



4Q and FY18 Financial Results

Feb 28, 2019

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- **4Q/FY18 Financial and Operating Highlights**
- **Performance by Country**
- **4Q/FY18 Consolidated Financial Results**
- **Synergies Follow-up**
- **Strategic Outcome 2018**
- **Outlook 2019**
- **Q&A Session**

Strong Net Income Growth from Productivity and Innovation

FY18 Highlights

Net Revenue
+ 8.9%⁽²⁾

Recurring EBITDA
Margin +40 bps
5.7%⁽¹⁾

Net Income
+ 28.3%

Financial Highlights:

- ✓ Strong Consolidated Net Revenue growth (10.2%⁽²⁾ in 4Q and 8.9%⁽²⁾ for 2018).
- ✓ Recurrent EBITDA margin grew by +51 bps to 6.2%⁽¹⁾ in 4Q18 and +40 bps to 5.7%⁽¹⁾ for 2018 from commercial activities, innovation dynamics and productivity across countries.
- ✓ Net Result grew by 28.3% to COP\$279,403 M for full year 2018.
- ✓ Improvement of Net Debt/EBITDA ratios: 1.23x and 3.11x at the consolidated and holding level.

Store Portfolio Innovation and Digital Transformation:

- ✓ Implementation in 2018 of key concepts Wow (2 flagship Éxito stores) and Fresh Market (27 stores in LatAm).
- ✓ Cash & Carry expansion with 28 stores from openings and conversions (10 in Col, 18 in Bra).
- ✓ Launch in Brazil of new banner CompreBem (13 stores) and renovation of 15 Pão de Açúcar stores.
- ✓ Strengthening the supermarket format in Brazil with 23 conversions to Mercado Extra.
- ✓ Development of last mile service and strengthening of the Omnichannel strategy.

Consistent Advance in Traffic Monetization:

- ✓ “Puntos Colombia”, to become the largest loyalty program in Colombia.
- ✓ Viva Malls expansion (+115k sqm of GLA⁽³⁾ in 4Q18 to a total 570k sqm of GLA⁽³⁾ in Colombia).

Run rate from synergies reached the total expected of USD 160 M.

(1) Data excluding the tax credits effect. (2) 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. (3) GLA: Gross Leasable Areas

4Q/FY18 Financial and Operational Highlights

Financial Highlights:

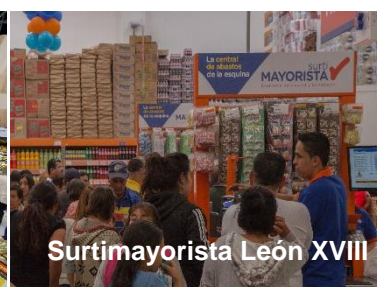
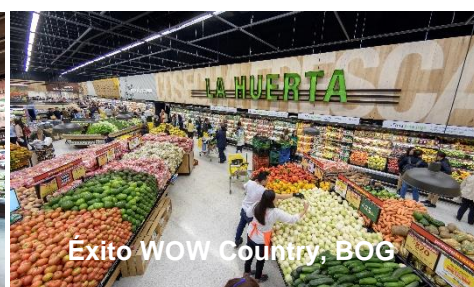
- ✓ **Consolidated CapEx** COP \$929,000 M during 4Q18 and COP \$2.46 B for 2018 (55% expansion).
 - **CapEx Colombia:** COP \$411,000 M for 2018 (69% expansion including Viva Malls).

Expansion Activities:

- ✓ **Food Retail Expansion 4Q18:** 43 stores (29 from conversions) FY: 76 stores (47 from conversions)
 - Colombia: 6 stores (2 Éxito, 1 Carulla, 3 Surtimayorista (from conversions))
 - Brazil: 36 stores (13 Mercado Extra, 13 CompreBem and 10 Assaí)
 - Uruguay: 1 Devoto express store
 - **Total Stores 2018:** 1,533 (Col: 554, Bra⁽¹⁾: 863, Uru: 89, Arg: 27)
 - **Total Area:** 2.85 M sqm
- ✓ **Real Estate Expansion**
 - Colombia: Viva Envigado and Viva Tunja (+115 k sqm of additional GLA in 4Q18)

Sustainability Achievements

- Investor Relations best practices recognized by The Colombian Stock Exchange for the 6th consecutive year.
- Grupo Éxito was ratified into the Dow Jones Sustainability Index for Emerging Markets for the 6th consecutive year.
- Éxito Foundation supported 63.400 children in 2018 (+22% versus 2017).



(1) 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.

4Q/FY18 Net Sales Performance: Colombia

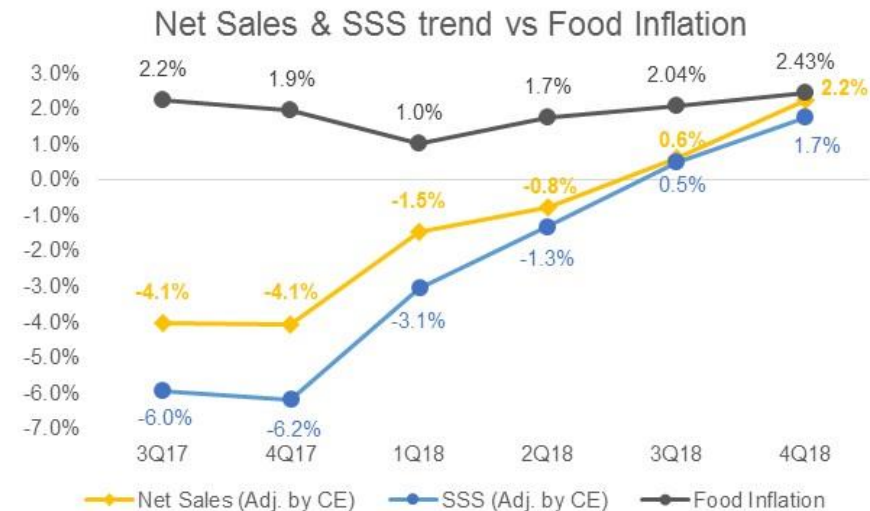
Continued Improvement in Net Sales and SSS driven by innovation

In COP M	4Q18			Adjusted by calendar ⁽¹⁾		YTD18			Adjusted by calendar ⁽¹⁾	
	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%

Total Net sales benefited by:

- **Consistent improved performance** at **Éxito** and **Carulla** banners.
- **Format Innovation:**
 - ✓ **WOW** at **Éxito** (low double-digit sales growth, 5.9% sales share)
 - ✓ **Fresh Market** at **Carulla** (low double-digit sales growth, 12% sales share)
- **Contribution** from **Surtimayorista** (sales +47.8% FY18).
- **Solid omnichannel growth** (sales 37.3% 4Q18, 33.4% FY18; share of 3.4%)

Progressive Quarterly Sales and SSS Recovery in 2018



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

4Q/FY18 Net Sales Performance: Colombia

Continued Improvement in Net Sales and SSS driven by innovation

Éxito:

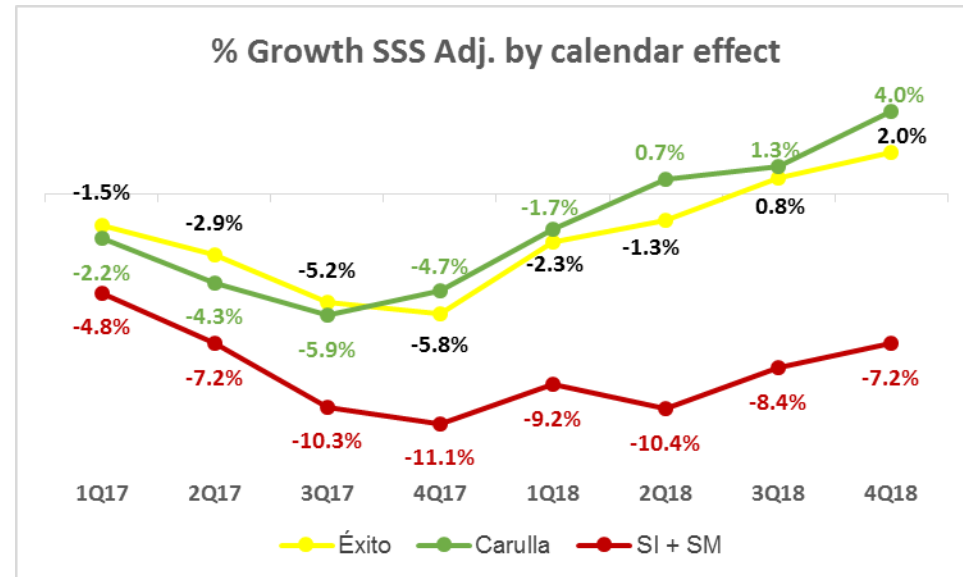
- ✓ The **strongest Net Sales and SSS level** posted in the last 7 quarters.
- ✓ Positive performance driven by the implementation of the **WOW model**.
- ✓ **SSS growth for two consecutive quarters** reversing the negative trend seen since 1Q17.
- ✓ Solid performance mostly in **Cali, the Coffee region and Atlantic coast**.
- ✓ Positive sales trend of the **fresh, electronics and textile** categories.

Carulla:

- ✓ The **best performing banner**.
- ✓ **Strong progression in sales and volume**.
- ✓ **Fresh Market model** implemented already in 5 stores **grew sales by low double-digit**.

Surtimax & Super Inter:

- ✓ **Continuous recovery trend** drove by activities focussed on **pricing, product assortment and logistics**.
- ✓ **Top 10 Super Inter stores renovated** in 4Q to offer a better experience in fresh, meat and grains.



B2B and Other ⁽¹⁾:

- ✓ **Increased annual contribution to sales** (+90 bps to 4.5%).
- ✓ **Surtimayorista:**
 - **24.7% SSS** in **4Q18** and **36.9% FY18**.
 - **3.1% share** of Colombia sales.
 - 3 stores opened in 4Q18, 10 in the LTM, **18 stores YTD**.

Innovative Commercial Strategies



Éxito WOW

- ✓ A **shopping experience** connected to the **digital** world.



Exito WOW, Country Bogota

2 stores
2018

Sales Share
5.9%

- ✓ **Low double-digit sales growth** on average after model **implementation**
- ✓ **New generation** of hypermarkets
- ✓ **Superior customer service** and **innovation** in 25 concepts at stores



FreshMarket

Carulla Fresh Market

- ✓ An **innovative model** offering differentiated, healthy and sustainable options



Carulla San Lucas - Medellín

6 stores
2018

Sales Share
12%

- ✓ **Low double-digit sales growth** on average after model implementation
- ✓ **Recognized** by the British Institute of Grocery Distribution - IGC among the **"16 Best Supermarkets to Visit in 2019"** around the world and the **only recognized in Latin America.**

Cash & Carry format successfully addressing profesional customers



- Model **adapted** from **GPA's Assaí** brand
- Presence in **Bogotá** and the **Atlantic Coast**
- **Profitable** expansion with positive EBITDA **since year 1**
- **Low operating costs** and Capex **Optimización**
- Strong sales growth of nearly **2x** after conversions



surti
MAYORISTA ✓

18 stores

Net Sales
USD 100 M (+47.8%)
in 2018

Sales Share
3.1%

FY18 Growth Leverage Activities in Colombia

Omni-channel, the strongest platform in LatAm with a sales share of 3.4%



E-commerce

11.5% Sales growth
61 M visits



Last Mile

+171.9% delivery growth



Market place

1.1K vendors
54.6% GMV* growth



Digital catalogs

At **155** stores
5.5% sales growth

- ✓ Sales share grew by **80bp** vs 2017 to **3.4%**
- ✓ **33.4%** sales growth to COP 367,000 M in 2018
- ✓ **2.7 M** deliveries (+118.2%)

Viva Malls, the First Real Estate Commercial Operator in Colombia

Real Estate Business

- ✓ Contributed with around one third of the other operating revenue
- ✓ Total GLA ⁽¹⁾ = 735k sqm (570k sqm in Viva Malls + 165k sqm in other commercial areas at stores)

Asset contribution to Viva Malls by Éxito

- ✓ 4 assets added to the real estate vehicle (totaled 18)
- ✓ Total GLA ⁽¹⁾ of 570k square meters
- ✓ An annualized EBITDA of COP 170,000 M
- ✓ A commercial value of COP 2.2 B
- ✓ Grupo Éxito 51% stake, FIC 49%

Viva Envigado

- ✓ 138k sqm of GLA⁽¹⁾ (+79k sqm in 2018)
- ✓ The largest commercial and business complex



Viva Tunja

- ✓ 35k sqm of GLA ⁽¹⁾
- ✓ The largest shopping center in Boyacá



Loyalty Program “Puntos Colombia”, the largest ecosystem of points in the country

- **Launched in 2H18** in alliance with Bancolombia
- High potential for **data monetization:**

- ✓ **Transactional information**
- ✓ **Consumption data**
- ✓ **Marketing campaigns**



15 M clients
90 M transactions
30 Top Brands

Average ticket with points has **grown +76%** vs 2017

Redemption has **increased over 80%** since launched

Better **customer knowledge** to achieve their highest satisfaction

Grupo Éxito, **ally of redemption** par excellence with **86%** share

”**Punto-Mania**” event contributed positively to sales at Éxito brand



4Q/FY18 Net Sales Performance: Brazil



Annual Net Sales growth of 10.7% ⁽¹⁾ driven by Assaí, dynamics at Multivarejo and digital transformation

In COP M	4Q18			Adjusted by calendar ⁽¹⁾		YTD18			Adjusted by calendar ⁽¹⁾	
	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%

■ **Assaí ⁽¹⁾:**

- ✓ **Net Sales +24.2% ⁽¹⁾ and SSS +8.1% ⁽¹⁾ for 2018** driven by **solid productivity** from expansion, continued **volume** and **customer traffic gains**.
- ✓ **Openings** recorded the **best performance per square meter** in the last 5 years.
- ✓ 10 new stores in 6 states in 4Q18, **18 openings for 2018**, presence in 18/27 states in the country.
- ✓ **One of Brazilian Most Valuable Brands**, the first cash-and-carry retailer to be included in the ranking ⁽²⁾.

■ **Multivarejo ⁽¹⁾:**

- ✓ **Net Sales +1.1% ⁽¹⁾ and SSS +3.6% ⁽¹⁾ for 2018, driven by the Company's focus on:**
 - **Digital transformation: "My Discount"** with over 7.5 M downloads (vs 4 M in 2017) and strategic alliances.
 - **Repositioning of private labels "Qualitá and Taeq"**: Launch of nearly 500 products, reviewed assortment and improved penetration.
 - **Store optimization**: 36 conversions, 15 renovations, double-digit sales growth post-conversions.

⁽¹⁾ Variations in 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. ⁽²⁾ Recognition given as per information gathered by Interbrand and published by Exame magazine.

Strong expansion of Assaí



18 openings in 2018 to 144 stores nationwide
24.2% sales growth in 2018

Renovations of Pão de Açúcar



15 stores renovated under the next generation concept G7 grew sales over 7% versus banner

Portfolio Modernization



Modernization of 23 stores into **Mercado Extra** and
13 conversions to **Compre Bem** stores

Loyalty Apps Cliente Mais and Clube Extra



7,5 M downloads



2x sales by users



~20% discount on av.



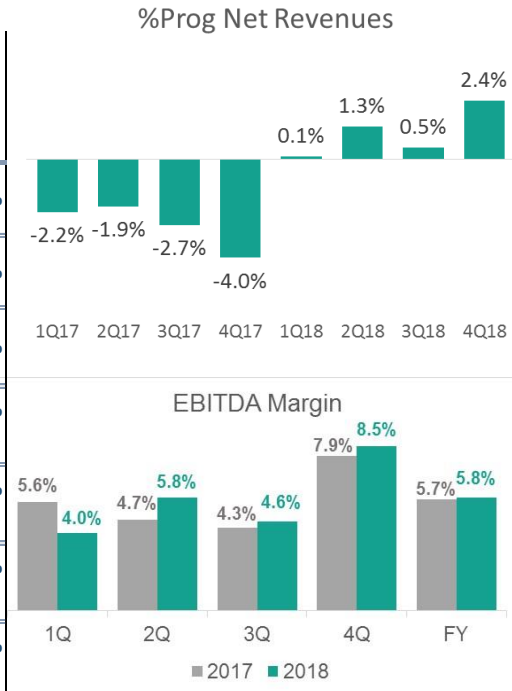
37% loyal users

4Q/FY18 Operating Results: Colombia



Recurring EBITDA improved 51 bps in 4Q and drove the 11 bps gain for 2018

Colombia	4Q18	4Q17	4Q18/17	FY18	FY17	FY18/17
	In COP M	In COP M		In COP M	In COP M	
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%
<i>Gross Margin</i>	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%
<i>SG&A Expense/Net Revenue</i>	-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%
<i>Recurring Operating margin</i>	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%
<i>Recurring EBITDA margin</i>	8.5%	7.9%	51 bps	5.8%	5.7%	11 bps



- ✓ **Net Revenue growth** from **Net Sales recovery** and **solid growth from complementary businesses** (mainly the credit card and real estate businesses).
- ✓ **Gross margin expansion** reflected the contribution from **other revenue** and **cost control initiatives**.
- ✓ **SG&A expense** grew at half the **inflation** for 2018 (+1.6% vs. 3.18%) from successful expense plan supported on Kaizen and Six Sigma methodologies, despite the minimum wage increase (+5.9%) and expansion.
- ✓ **ROI and Recurring EBITDA margin** improvement versus trend seen in 2017 from **revenue diversification**, **consistent productivity gains** and a **leaner structure**.

Note: The Colombian perimeter includes the consolidation of Almacenes Éxito 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.

4Q/FY18 Operating Results: Brazil

Recurring EBITDA margin ⁽¹⁾ improved 72 bps in 4Q and 52 bps for 2018

Brazil	4Q18	4Q17	4Q18/17	FY18	FY17	FY18/17
	In COP M	In COP M		In COP M	In COP M	
Food Segment						
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%
<i>Gross margin</i>	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%
<i>SG&A expense/net revenue</i>	-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%
<i>Recurring operating margin</i>	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%
<i>Recurring EBITDA margin</i>	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%
<i>Gross margin excluding adjustment</i>	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%
<i>Recurring EBITDA margin excluding adjustment</i>	5.5%	4.8%	72 bps	5.5%	5.0%	52 bps

Results in COP affected by a negative FX effect of 10% in 4Q18 and 12.1% in 2018

- ✓ **Net Revenue** growth driven by **Multivarejo's continued improvement** and **Assaí's solid performance**.
- ✓ **Gross Margin** reflected Assaí's store maturity offset by commercial initiatives to gain competitiveness at Multivarejo.
- ✓ **SG&A expense grew** below CPI (3.75%) in local currency from expense control and efficiency initiatives.
- ✓ **Annual margins ⁽¹⁾ benefited** by internal efforts to control costs and expenses, optimization of store portfolio and improved competitiveness.

(1) Data excluding the tax credits effect. 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.

4Q/FY18 Net Sales & Operating Results: Uruguay



Resilient annual performance amidst a challenging macro environment

Uruguay	4Q18	4Q17	4Q18/17	FY18	FY17	FY18/17
	In COP M	In COP M		In COP M	In COP M	
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%
<i>Gross margin</i>	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%
<i>SG&A expense/net revenue</i>	-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%
<i>Recurring operating margin</i>	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%
<i>Recurring EBITDA margin</i>	7.0%	8.3%	-128 bps	7.7%	7.8%	-14 bps

Results in COP affected by a negative FX effect of 5.2% in 4Q18 and 6.5% in 2018

- ✓ **Net Sales** ⁽¹⁾ **+5.0%** and **SSS** ⁽¹⁾ **+4.0%** for 2018 benefited by solid growth of the express format (+19.4%) and the contribution of the Fresh Market model implemented at 6 stores.
- ✓ **ROI and EBITDA margins** reflected the economic slowdown and weak tourism season derived from a strong currency devaluation in Brazil and Argentina.
- ✓ **Overall margins for 2018 remained healthy reflecting the Company's operational and efficiency efforts.**

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

4Q/FY18 Net Sales & Operating Results: Argentina

Resilient operational performance despite macro pressures and negative effect from IAS 29

Argentina	4Q18	4Q17		FY18	FY17	
	In COP M	In COP M	4Q18/17	In COP M	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%
<i>Gross margin</i>	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%
<i>SG&A expense/net revenue</i>	-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%
<i>Recurring operating margin</i>	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%
<i>Recurring EBITDA margin</i>	7.6%	9.3%	-167 bps	4.1%	4.3%	-20 bps

Results in COP affected by a negative FX effect of 76.6% in 4Q18 and 51.8% in 2018

- ✓ **Net Revenue progression** from **Net Sales** and **SSS both growing by 27.9%** ⁽¹⁾ ⁽²⁾ ⁽³⁾ from successful commercial strategies in food and the **solid performance of real estate** (higher occupancy rates versus the market).
- ✓ **Annual Gross Margin grew by 11 bps** from the **strong contribution of the real estate business**.
- ✓ **Recurring EBITDA margin** reflected **operational efficiencies** and the **strong contribution of real estate**.
- ✓ **Libertad continued outperforming the market** and **posted market share gains** for the **3rd consecutive year** in the midst of a challenging macro environment.

(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.

4Q/FY18 Consolidated Financial Results



Annual Net Sales growth of +8.6% ⁽²⁾ and Recurring EBITDA margin gain of 40 bps ⁽¹⁾

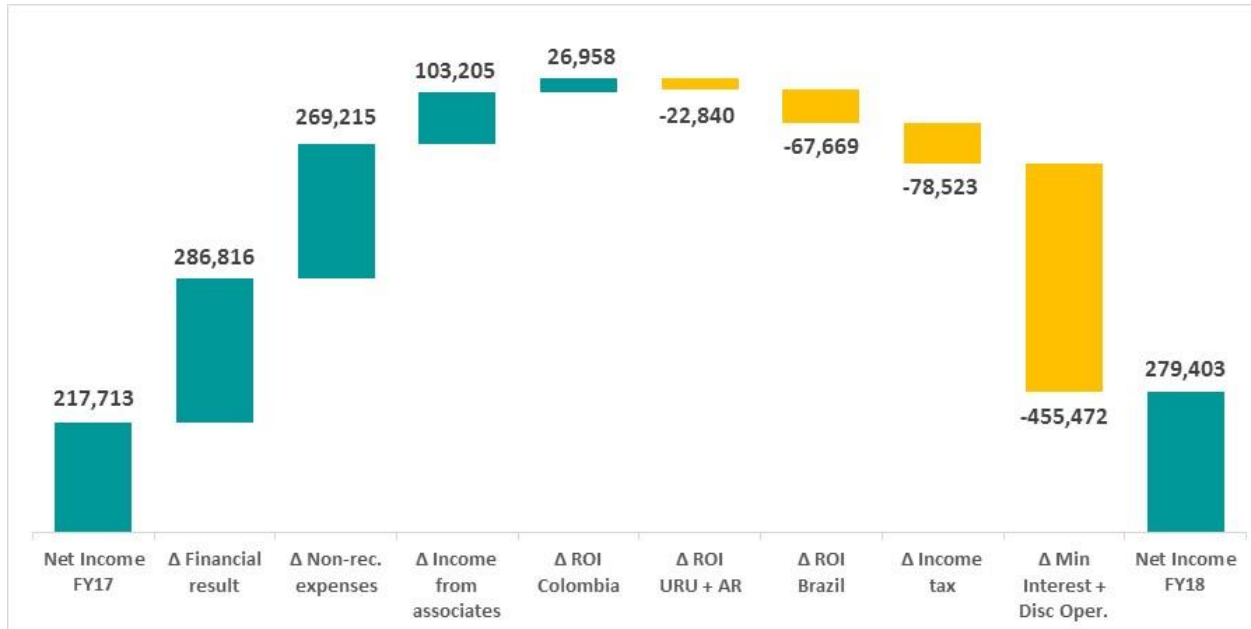
Consolidated Income Statement	4Q18 In COP M	4Q17 In COP M	%Var	FY18 In COP M	FY17 In COP M	%Var
Net Sales	15,382,189	15,476,821	-0.6%	54,009,077	55,556,241	-2.8%
Other Revenue	283,573	252,805	12.2%	1,027,093	886,562	15.9%
Net Revenue	15,665,762	15,729,626	-0.4%	55,036,170	56,442,803	-2.5%
Gross Profit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

- ✓ **Net Sales** rose by **8.6% ⁽²⁾** for 2018 benefitted from LTM expansion in the region (76 stores).
- ✓ **Net Revenue** grew by **8.9% ⁽²⁾** benefitted from the strong contribution of complementary businesses (+27.4% ⁽²⁾).
- ✓ **Recurring EBITDA margins: 51 bps ⁽¹⁾** in 4Q18, **+40 bps ⁽¹⁾** for 2018 from operational efficiencies in Col and Bra.
- ✓ **Net Income** result **improved** for 2018 to **COP \$279,403 M** from the COP \$217,713 obtained in 2017.

(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 and 2017 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.

Group Share Net Result & Dividend Proposal

Net Income improvement of 28.3% driven by an optimized structure



The **Net Income result in 2018 of COP \$279,403 M** compares to the COP \$217,713 M obtained in 2017, from:

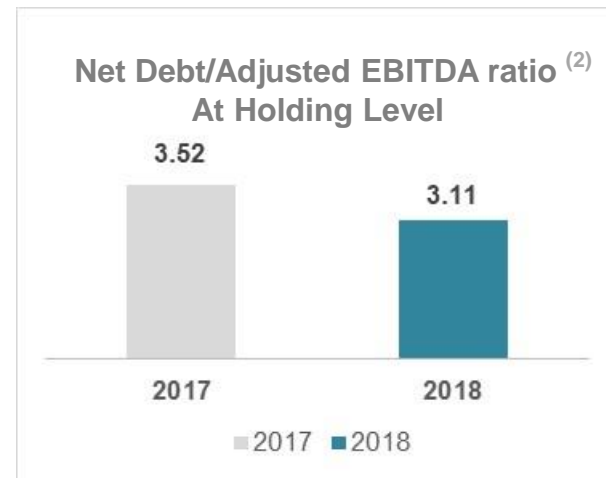
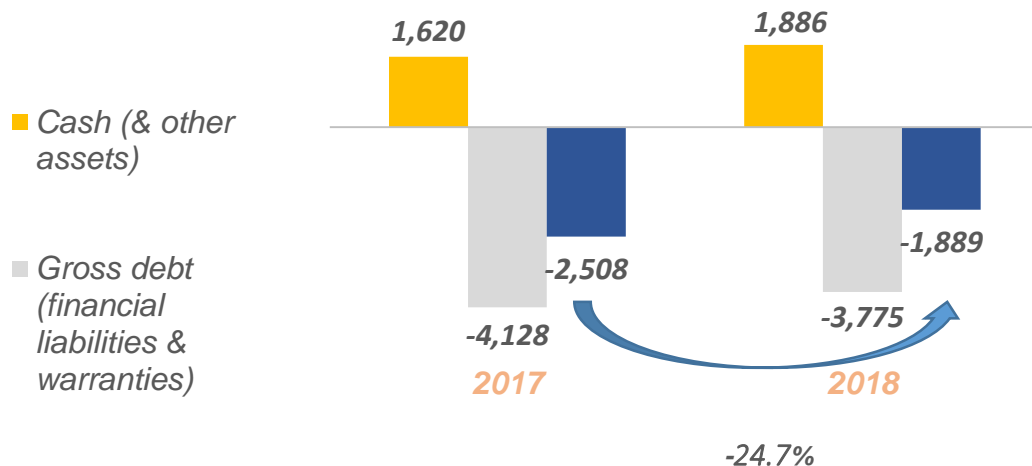
- Lower interest expenses from lesser rates in Bra (-50 bps to 6.5%) and Col (-50 bps to 4.25%).
- The positive effect of decreased non-recurrent expenses mainly from Brazil.
- Improved income from associates related mainly to consolidated operations in Brazil.
- Improved operational performance in Colombia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

Dividend Proposal

- **Dividend payoff** of COP \$312,12 per share equivalent to a 50% pay-out ratio to shareholders.
- Proposal subject to approval by **General Shareholders' Meeting** to be held **March 27, 2019**.

FY18 Net Debt and Cash at the Holding Level ⁽¹⁾

Improvement from lower financial expenses and better distribution in consolidated indebtedness



NDF at the holding level:

- ✓ COP\$1,89 B as of December 31, 2018, improving by COP\$ 619,000 M (-24.7% vs 2017).
- ✓ Repo rate was 50 bps lower in 2018 (4.25%) vs 2017 (4.75%).
- ✓ Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.

Cash at the holding level:

- ✓ Gross debt reduction of COP\$ 353,000 M.
- ✓ Adjusted NFD/EBITDA ratio of 3.11x at the end of 2018, the lowest ratio level since 2015.

(1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. (2) Adjusted EBITDA: EBITDA holding + Dividends received from holding subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.143%, Libor 3M 2.80763%.

Synergies Follow-Up



Run rate of USD 160 M achieved in 2018

(vs USD 120 M expected and one year ahead of schedule)



Synergies Follow-up – Joint Negotiations

Food & Non Food

930

Containers

33

Categories negotiated

USD 42.7 M

Joint purchases

Most important category: Fruits



5% - 20%

Savings at cost level

Goods & Services

36

Categories negotiated

USD 107 M

Joint purchases

Most important category: cleaning services



≈ 3%

Savings at cost level

Consolidated purchasing power in food, non-food, goods and services

Local suppliers exporting to region

16

Suppliers exported in 2018

USD 2.3 M

Total purchases



Cash & Carry



León XIII - Col



San Blas - Col

+10

Stores opened
in 2018

18

Stores in
country

2.0x

Sales multiplier
vs previous
banner

Fresh Market



+27

Stores opened
in 2018

42

Stores in
Latam



20 stores growing +7 pp
vs other stores



15 stores growing +5 pp
vs other stores



6 stores growing +11 pp
vs other stores



1 store growing +11 pp
vs other stores

Synergy Plan – Next steps

*Moving from sharing best practices to building together future initiatives
On innovation*

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...

Key productivity synergies

Joint purchasing, supply chain, expense reductions strategies...

Supported by a Synergy Office per country

GO GLOBAL OPPORTUNITIES

Digital . Synergies . Innovation



2018 Outlook vs. Outcome

Colombia

Outlook 2018
Retail expansion of 12-15 stores (+20k sqm of gross sales area), including opening of 8 Surtimayorista stores
Fresh Market concept implemented at 5 Carulla stores
Puntos Colombia to begin operations during 1H18
SG&A expense to grow below CPI benefitted by ongoing productivity plans
Viva Malls expansion of 160k sqm of GLA in 2018 with the opening of Viva Envigado and Viva Tunja
CAPEX in Colombia approximately COP\$ 300,000 M.

Outcome
<ul style="list-style-type: none"> ● Surpassed target with the opening of 17 stores: 4 Éxito, 1 Carulla, 2 SuperInter and 10 Surtimayorista stores). ● + 22k sqm of gross sales area.
<ul style="list-style-type: none"> ● * Target achieved, with the Fresh Market model implemented at 5 Carulla stores in the cities of Bogotá, Medellín, Santa Marta and Cartagena.
<ul style="list-style-type: none"> ● * Target achieved, loyalty program launched in 2H18, 15 million customers monitored.
<ul style="list-style-type: none"> ● * Target achieved, expenditures grew by 1.6% in 2018 versus CPI of 3.18%.
<ul style="list-style-type: none"> ● * Target achieved, total GLA was 173.000 square meters (Viva Envigado 138.000 sqm and Viva Tunja 35.000 sqm).
<ul style="list-style-type: none"> ● * Target achieved as CAPEX reached COP\$ 411,000 M (69% expansions including real estate).

Brazil

Outlook 2018
Retail expansion: 20 Assaí stores (including conversions)
Renovations: 20 Pão de Açúcar stores
Gradual implementation of the Fresh Market model at Pão de Açúcar stores
CapEx: approximately R\$1.6 B

Outcome
<ul style="list-style-type: none"> ● * Target achieved with 18 Assaí stores openings (16 organically and 2 converted from Extra Hiper), conversions of 23 Mercado Extra and 13 CompreBem stores from non-performing Extra stores.
<ul style="list-style-type: none"> ● * 15 Pão de Açúcar stores fully renovated under the "Generation 7" concept.
<ul style="list-style-type: none"> ● * Target achieved as Fresh Market model was implemented at 15 Pão de Açúcar stores.
<ul style="list-style-type: none"> ● * Target achieved as Capital Expenditures reached R\$ 1.7 billion in 2018 (+28.8% versus 2017).

Uruguay

Outlook 2018

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

Focus on maintaining solid margin levels

CAPEX: approximately UYU\$700 M

Outcome

- * 5 Devoto express stores opened in 2018 due to the macroeconomic slowdown.
- * Target achieved as margins remained solid despite economic turnaround, recurring EBITDA margin was 7.7% in 2018.
- * Target achieved as CAPEX reached UYU\$631 million in 2018.

Argentina

Outlook 2018

Continue developing dual retail-real estate business

CAPEX: approximately ARS\$160 M

Outcome

- * Target achieved as real estate spaces reached 172.000 sqm of GLA in 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 2017, despite the challenging macro conditions in the country.
- * CAPEX reached ARS\$111 million in 2018 (adjusted due to macro conditions).

LatAm

Outlook 2018

Run rate benefits from synergies of approximately USD120 M, from 28 initiatives across the 4 countries

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 the cost level and in capital expenditures

Benefits from economies of scale and joint purchasing

Outcome

- * Target surpassed: annual run rate benefits from synergies surpassed the initial target expected.
- Targets surpassed:
 - * 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 in the region.
- * Targets surpassed: savings between 5% and 21% in food & non-food commodities and nearly to 3% in services.
- * Target surpassed with 930 containers negotiated of food and non-food products equivalent to USD 42.7 M in joint purchases.

4Q/FY18 Conclusions

- **Net Sales growth** in all countries ⁽¹⁾.
- **Annual consolidated Recurring EBITDA margin** gained 40 bps to 5.7% ⁽²⁾ despite a challenging macro and political environment in the region.
- EPS grew by **28.3% in 2018** versus last year.
- **Net Debt/EBITDA ratios:** 1.23x and 3.11x at the consolidated and the holding level.
- **Successful action plans and cost control** activities by country improved operational performance.
- Consistent advance in **traffic and asset monetization** activities: Puntos Colombia and Viva Mall expansion.
- **Store Innovation:** Fresh Market (all markets), Extra Supermarket renovations and Wow and Cash & Carry in Colombia.
- **Digital Transformation:** development of last mile service and strengthening of the omnichannel strategy.
- Total synergy plan run rate announced in 2015 was **achieved in 2018**.

Colombia

- ✓ Retail expansion of 18 to 20 stores (from openings, conversions and remodelling), including at least 5 Éxito WOW, 5 Carulla Fresh Market and 10 Surtimayorista stores.
- ✓ Revenue growth from retail and complementary businesses (mainly related to Real Estate contribution).
- ✓ 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 M 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 intervened (renovations 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 B to R\$ 1.8 B.

Uruguay

- ✓ 4 Fresh Market stores to be intervened 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.

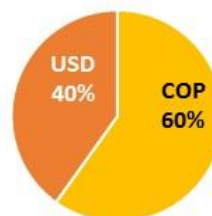
Appendices

4Q/FY18 Debt by Country 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 ⁽²⁾ by currency



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).

FY18 P&L and CapEx by Country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	FY18	FY18	FY18	FY18	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
<i>% Net revenue</i>	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
<i>% Net revenue</i>	-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
<i>% Net revenue</i>	-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
<i>% Net revenue</i>	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
<i>% Net revenue</i>	3.0%	4.5%	6.3%	4.3%	4.2%
Recurring EBITDA	651,796	2,610,737	198,127	45,660	3,506,320
<i>% Net revenue</i>	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
<i>% Net revenue</i>	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
<i>In Local Currency</i>	410,804	2,435	631	111	

FY18 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.

FY18 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%
Liabilities 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%
Liabilities 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.

FY18 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 reconcile 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 (decrease) 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 (decrease) 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%

4Q/FY18 Holding ⁽¹⁾ P&L

Income Statement Almacenes Éxito	4Q18	4Q17	4Q18/17	FY18	FY17	FY18/17
	In COP M	In COP M		In COP M	In COP M	
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 <i>Gross margin</i>	759,804 24.7%	729,045 24.2%	4.2% 52 bps	2,597,188 23.6%	2,568,245 23.6%	1.1% 1 bps
SG&A Expense <i>SG&A expense/net revenue</i>	-604,101 -19.6%	-581,482 -19.3%	3.9% -35 bps	-2,325,562 -21.1%	-2,294,117 -21.0%	1.4% -6 bps
Recurring Operating Income (ROI) <i>Recurring operating margin</i>	155,703 5.1%	147,563 4.9%	5.5% 17 bps	271,626 2.5%	274,128 2.5%	-0.9% -5 bps
Operating Income (Ebit) <i>Operating margin</i>	133,660 4.3%	152,812 5.1%	-12.5% -72 bps	200,921 1.8%	226,729 2.1%	-11.4% -26 bps
Net Group Share Result <i>Net margin</i>	160,091 5.2%	187,374 6.2%	-14.6% -101 bps	279,403 2.5%	217,713 2.0%	28.3% 54 bps
Recurring EBITDA <i>Recurring EBITDA margin</i>	202,532 6.6%	207,330 6.9%	-2.3% -29 bps	469,797 4.3%	493,877 4.5%	-4.9% -27 bps
EBITDA <i>EBITDA margin</i>	180,489 5.9%	212,579 7.0%	-15.1% -118 bps	399,092 3.6%	446,478 4.1%	-10.6% -47 bps

FY18 Holding ⁽¹⁾ 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%
Liabilities	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%
Liabilities 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%

FY18 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.



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