.7%
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**- 1,202,869**	**- 1,522,105**	**-20.97%**
Effects on FX changes on cash and Cash equivalents	(133,482)	1,282,065	-110.4%
Increase (decresase) Net of cash and cash equivalents	**- 1,336,351**	**- 240,040**	**456.72%**
Ending Balance of Cash of Non-Current Assets held for sale	**3,710,833**	**-**	**NA**
Opening Balance of Cash and cash equivalents	**6,117,844**	**10,068,717**	**-39.24%**
Ending Balance of Cash of Non-Current Assets held for sale	**3,210,708**	**3,710,833**	**-13.48%**
Ending Balance of Cash and cash equivalents	**5,281,618**	**6,117,844**	**-13.67%**

4. Debt by Country- Currency and Maturity

Net debt breakdown by country

December 31,2017 (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	944,471	440,418	1,140,502	26,694	2,552,085
Long-term debt	3,361,953	-	3,010,184	-	6,372,137
Total gross debt [(1)]	**4,306,424**	**440,418**	**4,150,686**	**26,694**	**8,924,222**
Cash and cash equivalents	1,688,877	144,759	3,423,450	24,532	5,281,618
Net debt	**2,617,547**	**295,659**	**727,236**	**2,162**	**3,642,604**

(1) Debt without contingent warranties and letters of credit



(2) Debt at the nominal amount

Holding Gross debt by maturity

December 31, 2017 (millions of COP)	Nominal amount [(3)]	Nature of interest rate	Maturity Date	31/12/2017 [(3)]
Long term	1,850,000	Floating	August 2025	1,557,515
Mid term COP	838,000	Floating	December 2020	838,000
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,342,800	Floating	December 2020	1,342,800
Revolving credit facility - Syndicated	500,000	Floating	August 2020	-
Revolving credit facility - Bilateral	100,000	Floating	August 2018	100,000
Short term - Bilateral USD	80,568	Floating	Feb 2018 [(4)]	80,568
Total gross debt	**4,869,748**			**4,077,263**

(3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of December 31st, 2017 (2,984)

(4) With option to extend up to November 2018

5. P&L and Capex by Country

In COP M	Colombia FY17	Brazil FY17	Uruguay FY17	Argentina FY17	Consolidated FY17
Net Revenues	11,111,008	41,272,009	2,612,979	1,466,820	56,442,803
Gross Profit	2,737,702	9,897,354	887,076	511,758	14,030,623
% Net revenues	24.6%	24.0%	33.9%	34.9%	24.9%
SG&A Expenses	-2,104,933	-7,180,733	-682,173	-447,991	-10,412,563
% Net revenues	-18.9%	-17.4%	-26.1%	-30.5%	-18.4%
Depreciation and Amortization	-252,860	-725,343	-24,734	-16,148	-1,019,085
Total SG&A Expenses	-2,357,793	-7,906,076	-706,907	-464,139	-11,431,648
% Net revenues	-21.2%	-19.2%	-27.1%	-31.6%	-20.3%
Recurring Operating Income (ROI)	379,909	1,991,278	180,169	47,619	2,598,975
% Net revenues	3.4%	4.8%	6.9%	3.2%	4.6%
Non- Recurring Income and Expenses	-49,842	-419,745	3,296	-1,121	-467,412
Operating Income (EBIT)	330,067	1,571,533	183,465	46,498	2,131,563
% Net revenues	3.0%	3.8%	7.0%	3.2%	3.8%
Recurring EBITDA	632,769	2,716,621	204,903	63,767	3,618,060
% Net revenues	5.7%	6.6%	7.8%	4.3%	6.4%
Non - Recurring EBITDA	582,927	2,296,876	208,199	62,646	3,150,648
% Net revenues	5.2%	5.6%	8.0%	4.3%	5.6%
Net Financial Income	-421,705	-678,663	8,529	-28,899	-1,120,738

CAPEX	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP	414,994	1,583,960	135,313	61,180	2,195,447
In Local Currency	414,994	1,713	1,305	386	

6. SOTP Analysis

(COP Millions)	LTM net revenues[1]	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter)[2]	Éxito stake	Market Value of the Stake[3]
Colombia	11,111,008	632,769	379,909	2,617,547	100%	
Brazil	41,272,009	2,716,621	1,991,278	727,236	18.7%	3,546,542,788
Uruguay	2,612,979	204,903	180,169	295,659	62.5%-100%[4]	
Argentina	1,466,820	63,767	47,619	2,162	100%	
Total	56,462,816	3,618,060	2,598,975	3,642,604		

(1) Do not includes Intercompany eliminations

(2) Gross Debt (Without contigent warranties and letters of credit) - Cash

(3) Market Capitalization of GPA as at 30/06/2017

(4) Éxito Owns 100% of Devoto and 62.5% of Disco

7. Almacenes Éxito P&L

Income Statement Almacenes Éxito	4Q17 In COP M	4Q16 In COP M	4Q17/16	FY17 In COP M	FY16 In COP M	FY17/16
Sales	2,921,800	3,092,009	-5.5%	10,588,484	10,972,460	-3.5%
Other Revenues	96,440	81,341	18.6%	316,474	294,341	7.5%
Net Revenues	3,018,240	3,173,350	-4.9%	10,904,958	11,266,801	-3.2%
Gross Profit	716,727	804,011	-10.9%	2,568,245	2,731,123	-6.0%
Gross Margin	23.7%	25.3%		23.6%	24.2%	
SG&A Expenses	-569,164	-575,275	-1.1%	-2,294,117	-2,212,714	3.7%
SG&A Expenses/Net Revenues	-18.9%	-18.1%		-21.0%	-19.6%	
Recurring Operating Income (ROI)	147,563	228,736	-35.5%	274,128	518,409	-47.1%
Recurring Operating margin	4.9%	7.2%		2.5%	4.6%	
Operating Income (Ebit)	152,812	235,850	-35.2%	226,729	469,466	-51.7%
Operating margin	5.1%	7.4%		2.1%	4.2%	
Net Group Share Result	187,374	191,499	N/A	217,713	43,528	N/A
Net margin	6.2%	6.0%		2.0%	0.4%	
Recurring EBITDA	207,330	279,836	-25.9%	493,877	733,552	-32.7%
Recurring EBITDA margin	6.9%	8.8%		4.5%	6.5%	
EBITDA	212,579	286,950	-25.9%	446,478	684,609	-34.8%
EBITDA margin	7.0%	9.0%		4.1%	21.6%	

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

- **Net Revenues** included Net Sales affected by lower food inflation partially offset by the growth of Other Revenues mainly the Real Estate business (+25%).
- Margins affected by the weak top line that offset actions to control cost and expense.

8. Almacenes Éxito Balance Sheet

Holding Balance Sheet	Dec 2017	Dec 2016	Var %
ASSETS	15,962,702	15,450,108	3.3%
Current Assets	**3,273,274**	**2,691,680**	**21.6%**
Cash & Cash Equivalents	1,619,695	1,098,825	47.4%
Inventories	1,111,981	1,077,659	3.2%
Accounts receivable	189,750	183,330	3.5%
Assets for taxes	173,580	191,292	-9.3%
Others	178,268	140,574	26.8%
Non-current Assets	**12,689,428**	**12,758,428**	**-0.5%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	156,218	174,413	-10.4%
Property, plant and equipment	2,382,495	2,497,016	-4.6%
Investment Properties	339,704	312,047	8.9%
Investments in associates and JVs	8,287,426	8,207,810	1.0%
Others	70,508	114,065	-38.2%
LIABILITIES	8,123,134	7,728,421	5.1%
Current Liabilities	**4,667,219**	**3,930,675**	**18.7%**
Trade Payables	3,301,661	2,968,282	11.2%
Borrowing-Short Term	799,920	469,362	70.4%
Other financial liabilities	128,239	87,457	46.6%
Liabillities for taxes	41,816	43,920	-4.8%
Others	395,583	361,654	9.4%
Non-current Liabilities	**3,455,915**	**3,797,746**	**-9.0%**
Trade Payables	3,292,824	3,499,454	-5.9%
Other provisions	19,699	23,093	-14.7%
Deferred tax liabilities	68,841	201,049	-65.8%
Others	74,551	74,150	0.5%
Shareholder´s Equity	7,839,568	7,721,687	1.5%

9. Financial indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	December 2017	December 2016	December 2017	December 2016
Assets / Liabilities	1.44	1.44	1.97	2.00
Liquidity (Current Assets / Current Liabilities)	1.05	1.06	0.70	0.68

	Indicadores a nivel consolidado		Indicadores a nivel holding	
	December 2017	December 2016	December 2017	December 2016
Activos / Pasivos	1.44	1.44	1.97	2.00
Liquidez (Activo Corriente / Pasivo Corrien	1.05	1.06	0.70	0.68

10. Store Number and Sales Area

Stores and selling area	Number of stores	Selling area (sqm)
Colombia		
Éxito	263	633,912
Carulla	100	84,961
Surtimax	131	69,930
Super Inter	71	64,395
Surtimayorista	9	13,940
Total Colombia	**574**	**867,138**
Uruguay		
Devoto	57	38,710
Disco	29	33,421
Geant	2	16,439
Total Uruguay	**88**	**88,570**
Brasil		
Pao de Acucar	186	240,186
Extra hiper	117	717,491
Extra super	188	214,714
Minimercado Extra	183	45,928
Minuto Pao de Acucar	82	19,455
Assaí	126	505,737
Total Brasil	**882**	**1,743,511**
Argentina		
Libertad	15	107,251
Mini Libertad	14	2,350
Total Argentina	**29**	**109,601**
TOTAL	**1,573**	**2,808,820**

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. Except as required by any applicable law, rules or regulations, the Group 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.

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

******