Almacenes Éxito S.A.

Consolidated Financial Results 4Q – FY18

Envigado, Colombia, February 28, 2019 - Almacenes Éxito S.A. ("Éxito" or "the Company") (BVC: ÉXITO / ADR: ALAXL) announced its results for fourth quarter period ended December 31, 2018 (4Q18) and full year 2018. All figures are expressed in millions of Colombian Pesos (COP)

Strong Net Income Growth from Productivity and Innovation

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- **Consolidated Net Revenue** strongly grew by 10.2% (3) in 4Q18 and 8.9% (3) for full year 2018, driven by Net Sales growth in all countries (1) and strong double-digit growth (1) of complementary businesses**.**
- **Recurring EBITDA** margin gained 51 bps to 6.2% (2) in 4Q18 and 40 bps to 5.7% (2) for full year 2018 from commercial activities, innovation dynamics and improved productivity across countries.
- **Net Result grew by 28.3%** to COP$279,403 million FY18 from COP$217,713 million FY17.
- **Net Debt/EBITDA ratios:** 1.23x and 3.11x at the consolidated and holding level.

Operating Highlights

- **Store Portfolio Innovation:** 2 Exito Wow, 27 Fresh Market, 28 Cash & Carry, 13 CompreBem, 23 Mercado Extra and various store renovations across countries (including 15 Pão de Açúcar stores).
- **Digital Transformation:** development of last mile service and strengthening of the omnichannel strategy.
- **Consistent Advance in Traffic Monetization:** "Puntos Colombia" and Viva Mall expansion (+115 sqm of GLA (4) in 4Q18).
- **Run rate from synergies reached** the expected total of **USD 160 million**.
- Consolidated CAPEX of COP$929,000 million in 4Q18 and COP$2.46 billion FY18 (55% expansion).

Outlook

- Store expansion focus on Cash & Carry stores in Colombia and Brazil and on proximity stores in Brazil.
- Expanding innovative models such as Wow and Fresh Market.
- Strengthening digital transformation by focus on innovation and omnichannel expansion.
- Synergy plan potential due to sharing best practices and building future initiatives focused on innovation together.

***"In 2018, innovation positively contributed to Grupo Éxito´s results in the region. The Company posted Net Sales growth in all 4 countries, reached 1.533 stores, with 140.000 employees and led the omnichannel business. In Colombia, Grupo Éxito focused its strategy on innovative models and modern virtual channels. In Brazil, the solid top line growth derived from the consolidation of the Assaí banner, the dynamics of Multivarejo and the digital transformation strategy. In Uruguay, the business unit posted a resilient performance amidst a challenging macro environment. In Argentina, the dual retail – real estate strategy allowed the Company to post stronger results than the peer industry average. We are also pleased with the outcome obtained from the synergy process, as the Company surpassed the run rate target set in 2018 as well as reached the total expected recurring gains at the consolidated level of USD 160 million, one year ahead of schedule. Benefits from the synergy process reflected value creation for the Company in all countries. Our focus going forward will continue to be on differentiated proposals for our customers through innovation and digital transformation activities" stated Carlos Mario Giraldo Moreno, CEO Grupo Éxito*.**

(1) In local currencies. (2) Data excluding the tax credits effect. (3) Data excluding the negative FX effect of 9.6% at top line and of 9.9% at recurring EBITDA level in 4Q18 and of 10.5% at top line and of 10.4% at recurring EBITDA level in 2018. (4) GLA: Gross Leasable Areas.

I. Consolidated Financial and Operational Performance

Consolidated Income Statement	4Q18 In COP M	4Q17 In COP M	%Var	FY18 In COP M	FY17 In COP M	%Var
Net Sales	**15,382,189**	**15,476,821**	-0.6%	**54,009,077**	**55,556,241**	-2.8%
Other Revenue	**283,573**	**252,805**	12.2%	**1,027,093**	**886,562**	15.9%
Net Revenue	**15,665,762**	**15,729,626**	-0.4%	**55,036,170**	**56,442,803**	-2.5%
Gross Profit	**3,786,351**	**4,124,243**	-8.2%	**13,444,560**	**14,294,681**	-5.9%
Gross margin	*24.2%*	*26.2%*	*-205 bps*	*24.4%*	*25.3%*	*-90 bps*
SG&A Expense	**-2,954,884**	**-3,178,139**	-7.0%	**-10,909,136**	**-11,695,706**	-6.7%
SG&A expense/net revenue	*-18.9%*	*-20.2%*	*134 bps*	*-19.8%*	*-20.7%*	*90 bps*
Recurring Operating Income (ROI)	**831,467**	**946,104**	-12.1%	**2,535,424**	**2,598,975**	-2.4%
Recurring operating margin	*5.3%*	*6.0%*	*-71 bps*	*4.6%*	*4.6%*	*bps*
Net Group Share Result	**160,091**	**187,374**	-14.6%	**279,403**	**217,713**	28.3%
Net margin	*1.0%*	*1.2%*	*-17 bps*	*0.5%*	*0.4%*	*12 bps*
Recurring EBITDA	**1,085,498**	**1,214,818**	-10.6%	**3,506,320**	**3,618,060**	-3.1%
Recurring EBITDA margin	*6.9%*	*7.7%*	*-79 bps*	*6.4%*	*6.4%*	*-4 bps*
Gross Profit excluding adjustment (1)	**3,668,500**	3,800,610	-3.5%	**13,053,619**	13,644,641	-4.3%
Gross margin excluding adjustment	*23.4%*	*24.2%*	*-74 bps*	*23.7%*	*24.2%*	*-46 bps*
Recurring EBITDA excluding adjustment (1)	**967,647**	891,185	8.6%	**3,115,379**	2,968,020	5.0%
Recurring EBITDA margin excluding adjustment	*6.2%*	*5.7%*	*51 bps*	*5.7%*	*5.3%*	*40 bps*

(1) Data excluding the tax credits effect. (2) Data excludes the negative FX effect of 9.6% at top line and of 9.9% at recurring EBITDA level in 4Q18 and of 10.5% at top line and of 10.4% at recurring EBITDA level in 2018. Note: Data does not include Via Varejo S.A. (classified as discontinued operation). Differences in the 4Q17 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes. Data includes the hyperinflationary adjustment IAS 29 done in Argentina.

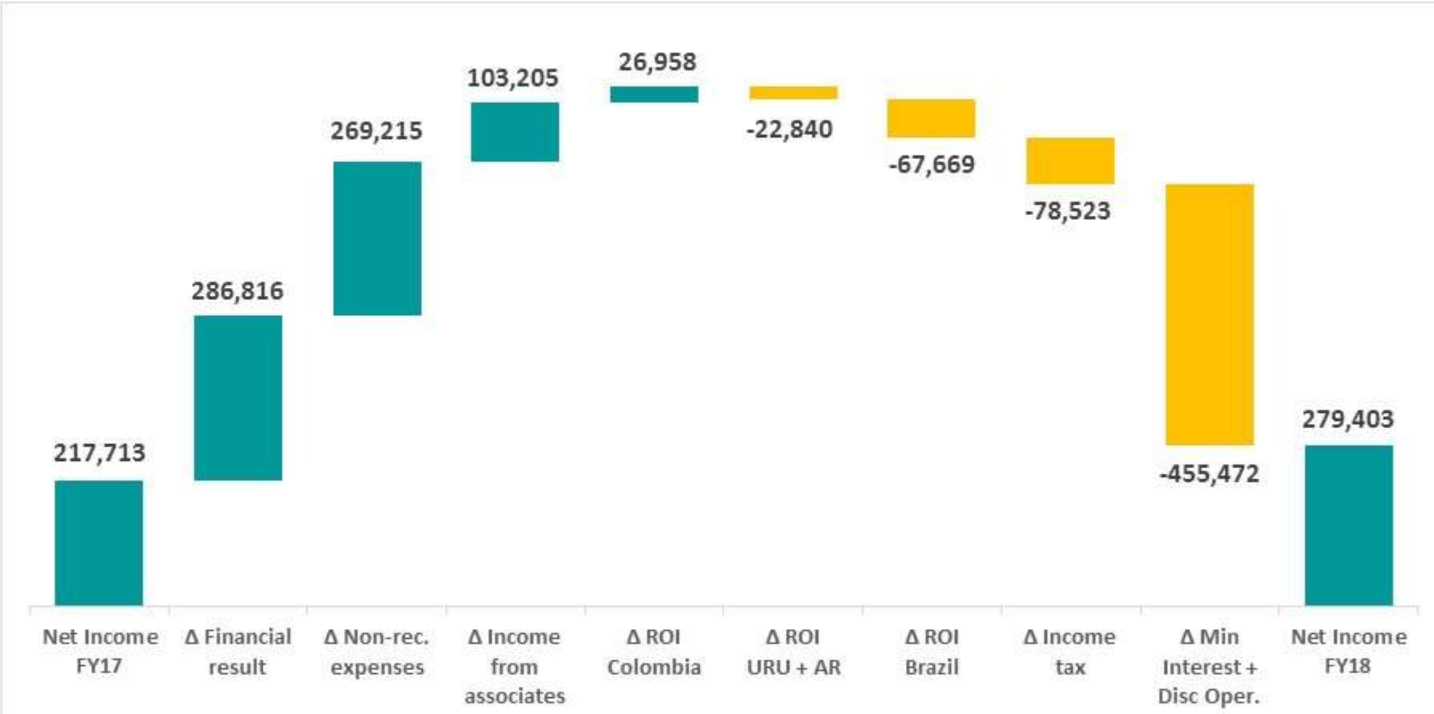
- **Consolidated Net Revenue in 4Q18** rose by 10.2% (2) driven from a 10.0% (2) Net sales growth from South American operations and the solid performance of other revenue (25.4% (2)). **Consolidated Net Revenue in 2018** grew by 8.9% (2) derived from an 8.6% (2) growth in net sales and the strong performance of other revenue (27.4% (2)). **Consolidated net sales** totalled COP $54 billion during 2018, benefitted by the 76 stores openings (including from conversions) in the last 12 months.

- **Gross Margin** in 4Q18 and FY18 reflected a more competitive retail environment and a higher share of low-cost formats that offset the positive outcome of cost control activities and joint purchasing across countries.

- **SG&A expense** decreased by 134 bps in 4Q18 and 90 bps for the full year 2018 as percentage of Net Revenues versus the same period last year, reflecting the successful outcome of productivity efforts that led expenses to grow below the rate of inflation in all of the countries in which the Company operates.

- **Recurring Operating margin** was 5.3% in 4Q18 and remained flat for the full year 2018 at 4.6%. **Recurring EBITDA margin** expanded by 51 bps in 4Q18 to 6.2% and by 40 bps for 2018 to 5.7%, when excluding the tax credit effect from Brazil. Consolidated margins reflected operational efficiencies in Colombia and Brazil.

- **The Consolidated Net Group Share Result** for the full year 2018 improved to COP $279,403million from the COP $217,713 obtained in the same period of 2017.



The **Net Group Share Result** improvement of 28.3% versus 2017, was mainly derived from:

- Lower interest expenses from lesser repo rates in Brazil (-50 bps to 6.5%) and in Colombia (-50 bps to 4.25%).
- The positive effect of decreased non-recurrent expenses.
- Improved income from associates related to consolidated operations in Brazil.
- Improved operational performance in Colombia resulting from productivity efforts.

It is important to mention that there were negative effects related to the operational performance of international operation, due to the negative FX effect, higher income taxes and the performance of discontinued operations.

Earnings Per Share (EPS)

- Diluted EPS was COP$624,22 per common share in FY18, an increase of 28.3% versus FY17**.**

CAPEX

- **Consolidated Capital Expenditures** during 4Q18 reached COP$929,000 million, and COP$2.46 billion for the 2018 period of which 55% was allocated to expansion.

- In Colombia, Capital Expenditures reached COP$411,000 million in 2018 of which nearly 69% corresponded to expansion projects, including the construction of the Viva Envigado and Viva Tunja shopping centers.

Food Retail Expansion

- The Company opened 43 stores (29 from conversions) in 4Q18 and 76 stores opened during the 12 month period (47 from conversions).

- In 4Q18 in Colombia, Grupo Éxito opened 2 Éxito, 1 Carulla and 3 Surtimayorista stores (from conversions). In Brazil, the Company renovated 3 Pão de Açúcar stores and opened 10 Assaí, 13 Compre Bem (from conversions) and 13 Mercado Extra stores (from Extra Super). In Uruguay, 1 store opened under the Devoto Express banner.

- As a net result Grupo Éxito ended the year with 1,533 food retail stores. These were geographically diversified as follows: 554 stores in Colombia, 863 in Brazil, 89 in Uruguay and 27 in Argentina. The store count in Brazil does not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo and allies both in Colombia and Brazil. The Company´s consolidated selling area reached 2.85 million square meters.

Real Estate Expansion

- **Viva Malls:** In Colombia, the Company opened Viva Envigado and Viva Tunja and added additional gross leasable area (GLA) of nearly 115.000 square meters in 4Q18. Total GLA at Viva Envigado is 138.000 sqm and 35.000 sqm in Viva Tunja. Total GLA under Viva Malls amounted to 570.000 sqm for the full year 2018 period.

- **Real Estate Business:** the Company reached a total of 735.000 sqm in GLA, 570.000 from Viva Malls as explained before and 165.000 sqm from other commercial areas at stores. The Real Estate Business contributed one third of the Company´s revenue from other operating income.

Strategic Activities in Latin America Region in 2018

<u>Activities to improve Sales, Operating and Financial performance:</u>

- ✓ Execution of the operational excellence program across countries maintained SG&A expense growth below the rate of inflation.
- ✓ Execution of the Synergy Plan: Annual run rate from synergies of USD160 million in 2018 (vs an expected of USD120 million) derived from:
    - 28 Initiatives.
    - Joint purchasing activities delivering savings at the cost level.
    - Expansion in key formats: Col and Bra: Cash & Carry; Uru: Proximity.
    - Strengthening of the textile model in all 4 countries.
    - Further implementation of the Fresh Market model at premium stores.

<u>Expansion in Key Formats:</u>

- ✓ Profitable expansion across countries.
- ✓ Cash & Carry expansion: 28 stores from openings and conversions (10 in Colombia, 18 in Brazil).
- ✓ Convenience expansion in Uruguay (5 stores).
- ✓ Renovation activities in Brazil (15 Pão de Açúcar stores).

Traffic Monetization Activities:

- ✓ "*Puntos Colombia*" alliance in Colombia (began operations August 1, 2018).
- ✓ Strengthening of the loyalty program in Brazil by further developing the "*Meu Desconto*" app.
- ✓ Prioritization of the Retail - Real Estate dual model in Argentina.
- ✓ Expansion of Viva Malls in Colombia with the opening of Viva Envigado and Viva Tunja.

Sustainability Achievements

- ✓ As per to a survey by *Merco*, Grupo Éxito was selected among ten companies in Colombia with the best Corporate Governance and Social Responsibility practices, leading the ranking within the retail sector. (1Q18)

- ✓ Grupo Éxito was recognized by the Transparency Office of the Presidency as one of the 13 "Active Anticorruption Companies – Businesses with Principles" (Empresas Activas en Anticorrupción – Negocios con Principios). The Transparency Office evaluated 10 aspects for the 23 companies that applied voluntarily to assess the implementation and use of prevention policies and procedures, internal control and mitigation of corruption risks. (2Q18)

- ✓ The Company´s sustainability strategy and anti-corruption practices were also recognized with the award granted by ANDESCO in the category of "Best Large Company from Other Sector in Colombia" at its 20th Annual National and International event. ANDESCO is the National Association of Utility and Communication Companies (*Asociación Nacional de Empresas de Servicios Públicos y Comunicaciones*) and evaluated 23 companies from this category in five aspects: work, market, social, environmental and corporate governance environments, and these were judged by various business, academic, social and environmental organizations. (2Q18)

- ✓ Grupo Éxito was ratified into the Dow Jones Sustainability Index for Emergent Markets for the sixth consecutive year. The Company received 64 points, its higher score ever since being included in the index and ranked 12th overall. (3Q18)

- ✓ Grupo Éxito´s Investor Relations best practices were recognized by The Colombian Stock Exchange for the 6th consecutive year. (4Q18)

- ✓ Carulla Fresh Market was recognized by the British Institute of Grocery Distribution – IGD, among the "16 Best Supermarkets to Visit in 2019" around the world and it was also the only supermarket recognized in Latin America. (4Q18)

- ✓ Assaí was recognized as one of Brazilian Most Valuable Brands and was the first cash-and-carry retailer to be included in the ranking, as per information gathered by Interbrand and published by Exame magazine. (4Q18)

- ✓ Éxito Foundation supported 63.400 children in 2018 (+22% versus 2017).

II. Financial and Operational Performance by Country

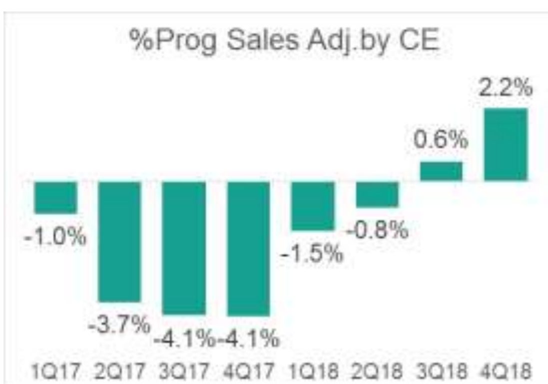
Net Sales in Colombia

	4Q18			Adjusted by calendar (1)		YTD18			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	**2,967,964**	**1.1%**	**0.7%**	**2.2%**	**1.7%**	**10,626,527**	**0.0%**	**-0.6%**	**0.2%**	**-0.4%**
Éxito	2,070,152	1.6%	0.7%	3.0%	2.0%	7,281,012	0.3%	-0.3%	0.5%	-0.1%
Carulla	422,283	3.5%	3.6%	4.0%	4.0%	1,519,237	1.0%	1.0%	1.1%	1.2%
SM & SI (2)	332,017	-9.3%	-7.7%	-8.8%	-7.2%	1,345,332	-8.9%	-9.0%	-8.8%	-8.8%
B2B & Other (3)	143,512	16.1%	24.7%	16.1%	24.7%	480,946	26.1%	36.9%	26.1%	36.9%

(1) Variations in Colombia Net Sales and Same Store Sales included the effect of conversions and the calendar effect adjustment of -1.1% in 4Q18 and of -0.2% in 2018.
(2) Surtimax and Super Inter brands.
(3) B2B & Other: Sales from Surtimayorista, Allies, Institutional and third party sellers.

- Colombia experienced a mixed behaviour of macro comps during 2018. The Consumer Confidence Index reached a negative low of 8.3% and was mostly affected by the uncertainty generated by the presidential elections and the "financing law" presented by the new president, recently elected Iván Duque. Unemployment also reached its peak and posted a 9.7% level. In comparison, interest rates decreased by 50 bps to 4.25% for the full year 2018 and inflation remained under control at 3.18% in 2018 compared to the 4.09% level posted in 2017. Retail sales levels continued their upward trend seen and posted a 5.8% growth YT-December, excluding gas and vehicles.

- Grupo Éxito´s **Net Sales in Colombia** reached COP $2.97 billion and grew by 2.2% in 4Q18 and rose to COP $10.63 billion, a growth of 0.2% in 2018, both periods adjusted by the calendar effect. The food category mix share declined to 68% and 71% in 4Q18 and 2018, respectively, versus the same period last year. There was an increase of approximately 100 bps of the non-food segment in both periods mainly driven to a higher mix of the electronic category, and among others, by the implementation of the WOW model at 2 Éxito stores and the FIFA World Cup.



- Annual Net Sales were also driven by the opening of 17 stores, especially the expansion of 10 Cash & Carry stores as the banner grew sales by 24.3% in 4Q18 and by 47.8% in 2018. Net Sales in 4Q18 also benefitted from the implementation of the Fresh Market model at 2 Carulla stores; the banner totalled 6 stores that were adhered to our strategic model in 2018. Omnichannel also posted solid growth of 37.3% in 4Q18 and 33.4% for 2018, contributed to Net Sales by nearly COP$ 367,000 million in 2018 and experienced a share of 3.4% over total sales in Colombia.

- **Same-store sales in Colombia** grew by 1.7% in 4Q18 and were slightly negative at 0.4% in 2018, when adjusted by the calendar effect. Net Sales and LFL levels in Colombia continued with a consistent gradual improvement when compared to the levels seen in 2017 mainly driven by a strategic focus on innovation.

- The **Éxito** segment represented approximately 70% of the sales mix in Colombia and experienced a sales increase of 3.0% in 4Q18 when adjusted by the calendar effect. In 2018, this segment represented approximately 69% of the sales mix in Colombia and experienced a sales increase of 0.5% adjusted for the calendar effect. The Éxito segment like-for-like was positive for the second quarter in a row and reached 2.0% in 4Q18, which compares to the lowest same store sales (SSS) level ever reached by the banner at -5.7% posted during the same period last year, including the effect of conversions and the calendar effect adjustment. In 2018, SSS levels were slightly negative, at 0.1%, which again compares to the -3.9% level seen in 2017, both periods including the effect of conversions and the calendar effect adjustment.

- The positive SSS and Net Sales trend continued positive for the second quarter and compares to the negative performance experienced in the previous 6 quarters. The Exito banner grew sales in most of the regions mainly, Cali, the Coffee region, Atlantic Coast, Medellin and Santander and generally benefitted by the strong performance of the electronic, home and textiles categories. The boost of the non-food category was a result of the implementation of the WOW format at 2 stores, Éxito Envigado and Éxito Country, both represented 5.9% share of the banner total sales and grew sales in the low double-digits.

- **The Carulla** segment represented approximately 14% of the sales mix both in 4Q18 and for the full year 2018. The banner experienced growth for the third consecutive quarter and after showing negative levels in the previous 5 quarters. Net sales in the banner grew strongly by 4.0% in 4Q18 and by 1.1% in 2018, which compares favourably to the contraction seen in 4Q17 of 4.7% and of 3.8% for 2017 including the calendar effect adjustment. There was also SSS growth in 4Q18 of 4.0% and of 1.2% in 2018, including the effect of conversions and the calendar effect adjustment. The Carulla segment grew mainly in Cali and the Coffee region both in 4Q18 and in 2018 and top line benefited mainly from the fresh, home and textile categories. The banner continued posting healthy low-double digit EBITDA margins.

- During 4Q18, the Carulla segment continued expanding its Fresh Market model, which was implemented at 2 stores, Carulla San Lucas in Medellín and at Carulla Plaza Claro in Bogotá. Thus, the banner totalled 6 Carulla stores under this model, which contributed to the segment´s performance by 12% in 2018 and grew sales by the low double-digits. Carulla Fresh Market was recognized by the British firm, IGD Retail Analysis, among “16 Supermarkets to Visit in 2019” in the world and was also the only Latin America supermarket selected.

- **The Surtimax and Super Inter** segment represented approximately 11% and 13% of the sales mix in 4Q18 and in 2018, respectively. The low-cost segment continued to experience a recovery for the second quarter in a row of nearly 200 bps, in terms of sales in 4Q18, versus the level posted the same period of the prior year, adjusted to the calendar effect. Improved performance resulting from the strategy adjustment were related to pricing, product assortment and logistics and the renovation of top 10 Super Inter stores.

- Net sales for the **B2B and Other** segments increased their sales mix contributions in Colombia by 60 bps to 4.8% in 4Q18 and by 90 bps to 4.5% in 2018. Net Sales from this segment rose by 16.1% in 4Q18 and reached 26.1% in 2018, while LFL levels rose by 24.7% and 36.9%, respectively, when adjusted by the calendar effect. The segment top line performance continued benefiting from the expansion of 3 Surtimayorista stores opened in 4Q18 and the 10 stores opened during the year. The banner totalled 18 Cash & Carry stores in 2018 and grew sales by nearly 2x following the conversions. Surtimayorista top line rose by 24.3% in 4Q18 and by 47.8% in 2018 and LFL levels reached 24.7% and 36.9%, respectively. Sales share from Surtimayorista were 3.1% in 2018 and the banner continued posting positive EBITDA margins.

Operating Performance in Colombia

Colombia	4Q18 In COP M	4Q17 In COP M	4Q18/17	FY18 In COP M	FY17 In COP M	FY18/17
Net Sales	2,967,964	2,934,445	1.1%	10,626,527	10,623,405	0.0%
Other Revenue	180,896	140,482	28.8%	609,293	487,602	25.0%
Net Revenue	3,148,860	3,074,927	2.4%	11,235,820	11,111,007	1.1%
Gross Profit	824,218	777,877	6.0%	2,803,217	2,737,701	2.4%
Gross Margin	*26.2%*	*25.3%*	*88 bps*	*24.9%*	*24.6%*	*31 bps*
SG&A Expense	-622,811	-602,342	3.4%	-2,396,351	-2,357,793	1.6%
SG&A Expense/Net Revenue	*-19.8%*	*-19.6%*	*-19 bps*	*-21.3%*	*-21.2%*	*-11 bps*
Recurring Operating Income (ROI)	201,407	175,535	14.7%	406,866	379,908	7.1%
Recurring Operating margin	*6.4%*	*5.7%*	*69 bps*	*3.6%*	*3.4%*	*20 bps*
Recurring EBITDA	266,186	244,154	9.0%	651,796	632,768	3.0%
Recurring EBITDA margin	*8.5%*	*7.9%*	*51 bps*	*5.8%*	*5.7%*	*11 bps*

Note: The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country. Differences in the 4Q17 and 2017 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes.

- Quarterly **Net Revenue** grew by 2.4% in 4Q18 and by 1.1% in 2018 derived from Net Sales recovery and solid revenue growth from complementary businesses. The positive trend of Net Revenue throughout 2018 compares favourably with the negative levels posted in 2017.

- **Other revenue** increased its share by 110 bps and 100 bps and represented 5.7% and 5.4% as a percentage of Net Revenues in 4Q18 and 2018, respectively. Other income posted growth of 28.8% in 4Q18 and of 25.0% in 2018, derived from the solid performance of all complementary businesses, mainly from higher royalties from the financial business and increased revenue from the real estate business with the opening of Viva Envigado and Viva Tunja.

- **Gross Margin** posted a solid growth and posted an increase of 88 bps in 4Q18 and of 31 bps in 2018 as a percentage of Net Revenues. Gross margin improvement was driven by the strong contribution from complementary businesses and cost-control initiatives, that somewhat offset the challenging competitive environment surrounded by price aggressiveness and non-profitable expansion strategies followed by discounters.

- **SG&A expense** in Colombia performed as expected and rose a slight 19 bps in 4Q18 as percentage of Net Revenues while growing at half the rate of inflation for the full year 2018 (+1.6% vs CPI 3.18%), despite the effects of the 5.9% minimum wage increase and retail and real estate expansion. The expense trend reflected internal efforts and the implementation of saving activities originated from Six Sigma and Kaizen methodologies which have optimized processes and led the focus on continuous improvement.

- **Recurring Operating Margin** grew by 69 bps to 6.4% in 4Q18 and 20 bps to 3.6% in 2018. **Recurring EBITDA** margin in Colombia grew by 51 bps to 8.5% in 4Q18 and to 11 bps to 5.8% in 2018. Margin increases in Colombia reflected the benefit of revenue diversification through the stronger contribution of complementary business and the Company´s consistent internal efforts and accurate strategy to increase productivity that led to a leaner structure.

Strategic Activities in Colombia in 2018

Activities that improved Sales, Operating and Financial performance:

- ✓ **Implementation of the "WOW" format at Éxito hypermarket stores:** the development of a new generation of hypermarkets led the company to join the best of the physical and virtual worlds in one place: a shopping experience connected to the digital world, superior customer service and improved focus on fresh products. The model was implemented at 2 key Éxito Hypermarkets in 2018, Éxito Envigado in Medellin and Éxito Country in Bogotá, both representing around 6% of the sales share of the Éxito segment and posting low double-digit sales growth after implementation.

- ✓ **Implementation of the "Fresh Market" model at Carulla stores:** aimed at innovating the fresh food category, renovate stores and improve layouts. It included digital activities, such as apps, improved customer service experience and strengthening the offer of key items such as: wine, pasta, cheese, coffee and opera events related to the premium banner. The model was implemented at 5 Carulla Fresh Market stores in 2018, located in the cities of Bogotá, Medellin, Santa Marta and Cartagena. These stores represented around 12% of the sales share of the Carulla segment and posted low double-digit sales growth after implementation.

- ✓ **Unbeatable and private label products:** The portfolio of products was strengthened to guarantee the lowest price available with quality and basic goods aimed at competing within the low-cost market.

- ✓ **Operational excellence program** executed, maintained SG&A expense growth (+1.6%) below CPI levels (3.18%).

- ✓ **Omnichannel**: The strongest retail ecommerce platform in the country, sales excluding those from stores, represented 3.4% of Grupo Éxito total sales in Colombia (+80 bps vs 2017) and grew by 33.4% reaching to COP $367,000 million in 2018. In 2018, the Company processed 2.7 million delivery orders (+118.2%).

    - E-commerce: Differentiated websites by genre: exito.com and carulla.com for non-food and food categories; bronzini.com and arkitect.com for apparel. Grupo Éxito is the e-commerce market leader in Colombia, it reached 61 million visits in both websites (vs 51M in 2017), over 370,000 orders and sales posted a 11.5% growth in 2018.
    - Market Place: to improve the customer shopping experience by including multiple vendors raising the number of transactions through the Company´s website. Market place reached over 1.100 vendors, over 60k products available and the business unit grew by 54.6% in Gross Merchandise Value - GMV in 2018.

    - Digital catalogues: available in 155 stores in Colombia (+11 in 2018), facilitating the customer purchasing experience. Sales through this channel grew 5.5% in 2018.

    - Home deliveries: for Carulla and Éxito clients, enhanced with the exclusive alliance formed with the last miler leader – Rappi, guaranteeing home deliveries in less than 35 minutes.

    - Mobile Apps: with exito.com and carulla.com, focused on food sales with efficient logistics.

    - Click & collect: available for non-food products at 300 stores.

- Brick and mortar: a network of 554 stores in 2018 to support the supply needs of the business.

<u>Expansion in Key Formats</u>

✓ **Cash & Carry stores:** Profitable expansion of Surtimayorista stores to compete versus the formal, informal and low-cost market. This banner operates with low operating costs and low CAPEX requirements, driving strong returns, comparing favourably with unprofitable expansions by Colombian discounters. As such, 10 Surtimayorista stores opened in 2018, reaching a total footprint of 18 stores with a strong sales growth of nearly 2x following the conversions. The banner reached sales of nearly USD 100 million in 2018 (+47.8% vs 2017) and increased its sales share on Colombia to 3.1% (+100 bps) in 2018.

<u>Traffic Monetization Activities:</u>

✓ **Complementary Businesses (data as of 2018):**

- **Financial Retail:** approximately 2.7 million cards issued.

- **Travel:** over 320,000 clients.

- **Insurance:** over 1 million clients.

- **Mobile:** over 1.3 million lines.

- **Non-banking correspondent:** 3.7 million transactions by year.

- **Real Estate Business:** The Company totalled 735.000 sqm of Gross Leasable Area, 570.000 from Viva Malls and 165.000 sqm from other commercial areas at stores The Real Estate Business contributed to one third of the Company´s revenue from other operating income.

– Viva Malls: With the additional asset contributions by Almacenes Éxito toward the end of 2018 and the opening of Viva Envigado and Viva Tunja, this real estate vehicle was comprised of the following by year end:

  - 18 assets (12 shopping centers and 6 commercial galleries) with a store of the Company as an anchor.
  - Total GLA of 570,000 square meters.
  - An annualized EBITDA of 170.000 million Colombian pesos.
  - A weighted average unexpired lease term (WAULT) of 10 years.
  - A diversified portfolio with presence in nine (9) cities of the country, with 66% of GLA in the metropolitan areas of Bogotá, Medellín and Barranquilla and a 95% occupancy.
  - A commercial value of 2.2 billion Colombian pesos (Viva Malls is the largest commercial real estate investment vehicle in Colombia).

✓ **Loyalty Program – Puntos Colombia:**

- Launched on August 1, 2018, as the largest network of point issuances and redemptions in Colombia.
- First true coalition program formed by a leading retailer and a leading bank in Latam: Grupo Éxito and Grupo Bancolombia.
- High potential for data monetization: transactional information, consumer data and marketing campaigns.
- 15 million clients.

- 30 brands.
- 90 million transactions for 2018.
- An “Every Day” positioning to increase relevancy and usage among diverse categories:
  - Supermarkets & shopping
  - Fast food, restaurants & entertainment
  - Fuel
  - Credit cards
- A robust travel category:
  - +300 Airlines
  - +300,000 hotels worldwide
  - 50,000 rental car offices and destination activities.
- Payment options with points or jointly with cash.

Net Sales in Brazil

	4Q18			Adjusted by calendar (1)		YTD18			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 Brazil	**11,530,237**	**12.0%**	**6.7%**	**12.3%**	**6.9%**	**39,809,809**	**10.7%**	**5.4%**	**10.7%**	**5.5%**

(1) Variations in Net sales and SSS in local currency, SSS include the effect of conversions and the calendar effect adjustment (-30 bps in 4Q18).
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 12.3% (1) and by 6.9% (1) in terms of same-store-sales in 4Q18 versus the same period last year. Net Sales in 2018 grew by 10.7% (1) and LFL levels reached 5.5% (1) versus 2017. The solid top line performance that is significantly above inflation benefited from the result at Multivarejo and especially at Assaí and from the strong expansion pace of GPA. In Brazil, in 4Q18, the Company renovated 3 Pão de Açúcar stores and opened 10 Assaí, 13 Compre Bem (conversions from Extra) and 13 Mercado Extra stores (from Extra Super). In 2018, 54 stores opened (18 Assaí, 23 Mercado Extra and 13 CompreBem) and 15 Pão de Açúcar stores were renovated.

- **Assaí** net sales grew by 23.0% (1) and SSS by 9.7% (1) in 4Q18 and by 24.2% (1) and 8.1% (1) respectively, in 2018. The banner performance was driven by the solid productivity from expansion as stores opened recorded high volumes and the best sales performance per square meter in the last 5 years. Assaí totalled 18 openings in 2018 (16 organic and 2 from conversions) to 144 stores and is present in 18 states out of 27 in Brazil (6 new states were covered in 4Q18). SSS levels also have accelerated and consistently grow from mid to high-single digits when excluding conversions and benefited from the launch of the largest-ever anniversary campaign of the banner as well as from the positive effect of increased inflation levels.

- Assaí continued recording volume and customer traffic gains from accurate commercial strategies and from value proposals offered to clients such as the Passaí Card which already reached a penetration of 5% at 600.000 cards issued. Moreover, the banner was recognized as one of Brazilian Most Valuable Brands and became the first cash-and-carry retailer to be included in the ranking, as per information gathered by Interbrand and published by Exame magazine.

- **Multivarejo** net sales grew by 3.5% (1) and SSS by 4.8% (1) in 4Q18 and by 1.1% (1) and 3.6% (1) respectively in 2018. The positive quarterly evolution of this segment during 2018, reflects the positive outcome of the Company´s focus on digital transformation, repositioning private label brands and store portfolio optimization.

- The digital transformation strategy included the creation of the Digital Transformation Department, entering into a strategic partnership with Cheftime – a start-up company pioneering in the Food-tech segment and acquiring James Delivery – a multiservice platform for ordering and delivering food products. The strategy also advanced with higher penetration of My Rewards, more than 7.5 million downloads of My Discount app (vs. 4 million in 2017) and the launch of a new shopping app to strengthen the food e-commerce business and delivery service.

- GPA also launched nearly 500 private label products, generated promotional campaigns, reviewed product assortment and improved communications and brand penetration of the "Qualitá and Taeq" brands mainly, with the goal of reaching 20% of sales from private labels by 2020.

- Portfolio optimization resulting from the rapid conversion process in 2018 that led to 23 Mercado Extra and 13 CompreBem stores, converted from the Extra banner; both brands posted strong post-conversion rates of 30% and over 50%, respectively.

- In 4Q18 and FY 2018, **Extra Hiper** stores delivered sales dynamism from the high-single digit growth on the non-food category. **Extra Super** stores benefited from the double-digit growth in sales, ticket and volume and improved the Company´s sales and productivity levels from the conversion of non-performing stores to the Mercado Extra and CompreBem banners. **Pão de Açúcar** stores improved sales performance derived from higher tickets and the outcome of 15 store renovations; these stores grew sales by over 7% versus banner. **Proximity** stores acceleration from negative single-digit to positive double-digit levels throughout the year, reflected the accuracy of commercial actions, marketing strategies and focus on private label brands.

Operating performance in Brazil

Brazil	4Q18	4Q17		FY18	FY17	
Food Segment	In COP M	In COP M	4Q18/17	In COP M	In COP M	FY18/17
Net Sales	**11,530,237**	**11,441,894**	0.8%	**39,809,809**	**40,975,960**	-2.8%
Other Revenue	**83,122**	**81,164**	2.4%	**331,916**	**296,049**	12.1%
Net Revenue	**11,613,359**	**11,523,058**	0.8%	**40,141,725**	**41,272,009**	-2.7%
Gross Profit	**2,650,630**	**2,942,092**	-9.9%	**9,391,076**	**10,161,412**	-7.6%
Gross margin	*22.8%*	*25.5%*	*-271 bps*	*23.4%*	*24.6%*	*-123 bps*
SG&A Expense	**-2,075,945**	**-2,259,484**	-8.1%	**-7,467,467**	**-8,170,134**	-8.6%
SG&A expense/net revenue	*-17.9%*	*-19.6%*	*173 bps*	*-18.6%*	*-19.8%*	*119 bps*
Recurring Operating Income (ROI)	**574,685**	**682,608**	-15.8%	**1,923,609**	**1,991,278**	-3.4%
Recurring operating margin	*4.9%*	*5.9%*	*-98 bps*	*4.8%*	*4.8%*	*-3 bps*
Recurring EBITDA	**754,427**	**872,131**	-13.5%	**2,610,737**	**2,716,621**	-3.9%
Recurring EBITDA margin	*6.5%*	*7.6%*	*-107 bps*	*6.5%*	*6.6%*	*-8 bps*
Gross Profit excluding adjustment (1)	**2,532,779**	2,618,459	-3.3%	**9,000,135**	9,511,372	-5.4%
Gross margin excluding adjustment	*21.8%*	*22.7%*	*-91 bps*	*22.4%*	*23.0%*	*-62 bps*
Recurring EBITDA excluding adjustment (1)	**636,576**	548,498	16.1%	**2,219,796**	2,066,581	7.4%
Recurring EBITDA margin excluding adjustment	*5.5%*	*4.8%*	*72 bps*	*5.5%*	*5.0%*	*52 bps*

(1) Data excluding the tax credits effect. (2) Variations in local currency. Note: Brazil´s food figures include: Multivarejo and Assaí; Via Varejo S.A is not included and classified as discontinued operation. Differences in the 4Q17 and 2017 base versus the one reported in 2017, are associated to reclassification done for comparison purposes.

- **Net Revenue** in Brazil for 4Q18 grew by 12% (2) and by 10.7% (2) in 2018 derived by Multivarejo´s continued improvement and Assaí´s solid performance. Worth highlighting was the significant sales acceleration of the Extra Super and Proximity formats and Assaí´s continuous improvement in sales volume, customer traffic and market share for the quarter. The annual result reflected the strength of the Assaí banner and Multivarejo's best performance in recent years driven by commercial initiatives, better banner positioning and higher penetration of loyalty activities.

- **Gross margin** (1) were 21.8% in 4Q18 and 22.4% in 2018 versus the same period last year and reflected store maturity in Assaí that was offset by commercial initiatives to gain competitiveness at Multivarejo.

- **SG&A expense** in Brazil grew below CPI in local currency, reflected by the continuation of expense control and efficiency initiatives, despite higher inflation levels in 2018 (to 3.75% vs 2.95%) and the acceleration of expansion. The Company remained focused on controlling general expenditure and projects to improve productivity at stores.

- **Recurring Operating Income (ROI)** posted a margin of 4.9% in 4Q18 and remained stable at 4.8% in 2018 versus the same periods last year. **Recurring EBITDA** margin grew by 72 bps to 5.5% (1) in 4Q18 and gained 52 bps to 5.5% in 2018. Annual margins (1) in Brazil performed in line with the guidance provided to the market and reflected the Company´s internal efforts to control costs and expenses while optimizing its store portfolio and improving competitiveness in the country.

Strategic Activities in Brazil in 2018

Activities that improved Sales, Operating and Financial performance:

- ✓ Conversions to Assaí stores posted a revenue growth of nearly 2.5x versus the previous banner. Assaí posted 24.2% sales growth in 2018.
- ✓ Execution of the operational excellence program maintained SG&A expense growth at below CPI levels (3.75%).
- ✓ Improved profitability by reviewing stocking, adjusting assortment to the consumer profile and optimizing commercial activities through the loyalty program.
- ✓ Implementation of the textile model at 4 Extra hypermarkets.
- ✓ Portfolio optimization by conversions of Extra Super to 13 Compre Bem and modernization of 23 stores into Mercado Extra.
- ✓ Implementation of new concepts: stores revitalization and store-in-store at Extra and Pão de Açúcar banners.

Expansion in Key Formats:

- ✓ Store portfolio optimization and profitable expansion through the opening of 18 cash & carry Assaí stores (16 from organic openings and 2 conversions from Extra Hiper stores).
- ✓ Renovation of 15 Pão de Açúcar stores in 2018 under the "next generation" concept.

Traffic Monetization Activities:

✓ Digital transformation activities: Loyalty program development with 7.5 million downloads of the app "Meu Desconto", the launch of "My Rewards" and 600.000 Passaí cards issued, to improve customer service, reinforce loyalty and increase share of wallet.

✓ Partnership with Cheftime and acquisition of James Delivery reinforce the omnichannel strategy and strengthen operations in the food segment.

Net Sales and Operating Performance in Uruguay

Uruguay	4Q18 In COP M	4Q17 In COP M	4Q18/17	FY18 In COP M	FY17 In COP M	FY18/17
Net Sales	**681,479**	**705,504**	-3.4%	**2,544,430**	**2,589,761**	-1.8%
Other Revenue	**8,781**	**7,975**	10.1%	**26,878**	**23,218**	15.8%
Net Revenue	**690,260**	**713,479**	-3.3%	**2,571,308**	**2,612,979**	-1.6%
Gross Profit	**230,394**	**247,748**	-7.0%	**868,617**	**887,076**	-2.1%
Gross margin	*33.4%*	*34.7%*	*-135 bps*	*33.8%*	*33.9%*	*-17 bps*
SG&A Expense	**-189,221**	**-194,931**	-2.9%	**-697,286**	**-706,906**	-1.4%
SG&A expense/net revenue	*-27.4%*	*-27.3%*	*-9 bps*	*-27.1%*	*-27.1%*	*-6 bps*
Recurring Operating Income (ROI)	**41,173**	**52,817**	-22.0%	**171,331**	**180,170**	-4.9%
Recurring operating margin	*6.0%*	*7.4%*	*-144 bps*	*6.7%*	*6.9%*	*-23 bps*
Recurring EBITDA	**48,287**	**59,071**	-18.3%	**198,127**	**204,904**	-3.3%
Recurring EBITDA margin	*7.0%*	*8.3%*	*-128 bps*	*7.7%*	*7.8%*	*-14 bps*

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

- **Net Sales** in Uruguay, in local currency, grew by 2.6% and 5.0% in 4Q18 and 2018, respectively. LFL levels grew by 1.9% in 4Q18 and by 4.0% in 2018, when excluding the calendar effect. The food sales mix in Uruguay remained at 85% in 4Q18 and reached 86% in 2018. In 4Q18, the FMCG and fresh categories led growth while fresh and electronics were the main drivers of sales performance in 2018.

- The Net sales and SSS trends reflected the negative effect of a weak holiday season, as a result of a decline in tourism (-30%) originated from the strong devaluation of currencies in Brazil and Argentina, both of which are Uruguay's main commercial and tourism partners. Additionally, there was an important impact resulting from the wage negotiation between unions, retailers and the government reflected in activisms at some stores. Amidst this challenging macro environment, that mainly affected consumption of the non-food category, the most affected banner was Geant.

- The Company continued to focus on convenience stores and opened 1 Devoto Express store in 4Q18, 5 in the last 12 months, thus totalling 34 in 2018. Devoto Express stores continued gaining market share and grew sales by the low-double digits in 4Q18 and by the high-double digits in 2018. Grupo Disco also strengthened its convenience strategy with Rappi and its Last Miler concept. Moreover, the Fresh Market model was implemented at Disco Soca, Disco Chucarro and at Devoto Coronel Moral. The Uruguayan top line result was also impacted by a negative FX effect of 5.2% in 4Q18 and of 6.5% in 2018. As a result, **Net Revenue** decreased by 3.3% in 4Q18 and 1.6% in 2018 in Colombian Pesos.

- **Gross Profit** in 4Q18 declined by 135 bps to a margin of 33.4% in Colombian Pesos as a percentage of Net Revenues, and by 17 bps in 2018 to a margin of 33.8% as a percentage of Net Revenues. Gross margins reflected the pressure of the competitive environment and cost increases in logistics, partially offset by improved shrinkage levels.

- **SG&A expense** remained under control and posted a slightly increase of 9 bps in 4Q18; remaining stable for the 2018 period, as a percentage of Net Revenues versus the same period last year, growing 1.4% and below local inflation (7.96%). Expenses in Uruguay reflected the negative effect of marketing expenditures that were partially offset by operational efficiencies related to lowering utility bills.

- **Recurring Operating** margin was 6.0% in 4Q18 as a percentage of Net Revenues affected mainly by cost pressures. In 2018, **Recurring Operating Margin** was 6.7% as a percentage of Net Revenues, a slight 23 bps decrease versus the same period last year, affected mainly by a challenging macro environment pressuring investment in prices and offsetting operational efficiencies, thus causing expenses to grow at a rate below sales.

- **Recurring EBITDA** margin was 7.0% in 4Q18 and 7.7% in 2018, as a percentage of Net Revenues. Annual margins in Uruguay still remained, healthy reflecting the Company´s operational and efficiency resilience.

Strategic Activities in Uruguay in 2018

Activities that improved Sales, Operating and Financial performance:

✓ "Fresh Market" model implemented at 6 Disco and Devoto stores to innovate in the fresh food category and improve layouts and the shopping experience.

✓ Execution of the operational excellence program maintained SG&A expense grow (1.4%) below CPI levels (7.96%).

Expansion in Key Formats:

✓ Expansion in convenience through the opening of 5 Devoto Express premium stores, to a total of 34 convenience stores in 2018.

Net Sales and Operating Performance in Argentina

Argentina	4Q18 In COP M	4Q17 In COP M	4Q18/17	FY18 In COP M	FY17 In COP M	FY18/17
Net Sales	**205,971**	**401,529**	-48.7%	**1,036,864**	**1,383,591**	-25.1%
Other Revenue	**12,116**	**23,695**	-48.9%	**63,610**	**83,230**	-23.6%
Net Revenue	**218,087**	**425,224**	-48.7%	**1,100,474**	**1,466,821**	-25.0%
Gross Profit	**81,329**	**156,768**	-48.1%	**385,100**	**511,759**	-24.7%
Gross margin	*37.3%*	*36.9%*	*42 bps*	*35.0%*	*34.9%*	*11 bps*
SG&A Expense	**-67,127**	**-121,624**	-44.8%	**-351,482**	**-464,140**	-24.3%
SG&A expense/net revenue	*-30.8%*	*-28.6%*	*-218 bps*	*-31.9%*	*-31.6%*	*-30 bps*
Recurring Operating Income (ROI)	**14,202**	**35,144**	-59.6%	**33,618**	**47,619**	-29.4%
Recurring operating margin	*6.5%*	*8.3%*	*-175 bps*	*3.1%*	*3.2%*	*-19 bps*
Recurring EBITDA	**16,598**	**39,462**	-57.9%	**45,660**	**63,767**	-28.4%
Recurring EBITDA margin	*7.6%*	*9.3%*	*-167 bps*	*4.1%*	*4.3%*	*-20 bps*

(1) Variations in local currency (2) Data adjusted for the calendar effect. (3) Data excluding the hyperinflationary adjustment - IAS 29.
Note: Data adjusted by the hyperinflationary adjustment (IAS 29) and the negative FX effect of 76.6% in 4Q18 and 51.8% in 2018.

Net Sales

- The top line performance of Libertad demonstrated resilience amidst the complex consumption and macro environments. Retail sales remained negative during 4Q18 with a more significant slowdown versus previous quarters. According to CAME, retail sales contracted by 9.4% in October, by 15.6% in November and by 9.9% in December versus the same period in 2017. In 2018, retail sales contracted by 6.9% versus the same period of the prior year, a further decrease versus the 1.0% contraction reported in 2017. The Consumer Confidence Index dropped by -16.7% compared to 4Q17.

- Despite the continued negative retail sales trend and the lower disposable income, the Company outperformed the peer average in the country, due to successful and targeted commercial strategies, improved mailing campaigns and enhanced assortment at stores. Libertad **Net sales** (1) (2) (3) posted a 29.0% and 29.3% LFL (1) (2) (3) growth in 4Q18 and annual 27.9% growth in both components. The food mix in Argentina grew by 540 bps in 4Q18 to 78.4% and rose by 170 bps in 2018 to 76.5% versus the same period last year. The food component grew mostly from increased share of FMCG. Non-food sales, benefited by the performance of the hypermarket format in categories such as home and textiles.

- Performance in Argentina reflected a negative FX effect of 76.6% in 4Q18 and of 51.8% in 2018 in Colombian Pesos and the hyperinflationary adjustment - IAS 29.

- **Net Revenue** posted top line growth (1) driven by successful commercial strategies in food and the **solid performance of real estate**. The real estate business unit posted higher occupancy rates versus the market average (95.3% vs 94.6%).

- **Gross Margin** grew by 42 bps in 4Q18 and by 11 bps in 2018 as a percentage of Net Revenues, from the strong contribution of the real estate business.

- **SG&A expense** grew by 218 bps in 4Q18 and by 30 bps in 2018 as percentage of Net Revenues, in a context of a high inflation rate of 47.9% (vs 25.6% in 2017).

- **Recurring Operating Margin** was 6.5% in 4Q18 and 3.1% in 2018, while **Recurring EBITDA Margin** was 7.6% and 4.1%, respectively, reflecting the negative FX effect and the hyperinflationary adjustment. When excluding this effect, Libertad rose the **Recurring EBITDA Margin** in 2018 by 20 bps from **operational efficiencies** and the **strong contribution of real estate**.

- Libertad continued outperforming the market and posted market share gains for a 3rd consecutive year in the midst of a challenging macro environment.

Strategic Activities in Argentina in 2018

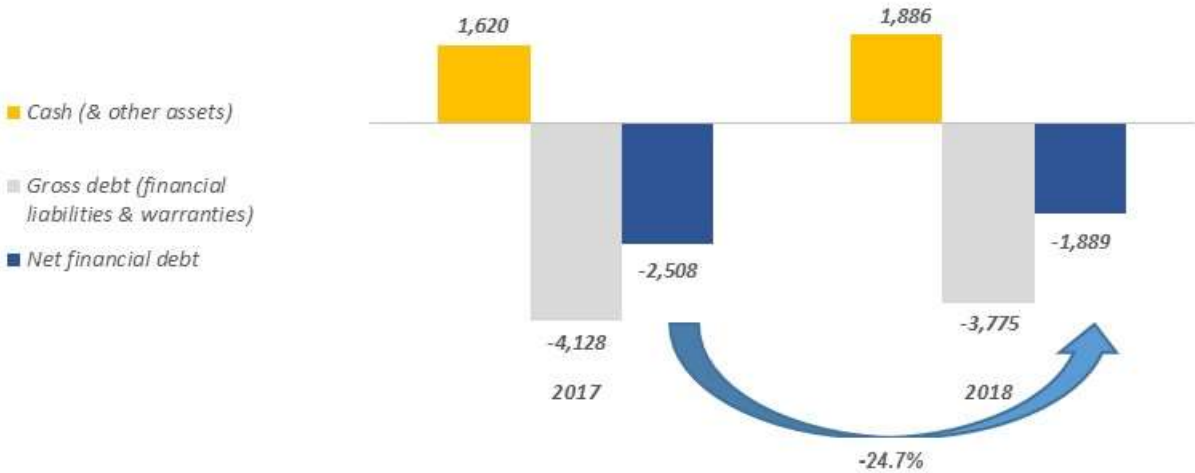
Activities that improved Sales, Operating and Financial performance:

- ✓ Execution of the operational excellence program kept SG&A expenses (24.3%) at below CPI levels (47.9%).

Traffic Monetization Activities:

- ✓ Prioritization of the Retail - Real Estate dual model enable the development of both real estate and retail areas.

III. Financial Performance at Holding Level



(1) Holding: Almacenes Exito S.A. results without Colombian or international subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia).
Note: Market Reference Rate: 4.143%, Libor 3M 2.80763%.

Net Debt holding level

- **In 2018, the NFD at the holding** level reached approximately COP$ 1.89 billion, representing a 24.7% decrease versus the level in 2017. The improvement of nearly COP$ 619,000 million, included lower financial expenses from a repo rate reduction of 50 bps in 2018 (4.25%) versus the same period last year (4.75%).
- **In 2018, cash at the holding** level reached approximately COP$ 1,886,000 million, representing a 16.4% increase versus 2017 levels, mainly explained by increased dividends from subsidiaries, interest rates reductions and contributions from complementary businesses.
- **Gross debt** declined by COP$ 353.000 million at the holding level.
- The Company posted an **adjusted NFD/EBITDA ratio** of 3.11x at the end of 2018, a reduction versus the 3.52x ratio posted at the end of 2017. The Company achieved the lowest adjusted NFD/EBITDA ratio since 2015 (ratios were 3.13x in 2016 and 3.58x at the end of 2015).

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

- Deleveraging plans include activities such as working capital optimization, dividends inflow from subsidiaries, controlling expenses and seeking debt optimization opportunities.

IV. International Strategy and Synergy Process

Company´s International Strategy and the Synergy Process in 2018

Grupo Éxito confirms that the annual run rate from the synergy plan surpassed the target of USD 120 M set for 2018 as well as reached the total expected amount of USD 160M in recurring gains at the consolidated level, one year ahead of schedule.

- Joint commodity purchasing activities included indirect goods, services and technology. The volume negotiated in 2018 included 930 food containers moved across the region. Savings almost tripled versus last year thanks to stronger integration between food sourcing teams and savings at the cost level, at between 5% and 20%.

- The cash & carry model in Colombia added 10 Surtimayorista outlets to the store base in 2018. The banner totalled 18 stores operating in the country and nearly 22,000 square meters of sales area, to reach sales of over USD 100 million. Converted stores grew sales by approximately 2x versus the levels posted from the previous banner.

- The “Fresh Market” concept was implemented at 27 stores in 2018, to date, 42 stores have implemented the Fresh Market model in 4 countries with a very positive response in terms of sales; at the same time, the Company continued leading the value format proposal in the region.

- Activities regarding digital transformation in Brazil, “Meu Desconto” allowed customers to buy through the app. The app reached 7.5 million downloads and has improved customer service, reinforced loyalty and increased share of wallet. Furthermore, the Company stablished a new partnership with “Livelo program” to improve the app.

- Going forward, the synergy plan looks for potential of sharing best practices and building together future initiatives focus on innovation, including:

  - ✓ Omnichannel experience: Check-out solutions, customer journey improvement.
  - ✓ Improvement of Channels and Formats: E-commerce, premium formats, proximity, Cash & Carry, WOW, Fresh Market.
  - ✓ Innovation and Digital Transformation: Apps, innovation between subsidiaries, traffic monetization, loyalty programs.
  - ✓ Key productivity synergies: joint purchasing, supply chain, strategies for expense reductions, improved CAPEX allocation, economies of scale.
  - ✓ Supported by a Synergy Office per country.

V. 2018 Outlook vs. Outcome

Colombia 2018

- **Retail expansion of 12 to 15 stores (+20k sqm of gross sales area), including 8 Surtimayorista stores.**
  - ✓ Surpassed target - with the opening of 17 stores: 4 Éxito, 1 Carulla, 2 Super Inter and 10 Surtimayorista stores, +22k sqm of gross sales area.

- **Fresh Market concept implemented at 5 stores in the country and best performing initiatives to be rolled out at Carulla stores.**
  - ✓ Target Achieved- the Fresh Market model implemented at 5 stores in the cities of Bogotá, Medellín, Santa Marta and Cartagena.

- **Puntos Colombia to begin operations during 1H18.**
  - ✓ Target achieved, loyalty program launched in August, 2018, 15 million customers monitored.

- **SG&A expense to grow below CPI benefitted by ongoing productivity plans.**
  - ✓ Target achieved, expenditures grew by 1.6% in 2018 versus CPI of 3.18%. The expense trend reflected internal efforts and the implementation of saving activities originated from Six Sigma and Kaizen methodologies, which have optimized processes and leading to focus on continuous improvement.

- **Viva Mall´s expansion of 160k sqm of GLA with the openings of Viva Envigado and Viva Tunja.**
  - ✓ Target achieved, total GLA was 163.000 square meters (Viva Envigado 138.000 sqm and Viva Tunja 35.000 sqm).

- **CAPEX: approximately COP$ 300,000 M.**
  - ✓ Target surpassed as Capital Expenditures reached COP$ 411,000 million in 2018 of which nearly 69% corresponded to expansions including real estate.

Brazil 2018

- **Retail expansion: 20 Assaí stores (including conversions).**
  - ✓ 18 Assaí stores opened, 16 organically and 2 converted from Extra Hiper.
  - ✓ In addition, the Company converted a total of 23 Mercado Extra and 13 CompreBem stores from non-performing Extra stores.

- **Renovations: 20 Pão de Açúcar stores.**
  - ✓ 15 Pão de Açúcar stores fully renovated under the “Generation 7” concept.

- **Gradual implementation of the Fresh Market Model at Pao de Açúcar stores.**
  - ✓ Fresh Market model implemented at 15 Pão de Açúcar stores, grew sales by over 7% versus non-implemented stores.

- **CAPEX: approximately R$1.6 billion.**
  - ✓ Target achieved as Capital Expenditures reached R$ 1.7 billion in 2018 (+28.7% versus 2017).

Uruguay 2018

- **Strengthening the convenience format with 8 to 10 Devoto Express store openings.**

✓ 5 Devoto express stores opened in 2018 due to the macroeconomic slowdown seen in the country, target missed by 3 stores.

- **Focus on maintaining solid margin levels.**
  - ✓ Target achieved, margins remained solid despite economic turnaround, recurring EBITDA margin was 7.7% in 2018.

- **CAPEX: approximately UYU$700 million.**
  - ✓ Target achieved as Capital Expenditures reached UYU$631 million in 2018.

Argentina 2018

- **Continue developing dual retail-real estate business.**
  - ✓ Target on track. The Company moved forward with the opening of real estate spaces and reached 172.000 sqm of gross leasable areas throughout the country.
  - ✓ The dual retail-real estate business allowed the Argentinian operation in 2018 to improved gross margins by 10 bps while Recurring EBITDA had a slightly 20 bps contraction versus the same period last year, despite the challenging macro conditions in the country.

- **CAPEX: approximately ARS$160 million.**
  - ✓ Capital Expenditures reached ARS$111 million in 2018 (adjusted due to macro conditions).

LatAm Platform 2018

- **Run rate benefits from synergies of approximately USD120 million, 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.

✓ Targets surpassed.
✓ Annual run rate benefits from synergies achieved.
✓ The further expansion of business models included:
  - 10 Cash & Carry stores opened in Colombia and 18 in Brazil.
  - 5 Proximity stores opened in Uruguay.
  - Fresh Market model implemented at 27 stores in the region (5 in Colombia, 15 in Brazil, 6 in Uruguay and 1 in Argentina).
  - Loyalty in Brazil, with 7.5 million downloads of Meo Desconto, 2x vs 2017.
  - Textile strategy implemented at 4 stores.

✓ Efficiencies at the cost level and in capital expenditures, resulted in savings between 5% and 20% in food & non-food commodities and nearly 3% in services.
✓ Benefits from economies of scale and joint purchasing represented in 930 containers negotiated of food and non-food products equivalent to USD 42.7 million in joint purchases.

VI. 2019 Outlook

Colombia

- Retail expansion of 18 to 20 stores (from openings, conversions and remodelling), including at least 5 Exito WOW, 5 Carulla Fresh Market and 10 Surtimayorista stores.
- Revenue growth from retail and complementary businesses (mainly related to Real Estate contributions).
- Over 20% of total sales benefited by innovative activities, WOW, Fresh Market, Cash & Carry and omnichannel.
- Recurring EBITDA margin at least in line with the level posted in 2018.
- CAPEX: approximately COP$ 270,000 million focused on store optimization and innovation.

Brazil

- Retail expansion (including conversions): 15 to 20 Assaí stores, 10 to 15 renovations of Pão de Açúcar stores, and around 100 stores renovated (to Mercado Extra and conversions to CompreBem).
- Net Sales growth (+100 bps in SSS in MV over IPCA; +20% in Net Sales and +200 bps in SSS in Assaí).
- Recurring EBITDA margin expansion (+30 bps in MV; +30 to +40 bps in Assaí).
- Digital Transformation: focus on innovation and acceleration of the omnichannel strategy by expanding the customer base in apps and in loyalty programs and expanding the on-line businesses.
- CAPEX: approximately R$1.7 billion to R$1.8 billion.

Uruguay

- 4 Fresh Market stores to adhere to our strategic model in 2019 (vs 6 in 2018, close to 30% sales share).
- Operational excellence program implemented to raise productivity and face inflation effect on expenses.

Argentina

- Optimize current real estate portfolio.

LatAm Platform

- Synergy plan potential from sharing best practices and building future initiatives together, focused on innovation, including:
  - ✓ Omnichannel experience: check-out solutions, customer experience improvement.
  - ✓ Improvement of Channels and Formats: e-commerce, premium formats, proximity, Cash & Carry, WOW, Fresh Market.
  - ✓ Innovation and Digital Transformation: apps, innovation between subsidiaries, traffic monetization, loyalty programs.
  - ✓ Key productivity synergies: joint purchasing, supply chain, strategies for expense reduction, improved CAPEX allocation, economies of scale.
  - ✓ Supported by a Synergy Office in each country.

Conference Call Details

Almacenes Éxito S.A. Cordially invites you to participate in its Fourth Quarter and FY 2018 Results Conference Call

Date: Friday, March 1, 2019

Time:

9:00 a.m. Eastern Time

9:00 a.m. Colombia Time

Presenting for Grupo Éxito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Manfred Gartz, Chief Financial Officer

José Loaiza, VP of International Business

María Fernanda Moreno, Investor Relations Manager

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: 48240321

Almacenes Éxito S.A. will report its Fourth Quarter 2018 Earnings on Thursday February 28, 2019 after the market closes

4Q18 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

https://event.onlineseminarsolutions.com/eventRegistration/EventLobbyServlet?target=registration.jsp&referrer=&eventid=1933393&sessionid=1&key=E18A7CB98A7F6DA63D473702274318B3&regTag=&sourcepage=register

Upcoming Financial Publications

First Quarter 2019 Earnings Release – May 15, 2019

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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 Revenue with a sound set of complementary businesses to enhance its retail offering.

In 2018, Consolidated Net Revenue totalled COP$55 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 1,533 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 operates 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 low-cost markets, the Company operates with Surtimax and Super Inter brands and in Cash & 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.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of Net Revenue.

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:** Earnings before Interest, Taxes, Depreciation and Amortization.
- **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.
- **GLA:** Gross Leasable Areas.
- **GMV:** Gross Merchandise Value.
- **Holding results:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** Net result attributable to Grupo Éxito's Shareholders.
- **Net Revenue:** total Revenue related to Total Net Sales and Other Revenue.
- **Other Revenue:** Revenue related to complementary businesses (real estate, insurance, financial services, transportation business unit, etc.) and other Revenue.
- **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 expense and D&A.
- **SSS:** same store sales levels include the effect of store conversions.
- **Total Net Sales:** sales related solely to the retail business.

Consolidated Financial Statements

1. Consolidated P&L

Consolidated Income Statement	4Q18 In COP M	4Q17 In COP M	4Q18/17	FY18 In COP M	FY17 In COP M	FY18/17
Net Sales	15,382,189	15,476,821	-0.6%	54,009,077	55,556,241	-2.8%
Other Revenue	283,573	252,805	12.2%	1,027,093	886,562	15.9%
Net Revenue	**15,665,762**	**15,729,626**	**-0.4%**	**55,036,170**	**56,442,803**	**-2.5%**
Cost of Sales	-11,879,411	-11,605,383	2.4%	-41,591,610	-42,148,122	-1.3%
% of Net revenue	***-75.8%***	*-73.8%*	*-205 bps*	***-75.6%***	*-74.7%*	*-90 bps*
Gross Profit	**3,786,351**	**4,124,243**	**-8.2%**	**13,444,560**	**14,294,681**	**-5.9%**
% of Net revenue	***24.2%***	*26.2%*	*-205 bps*	***24.4%***	*25.3%*	*-90 bps*
SG&A Expense	-2,700,853	-2,909,425	-7.2%	-9,938,240	-10,676,621	-6.9%
% of Net revenue	***-17.2%***	*-18.5%*	*126 bps*	***-18.1%***	*-18.9%*	*86 bps*
Depreciation and Amortization	-254,031	-268,714	-5.5%	-970,896	-1,019,085	-4.7%
% of Net revenue	***-1.6%***	*-1.7%*	*9 bps*	***-1.8%***	*-1.8%*	*4 bps*
Total SG&A Expense	**-2,954,884**	**-3,178,139**	**-7.0%**	**-10,909,136**	**-11,695,706**	**-6.7%**
% of Net revenue	***-18.9%***	*-20.2%*	*134 bps*	***-19.8%***	*-20.7%*	*90 bps*
Recurring Operating Income (ROI)	**831,467**	**946,104**	**-12.1%**	**2,535,424**	**2,598,975**	**-2.4%**
% of Net revenue	***5.3%***	*6.0%*	*-71 bps*	***4.6%***	*4.6%*	*bps*
Non - Recurring Income and Expense	-18,040	-146,771	-87.7%	-198,197	-467,412	-57.6%
% of Net revenue	***-0.1%***	*-0.9%*	*82 bps*	***-0.4%***	*-0.8%*	*47 bps*
Operating Income (EBIT)	**813,427**	**799,333**	**1.8%**	**2,337,227**	**2,131,563**	**9.6%**
% of Net revenue	***5.2%***	*5.1%*	*11 bps*	***4.2%***	*3.8%*	*47 bps*
Net Financial Income	-176,426	-310,014	-43.1%	-833,922	-1,120,738	-25.6%
% of Net revenue	***-1.1%***	*-2.0%*	*84 bps*	***-1.5%***	*-2.0%*	*47 bps*
Income from Associates & Joint Ventures	96,453	5,344	1704.9%	67,168	-36,037	-286.4%
% of Net revenue	***0.6%***	*0.0%*	*58 bps*	***0.1%***	*-0.1%*	*19 bps*
EBT	**733,454**	**494,663**	**48.3%**	**1,570,473**	**974,788**	**61.1%**
% of Net revenue	***4.7%***	*3.1%*	*154 bps*	***2.9%***	*1.7%*	*113 bps*
Income Tax	-153,075	-125,632	21.8%	-338,441	-259,918	30.2%
% of Net revenue	***-1.0%***	*-0.8%*	*-18 bps*	***-0.6%***	*-0.5%*	*-15 bps*
Net Result	**580,379**	**369,031**	**57.3%**	**1,232,032**	**714,870**	**72.3%**
% of Net revenue	***3.7%***	*2.3%*	*136 bps*	***2.2%***	*1.3%*	*97 bps*
Net Result of Discontinued Operations	-191,541	182,417	-205.0%	-59,088	356,196	-116.6%
% of Net revenue	***-1.2%***	*1.2%*	*-238 bps*	***-0.1%***	*0.6%*	*-74 bps*
Non-Controlling Interests	-228,747	-364,074	-37.2%	-893,541	-853,353	4.7%
% of Net revenue	***-1.5%***	*-2.3%*	*85 bps*	***-1.6%***	*-1.5%*	*-11 bps*
Net Group Share Result	**160,091**	**187,374**	**-14.6%**	**279,403**	**217,713**	**28.3%**
% of Net revenue	***1.0%***	*1.2%*	*-17 bps*	***0.5%***	*0.4%*	*12 bps*
Recurring EBITDA	**1,085,498**	**1,214,818**	**-10.6%**	**3,506,320**	**3,618,060**	**-3.1%**
% of Net revenue	***6.9%***	*7.7%*	*-79 bps*	***6.4%***	*6.4%*	*-4 bps*
EBITDA	**1,067,458**	**1,068,047**	**-0.1%**	**3,308,123**	**3,150,648**	**5.0%**
% of Net revenue	***6.8%***	*6.8%*	*2 bps*	***6.0%***	*5.6%*	*43 bps*

Note: Data does not include Via Varejo S.A. (classified as discontinued operation).

2. Consolidated Balance Sheet

Consolidated Balance Sheet (In COP M)	Dec 2018	Dec 2017	Var %
Assets	65,108,101	63,433,322	2.6%
Current assets	**35,137,623**	**33,960,011**	**3.5%**
Cash & cash equivalents	5,973,764	5,281,618	13.1%
Inventories	6,720,396	5,912,514	13.7%
Accounts receivable	1,000,298	1,172,380	-14.7%
Assets for taxes	724,290	722,658	0.2%
Non-current assets held for sale	20,289,112	20,452,803	-0.8%
Others	429,763	418,038	2.8%
Non-current assets	**29,970,478**	**29,473,311**	**1.7%**
Goodwill	5,436,868	5,559,953	-2.2%
Other intangible assets	5,767,176	5,544,022	4.0%
Property, plant and equipment	12,334,581	12,505,418	-1.4%
Investment properties	1,633,625	1,496,873	9.1%
Investments in associates and JVs	814,039	817,299	-0.4%
Deferred tax assets	703,763	471,490	49.3%
Assets for taxes	2,302,451	1,575,743	46.1%
Others	977,975	1,502,513	-34.9%
Liabilities	46,150,403	43,700,968	5.6%
Current liabilities	**33,957,741**	**32,289,247**	**5.2%**
Trade payables	13,226,708	12,665,438	4.4%
Borrowing-short term	2,320,284	1,906,774	21.7%
Other financial liabilities	1,037,191	645,363	60.7%
Non-current liabilities held for sale	16,458,772	16,271,760	1.1%
Liabillities for taxes	298,699	289,376	3.2%
Others	616,087	510,536	20.7%
Non-current liabilities	**12,192,662**	**11,411,721**	**6.8%**
Trade payables	40,720	47,831	-14.9%
Borrowing-long term	4,732,106	4,070,129	16.3%
Other provisions	2,330,648	2,457,220	-5.2%
Deferred tax liabilities	2,069,442	1,922,242	7.7%
Liabillities for taxes	397,014	521,870	-23.9%
Others	2,622,732	2,392,429	9.6%
Shareholders´ equity	18,957,698	19,732,354	-3.9%
Non-controlling interests	11,307,958	11,892,786	-4.9%
Shareholders´ equity	7,649,740	7,839,568	-2.4%

Note: Data does include Via Varejo S.A., classified as held for sale.

3. Consolidated Cash Flow

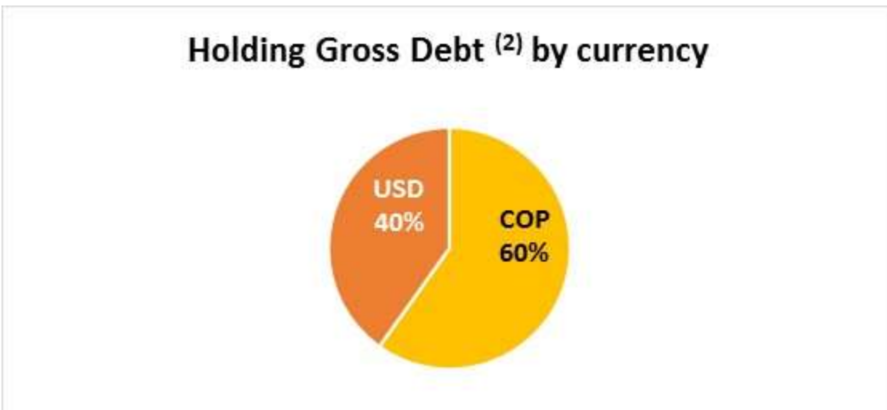
Summary Consolidated Cash Flow Statement (In COP M)	Dec 2018	Dec 2017	% Var
Profit (loss)	1,172,944	1,071,066	9.5%
Adjustment to reconciliate Net Income	4,314,547	4,974,383	-13.3%
Cash Net provided (used) in Operating Activities	3,888,393	2,722,484	42.8%
Cash Net provided (used) in Investment Activities	(3,142,935)	(1,815,962)	73.1%
Cash net provided (used) in Financing Activities	300,065	(2,158,006)	-113.9%
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	1,045,523	-1,251,484	-183.5%
Effects on FX changes on cash and cash equivalents	(451,471)	(84,867)	432.0%
Increase (decresase) net of cash and cash equivalents	**594,052**	**- 1,336,351**	**-144.45%**
Opening balance of cash of non-current assets held for sale	3,210,708	3,710,833	-13%
Opening balance of cash and cash equivalents	**5,281,618**	**6,117,844**	**-13.67%**
Ending balance of cash of non-current assets held for sale	- 3,112,614	- 3,210,708	-3.06%
Ending balance of cash and cash equivalents	5,973,764	5,281,618	13.1%

Note: Data does include Via Varejo S.A..

4. Debt by Country- Currency and Maturity

Net debt breakdown by country

31 Dec 2018, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,173,167	443,963	1,703,232	37,113	3,357,475
Long-term debt	2,895,570	-	4,419,625	-	7,315,195
Total gross debt (1)	**4,068,737**	**443,963**	**6,122,857**	**37,113**	**10,672,670**
Cash and cash equivalents	1,993,581	187,867	3,726,609	65,707	5,973,764
Net debt	**2,075,156**	**256,096**	**2,396,248**	**- 28,594**	**4,698,906**



Holding Gross debt by maturity

31 Dec 2018, (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	31/12/2018 (3)
Long term	1,850,000	Floating	August 2025	1,362,525
Mid term COP	838,000	Floating	December 2021	691,971
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,462,388	Floating	December 2020	1,462,388
Revolving credit facility - Syndicated	500,000	Floating	August 2020	
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Short term - Bilateral USD	87,743	Floating	February 2019	87,743
Total gross debt	**4,996,510**			**3,863,006**

(1) Debt without contingent warranties and letters of credit. (2) Debt at the nominal amount. (3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of December 31st, 2018 (3,249.75).

5. P&L and CAPEX by Country

In COP M	Colombia FY18	Brazil FY18	Uruguay FY18	Argentina FY18	Consolidated FY18
Net Revenue	11,235,820	40,141,725	2,571,308	1,100,474	55,036,170
Gross Profit	2,803,217	9,391,076	868,617	385,100	13,444,560
% Net revenue	*24.9%*	*23.4%*	*33.8%*	*35.0%*	24.4%
SG&A Expense	-2,151,421	-6,780,339	-670,490	-339,440	-9,938,240
% Net revenue	*-19.1%*	*-16.9%*	*-26.1%*	*-30.8%*	*-18.1%*
Depreciation and Amortization	-244,930	-687,128	-26,796	-12,042	-970,896
Total SG&A Expense	-2,396,351	-7,467,467	-697,286	-351,482	-10,909,136
% Net revenue	*-21.3%*	*-18.6%*	*-27.1%*	*-31.9%*	*-19.8%*
Recurring Operating Income (ROI)	406,866	1,923,609	171,331	33,618	2,535,424
% Net revenue	*3.6%*	*4.8%*	*6.7%*	*3.1%*	*4.6%*
Non- Recurring Income and Expense	-73,333	-129,868	-8,186	13,191	-198,197
Operating Income (EBIT)	333,533	1,793,741	163,145	46,809	2,337,227
% Net revenue	*3.0%*	*4.5%*	*6.3%*	*4.3%*	*4.2%*
Recurring EBITDA	651,796	2,610,737	198,127	45,660	3,506,320
% Net revenue	*5.8%*	*6.5%*	*7.7%*	*4.1%*	*6.4%*
Non - Recurring EBITDA	578,463	2,480,869	189,941	58,851	3,308,123
% Net revenue	*5.1%*	*6.2%*	*7.4%*	*5.3%*	*6.0%*
Net Financial Income	-365,059	-408,865	9,552	-69,551	-833,922

CAPEX					
In COP	410,804	1,978,799	60,774	9,600	2,459,977
In Local Currency	410,804	2,435	631	111	

Note: Consolidated figures include eliminations and adjustments. CAPEX figures in Brazil include Via Varejo S.A.

6. SOTP Analysis

(in COP M)	LTM net revenues[1]	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter)[2]	Éxito stake	Market Value of the Stake[3]
Colombia	11,235,820	651,796	406,866	2,075,156	100%	
Brazil	40,141,725	2,610,737	1,923,609	2,396,248	18.7%	3,389,320,093
Uruguay	2,571,308	198,127	171,331	256,096	62.5%-100%[4]	
Argentina	1,100,474	45,660	33,618	- 28,594	100%	
Total	**55,049,327**	**3,506,320**	**2,535,424**	**4,698,906**		

(1) Do not includes Intercompany eliminations. (2) Gross Debt (Without contingent warranties and letters of credit) – Cash. (3) Market Capitalization of GPA as at 31/12/2018. (4) Éxito Owns 100% of Devoto and 62.5% of Disco.

7. Almacenes Éxito P&L

Income Statement Almacenes Éxito	4Q18 In COP M	4Q17 In COP M	4Q18/17	FY18 In COP M	FY17 In COP M	FY18/17
Sales	**2,964,333**	**2,921,800**	1.5%	**10,619,523**	**10,588,484**	0.3%
Other Revenue	**114,774**	**96,440**	19.0%	**401,612**	**316,474**	26.9%
Net Revenue	**3,079,107**	**3,018,240**	2.0%	**11,021,135**	**10,904,958**	1.1%
Gross Profit	**759,804**	**729,045**	4.2%	**2,597,188**	**2,568,245**	1.1%
Gross margin	*24.7%*	*24.2%*	*52 bps*	*23.6%*	*23.6%*	*1 bps*
SG&A Expense	**-604,101**	**-581,482**	3.9%	**-2,325,562**	**-2,294,117**	1.4%
SG&A expense/net revenue	*-19.6%*	*-19.3%*	*-35 bps*	*-21.1%*	*-21.0%*	*-6 bps*
Recurring Operating Income (ROI)	**155,703**	**147,563**	5.5%	**271,626**	**274,128**	-0.9%
Recurring operating margin	*5.1%*	*4.9%*	*17 bps*	*2.5%*	*2.5%*	*-5 bps*
Operating Income (Ebit)	**133,660**	**152,812**	-12.5%	**200,921**	**226,729**	-11.4%
Operating margin	*4.3%*	*5.1%*	*-72 bps*	*1.8%*	*2.1%*	*-26 bps*
Net Group Share Result	**160,091**	**187,374**	-14.6%	**279,403**	**217,713**	28.3%
Net margin	*5.2%*	*6.2%*	*-101 bps*	*2.5%*	*2.0%*	*54 bps*
Recurring EBITDA	**202,532**	**207,330**	-2.3%	**469,797**	**493,877**	-4.9%
Recurring EBITDA margin	*6.6%*	*6.9%*	*-29 bps*	*4.3%*	*4.5%*	*-27 bps*
EBITDA	**180,489**	**212,579**	-15.1%	**399,092**	**446,478**	-10.6%
EBITDA margin	*5.9%*	*7.0%*	*-118 bps*	*3.6%*	*4.1%*	*-47 bps*

Note: Information regards to the Holding: Almacenes Exito Results without Colombian subsidiaries.

8. Almacenes Éxito Balance Sheet

Holding Balance Sheet (In COP M)	Dec 2018	Dec 2017	Var %
Assets	15,663,349	15,962,702	-1.9%
Current assets	**3,914,728**	**3,273,274**	**19.6%**
Cash & cash equivalents	1,885,868	1,619,695	16.4%
Inventories	1,398,724	1,111,981	25.8%
Accounts receivable	218,109	189,750	14.9%
Assets for taxes	168,907	173,580	-2.7%
Others	243,120	178,268	36.4%
Non-current assets	**11,748,621**	**12,689,428**	**-7.4%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	144,245	156,209	-7.7%
Property, plant and equipment	2,055,879	2,382,495	-13.7%
Investment properties	97,680	339,704	-71.2%
Investments in associates and JVs	7,851,746	8,287,426	-5.3%
Others	145,994	70,517	107.0%
Liabillities	8,013,609	8,123,134	-1.3%
Current liabilities	**5,106,655**	**4,658,010**	**9.6%**
Trade payables	3,567,527	3,301,661	8.1%
Borrowing-short term	1,042,781	799,920	30.4%
Other financial liabilities	111,269	128,239	-13.2%
Liabillities for taxes	50,458	41,816	20.7%
Others	334,620	386,374	-13.4%
Non-current liabilities	**2,906,954**	**3,465,124**	**-16.1%**
Trade payables	2,838,433	3,292,824	-13.8%
Other provisions	38,783	28,908	34.2%
Deferred tax liabilities	-	68,841	-100.0%
Others	29,738	74,551	-60.1%
Shareholders´ equity	7,649,740	7,839,568	-2.4%

Note: Information regards to the Holding: Almacenes Exito Results without Colombian subsidiaries.

9. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	December 2018	December 2017	December 2018	December 2017
Assets / Liabilities	1.41	1.45	1.95	1.97
Liquidity (Current Assets / Current Liabilities)	1.03	1.05	0.77	0.70

10. Store Number and Sales Area

Banner by Country	Number of Stores	Sales Area (sqm)
Colombia		
Éxito	252	628,593
Carulla	99	87,016
Surtimax	112	58,751
Super Inter	73	66,562
Surtimayorista	18	21,800
Total Colombia	**554**	**862,722**
Uruguay		
Devoto	58	39,886
Disco	29	33,421
Geant	2	16,411
Total Uruguay	**89**	**89,718**
Brazil		
Pão de Açúcar	186	240,127
Extra Hiper	112	686,585
Extra Super	150	164,250
Mercado Extra	23	39,066
CompreBem	13	17,658
Minimercado Extra	156	28,890
Minuto Pão de Açúcar	79	18,512
Assaí	144	597,990
Total Brazil	**863**	**1,793,078**
Argentina		
Libertad	15	103,967
Mini Libertad	12	2,110
Total Argentina	**27**	**106,077**
TOTAL	**1,533**	**2,851,595**

Note: The store count in Brazil does not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo nor allies both in Colombia and Brazil.

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.

"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".

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