



4Q and FY 2011 Financial Results

February 22, 2012



Note on Forward-Looking Statements

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

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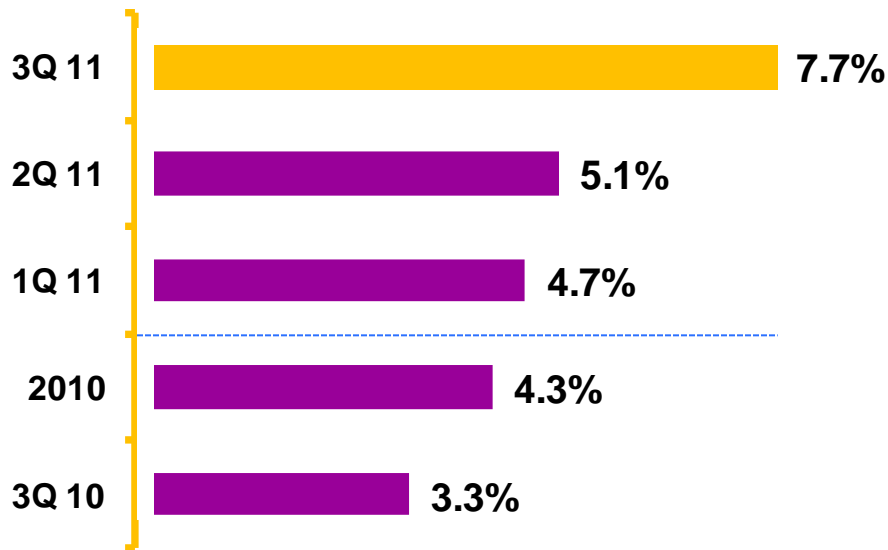
Agenda

1. Macroeconomic Variables
2. 4Q – FY2011 Highlights
3. 4Q – FY2011 Financial Results
4. Strategy Follow-Up
5. Q&A Session



Macroeconomic Variables

Total GDP Growth



Source: DANE

GDP growth: 7.7% in 3Q11 vs. 3.3% in 3Q10.

Growth driven by the mining, construction, communications and financial sectors.

Retail sector: performed well with a 6.4% growth, driven by consumer lending, lower unemployment and consumer confidence.

Annualized Inflation 2011: under control at 3.73% (aligned with the Central Bank range of 2% - 4%).

Retail Sales: Increased by 8.6% from January to November 2011.

•In nominal terms excluding vehicles and gas

4Q 2011 Highlights



Innovation in Technology

Innovative on-line purchasing strategies in Colombia:

- **exito.com:** on-line buying through Smartphones.
- **viajes.exitocom.com:** new website for buying airline tickets on-line.
- **Money Transfers:** in partnership with MovilRed.



Exclusive Product Offerings

- **Coca-Cola:** Exclusive collection of Home and Textiles products with the image of this beverage.
- **Paola Dominguín:** Collection for kitchen, table and outdoor



Promotional Activity

Special Discount Days: (*Días de Precios Especiales*), more than 20 million products on sale in 148 Exito stores.

4Q - FY 2011 Highlights



Expansion Plan

4Q11:

- 28 Openings: 14 Éxito, 13 Surtimax and 1 Carulla stores.
- 2 Conversions: 1 Cafam and 1 Ley into Éxito brand.

2011:

- 64 Openings, additional 29.000 sqm of sales area.
- 36 Conversions.

Colombian Operation: A total of **351** stores in 64 cities, including 10 mid-sized cities where the Company started operations for the first time.

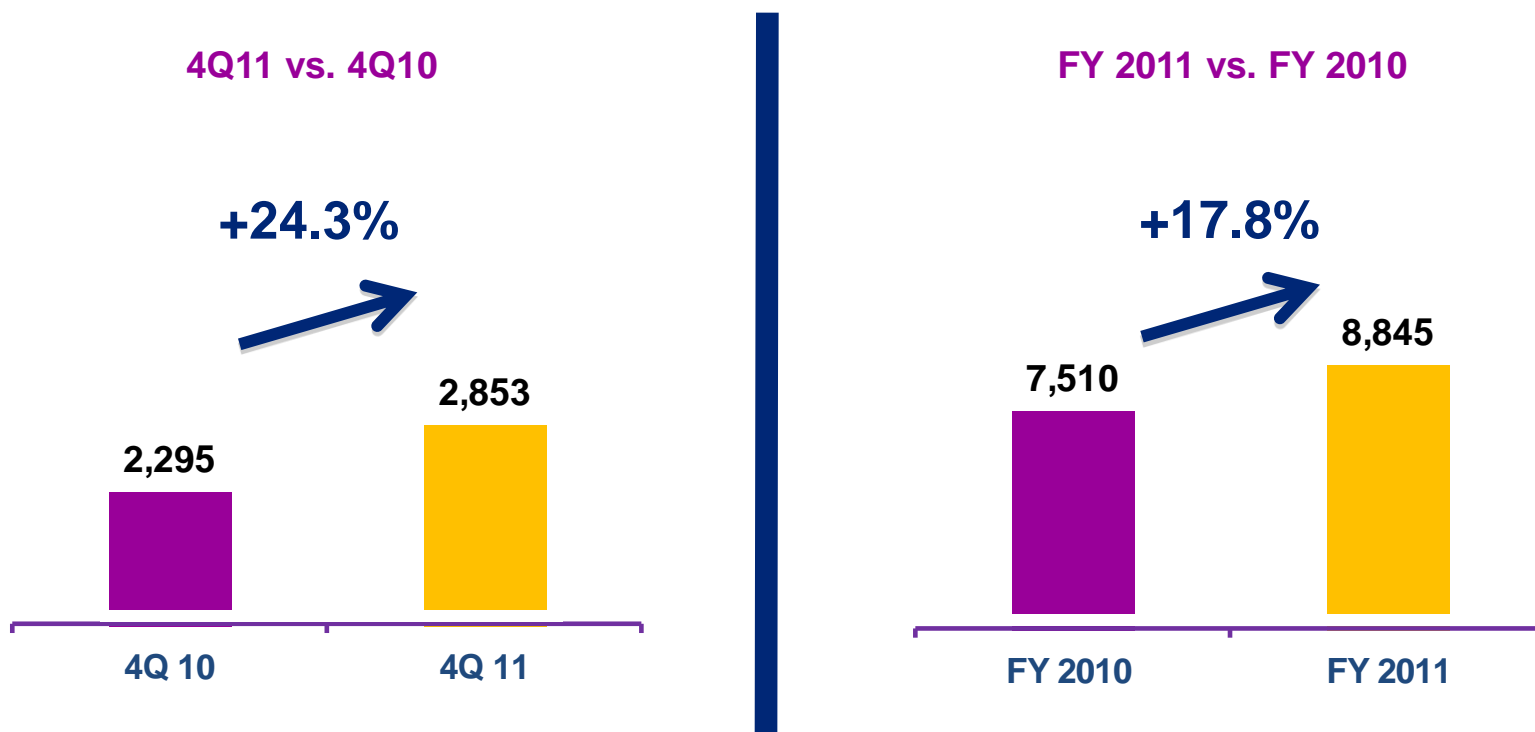
Uruguayan Integration: **52** Disco, Devoto and Geant stores.

Grupo Éxito: A total of **403** stores and **767,648** sqm.

Financial Results

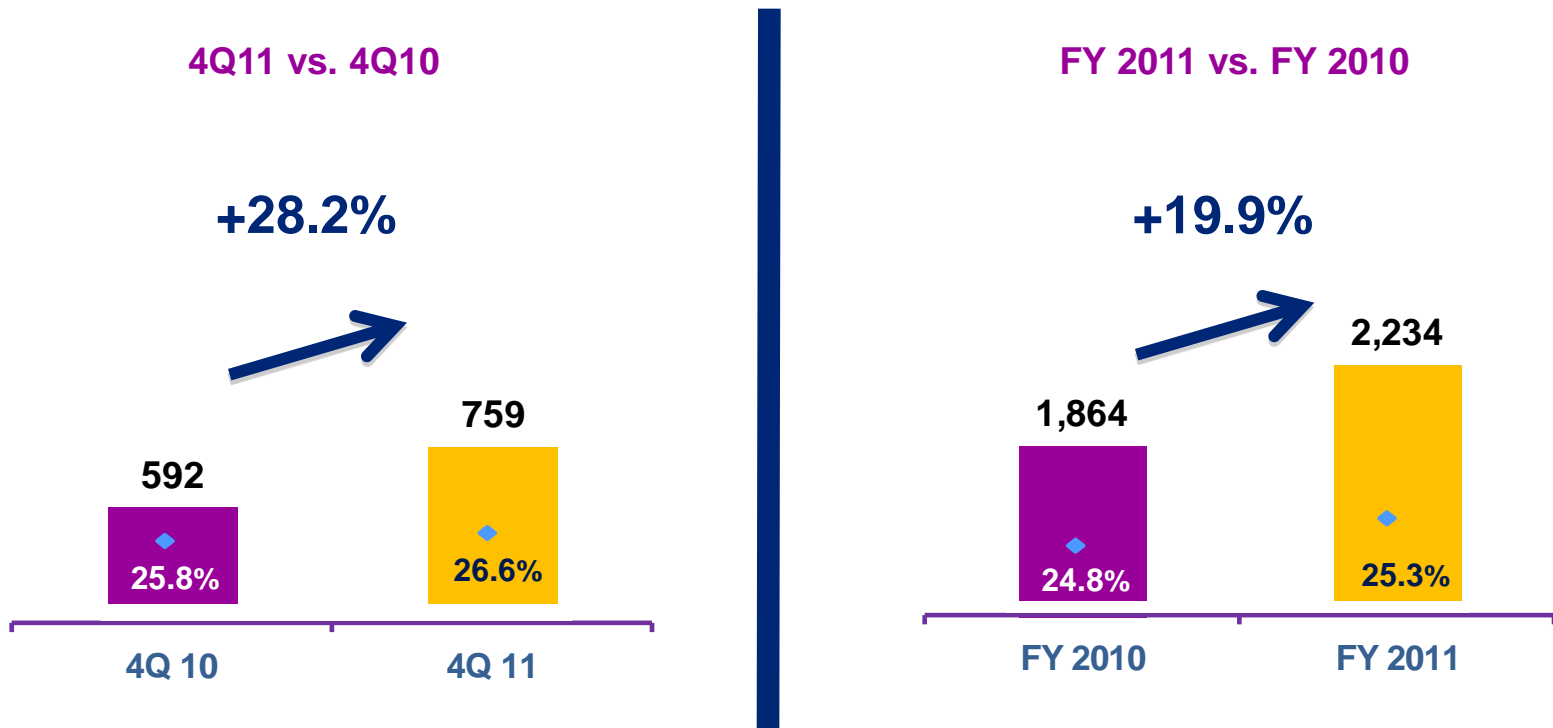
	4Q11	4Q10		FY 2011	FY 2010	
	Millions of COP	Millions of COP	4Q11/10	Millions of COP	Millions of COP	FY11/10
Net Revenues	2,852,558	2,295,038	24.3%	8,844,710	7,510,079	17.8%
Gross Profit	758,818	592,105	28.2%	2,234,045	1,863,996	19.9%
<i>Gross Margin</i>	26.6%	25.8%	+80 bp	25.3%	24.8%	+50 bp
Operational Income	200,688	149,252	34.5%	423,322	318,464	32.9%
<i>Operational margin</i>	7.0%	6.5%	+50 bp	4.8%	4.2%	+60 bp
Net Income	222,091	162,261	36.9%	389,455	254,834	52.8%
<i>Net Margin</i>	7.8%	7.1%	+70 bp	4.4%	3.4%	+100 bp
EBITDA	295,229	229,913	28.4%	742,984	610,396	21.7%
<i>EBITDA margin</i>	10.3%	10.0%	+30 bp	8.4%	8.1%	+30 bp

Net Revenues



• Figures in COP Bn (000,000,000)

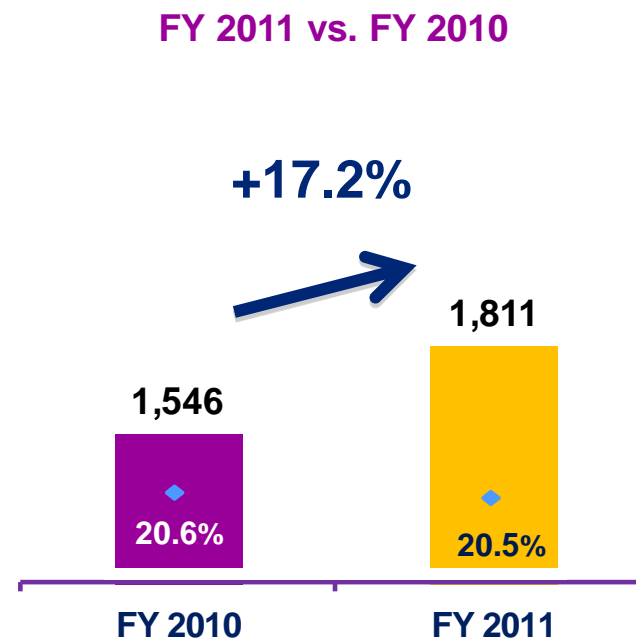
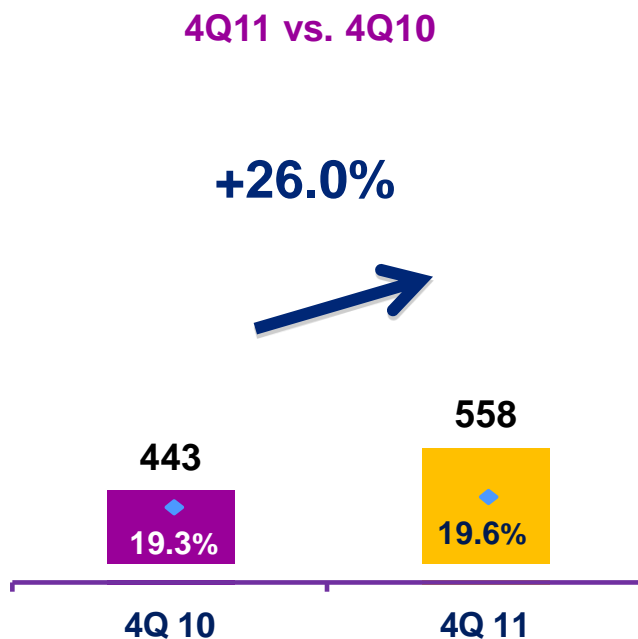
Gross Profit



◆ Gross margin

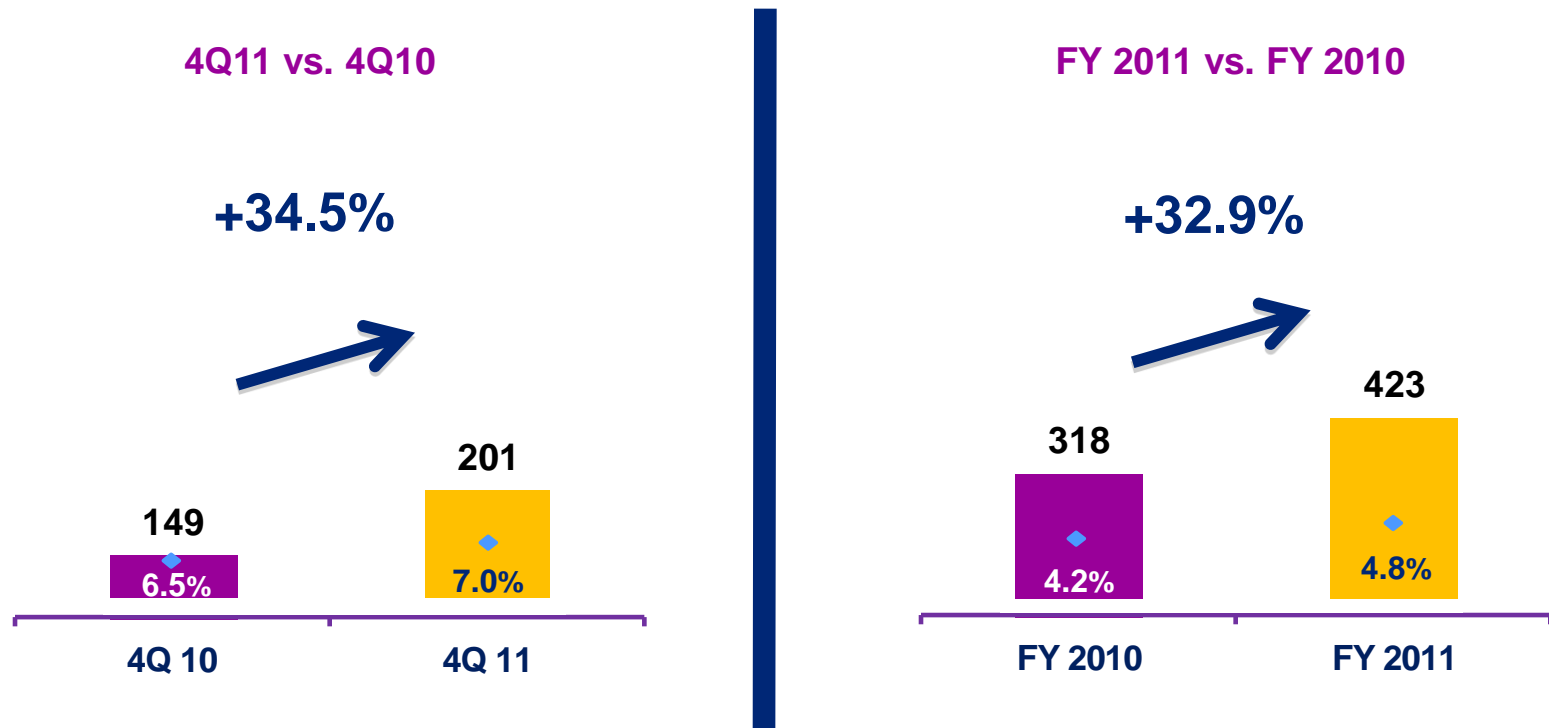
• Figures in COP Bn (000,000,000)

SG&A



◆ SG&A/Net Revenues (%)
• Figures in COP Bn (000,000,000)

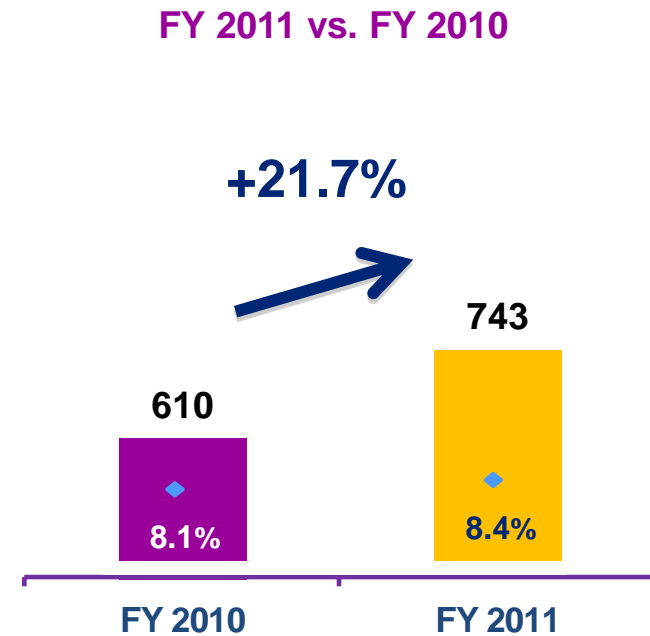
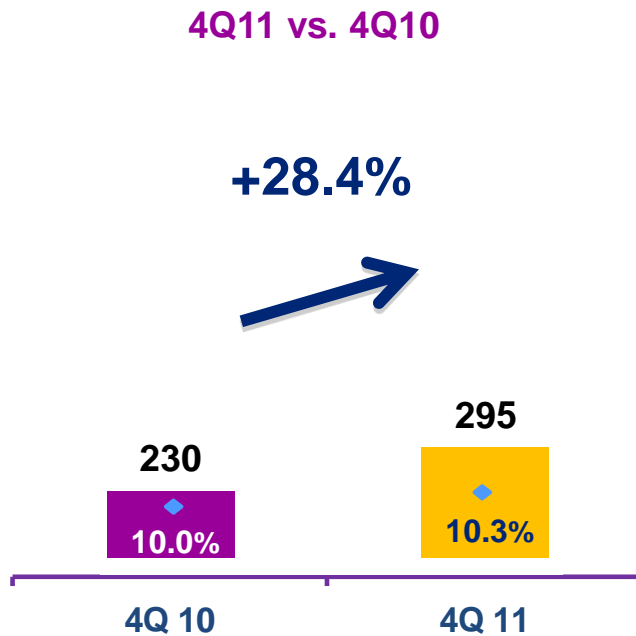
Operating Income



◆ Operating margin

• Figures in COP Bn (000,000,000)

EBITDA

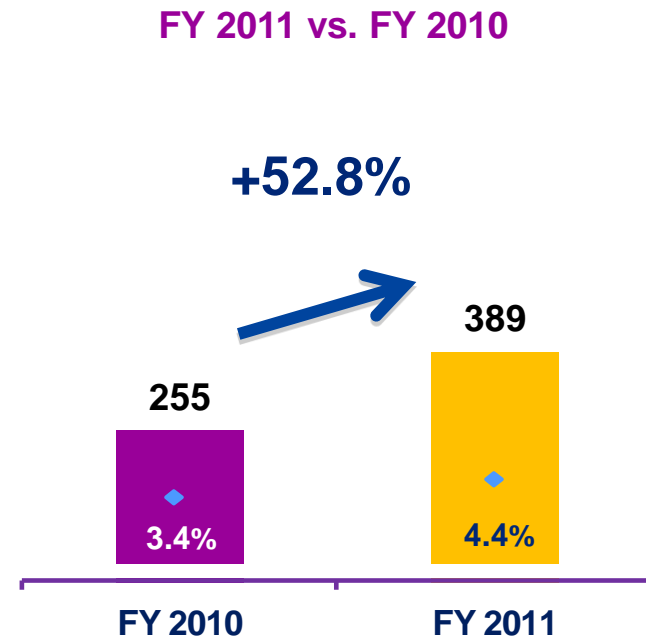
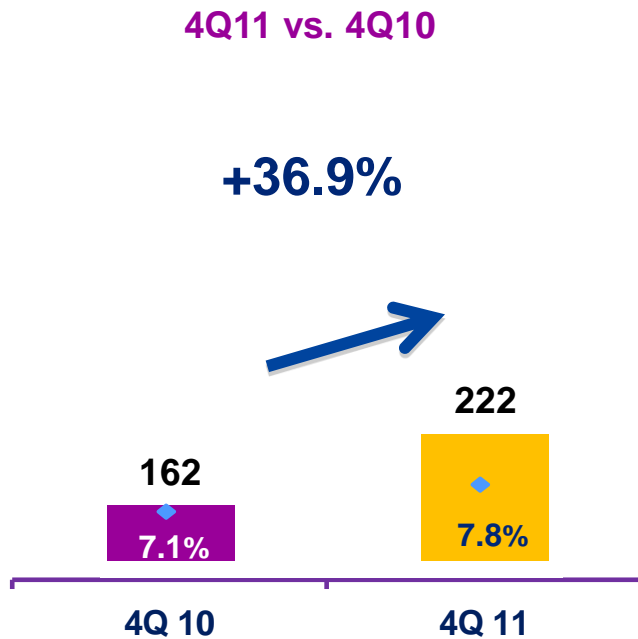


◆ EBITDA margin

• Figures in COP Bn (000,000,000)

Financial Results

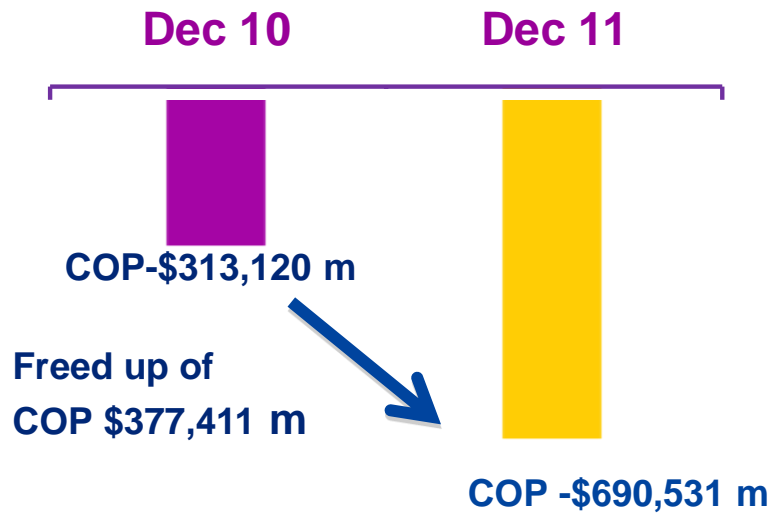
Net Income



◆ Net margin

• Figures in COP Bn (000,000,000)

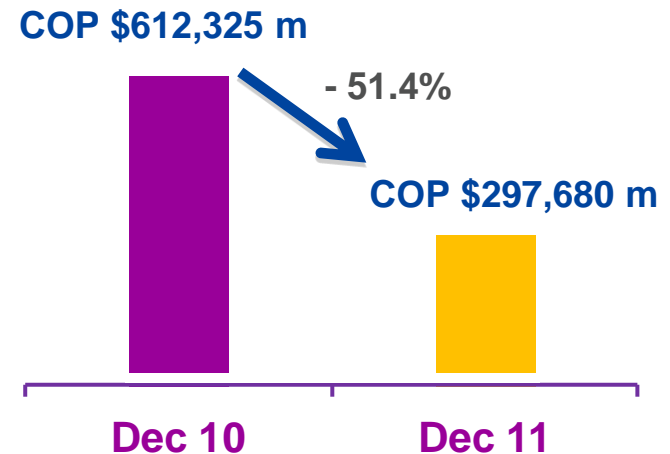
Working Capital



Working Capital Improvement:

Inventory optimization and increased accounts payable due to higher sales.

Financial Debt

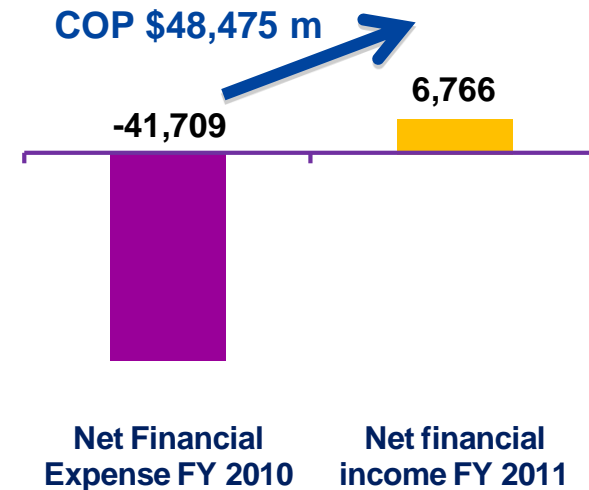
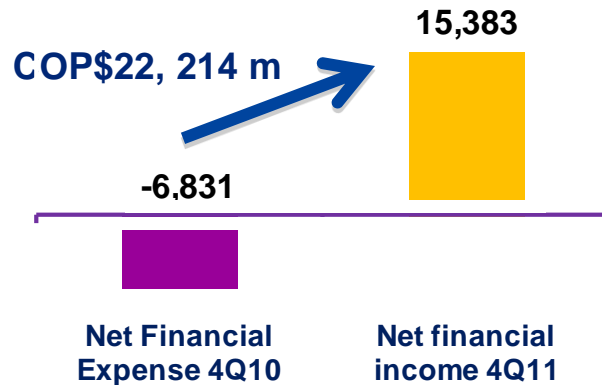


Financial
Syndicated
installment.

Debt
loan last

Decline:
payment

Net Financial Result



Net Financial Income of COP \$22,214 million **in 4Q11** from increased revenues received from financial short-term investments.

Net Financial Income of COP \$48,475 million **in 2011** from increased revenues from financial short-term investments and payments of the syndicated loan.

Strategy

Follow-up

Travel Business

- Network of **62 agencies** and more than 250.000 clients.
- www.viajesexito.com a new platform for buying airline tickets on-line.

Insurance Business

- Network of **62 agencies**
- Insurance policies grew over 40%
- Clients coverage over 55%.

E-commerce

- **Exito.com** the leader in on-line sales.
- Increases in traffic by 115%
- Sales grew 1.7 times and orders by more than 132% YoY.



Strategy Follow-up

Complementary Businesses

Éxito Credit Card

More than **1.5 million** credit cards issued.

Share of 15% in total sales.

Launch of the new “Origen” credit card.

Real Estate

4Q11: 32 projects developed (openings, conversions and remodelling)

2011: 172 projects developed (64 openings, 36 conversions and 68 store remodelling).

Presence in **10 mid sized cities** where Grupo Éxito started operations for first time.

VIVA: the shopping malls brand launched with two projects, Laureles and Envigado.





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