Almacenes Éxito S.A.
(BVC: EXITO)

Consolidated Financial Results
For the First quarter ended March 31st, 2016

1Q16

BVC (The Colombian Stock Exchange): "ÉXITO" / ADR Program: "ALAXL"
Medellín, Colombia - May 30, 2016 - Almacenes Éxito S.A. ("Éxito" or "the Company"), the largest retail company in Colombia today announced its consolidated financial results for the period ended March 31, 2016. All figures are expressed in COP -Colombian pesos.
Exchange rate at March 31, 2016: 1 USD = COP$3,002 - BRL3.59 - UYU 31.70 and ARG 14.70

Solid financial performance in Colombia, Argentina and Uruguay; resilient food sales performance in Brazil

First Quarter 2016 Financial Highlights

CONSOLIDATED

- **Sales totaled** COP $16.97 billion and grew by 465.6% mainly from the consolidation of the operations of Brazil and Argentina and also from the solid trend in Colombia and Uruguay.
- **Recurring Operating Income** posted an increase of 182.0% to COP339,045 million.
- **Recurring Ebitda** grew 233.6% to COP599,956 million in the first quarter 2016 from COP$179,833 million in the same period 2015, for a 3.2% margin as a percentage of Net Revenues.
- The **Group Share Net Income** result in 1Q16 was affected by **non-recurrent expenses** related mainly to restructuring expenses in Brazil, the one-time wealth tax impact of nearly COP$52.500 million in Colombia and Uruguay, that will be diluted on the result along the year and a **Net Financial Expense** derived mainly from the debt service requirement in Brazil and Colombia.

1Q16 Highlights
In the first quarter of 2016, the Company posted a solid performance in Colombia, Argentina and Uruguay. In Brazil, food sales were resilient driven by cash and carry.

Consolidated Capital Expenditures for the Group to COP$413 thousand million in 1Q16 of which nearly 54% was used in expansion and 46% for support and maintenance.

RETAIL EXPANSION
The Company opened 4 stores in mid-sized cities, 3 express and 1 compact hypermarket under the Exito brand. In Brazil, 1 Assai and 1 Minimercado Extra stores, while at the same time the Company closed another 52 stores: 16 Extra stores, 21 Pontofrio and 15 Casas Bahia. Another 15 stores are currently under construction in Brazil: 8 Assai, 2 Pao de Acucar, 4 Minuto Pao de Acucar, 1 Minimercado Extra. In Uruguay, we inaugurated one Devoto express store.

As a net result during 1Q16, Grupo Éxito concluded with 2.554 stores: 570 in Colombia, 1.891 in Brazil, 66 in Uruguay and 27 in Argentina. The Company´s consolidated selling area reached 3.9 million square meters.

General Shareholders Meeting

All of the proposals presented at the General Shareholders Meeting in March were approved:

- Dividend payoff increase of 16.3% that guaranteed a dividend pay-out ratio of 52.7%
- Election of the Board of Directors for the 2016-2018 period.
- In line with the adoption of OECD Corporate Governance Standards in Colombia, Grupo Exito included new rules regarding approval of related party transactions, privilege information measurements and disclosure of information.
- Independent Board Members appointed as chair persons for all committees.
- Audit Committee exclusively composed of Independent Board Members

Meeting with Stakeholders

- The Company held its second Corporate event "Grupo Éxito Open Day", on March 17 where the top management members had the opportunity to share the company´s Latam strategy and insights with over 30 investors and analyst from all over the world.

Real Estate

- The project to create a Real Estate vehicle comprised of Colombian assets continues on track and promises a value creation opportunity for the Company.

Consolidated Income Statement

In millions of COP

	Grupo Éxito				
	1Q16	% Net Revenues	1Q15	% Net Revenues	% Var
Sales	16,970,440	91.6	3,000,467	97.1	465.6
Other Revenues	1,564,496	8.4	90,933	2.9	1620.5
Total Net Revenues	**18,534,935**	**100.0**	**3,091,400**	**100.0**	**499.6**
Cost of Sales	-14,298,215	-77.1	-2,309,599	-74.7	519.1
Gross Profit	**4,236,720**	**22.9**	**781,801**	**25.3**	**441.9**
SG&A	-3,636,764	-19.6	-601,968	-19.5	504.1
Depreciation and Amortization	-260,911	-1.4	-59,618	-1.9	337.6
Total SG&A	**-3,897,675**	**-21.0**	**-661,586**	**-21.4**	**489.1**
Recurring Operating Income (ROI)	**339,045**	**1.8**	**120,215**	**3.9**	**182.0**
Non-Recurring Income and Expenses	-124,829	-0.7	-30,800	-1.0	305.3
Operating Income (EBIT)	**214,216**	**1.2**	**89,415**	**2.9**	**139.6**
Net Financial Income / Expense	-357,397	-1.9	19,698	0.6	-1914.4
Income from associates & joint venture	26,664	0.1	-3,091	-0.1	-962.6
Profit before Tax (EBT)	-116,517	-0.6	106,022	3.4	-209.9
Income Tax	11,766	0.1	-24,576	-0.8	-147.9
Net Income	**-104,751**	**-0.6**	**81,446**	**2.6**	**-228.6**
Non-controlling Interests (Minority Interest)	-105,698	-0.6	13,560	0.4	-879.5
Net Income attributable to Grupo Éxito	**947**	**0.0**	**67,886**	**2.2**	**-98.6**
Recurring EBITDA (ROI+D&A)	**599,956**	**3.2**	**179,833**	**5.8**	**233.6**
EBITDA	**475,127**	**2.6**	**149,033**	**4.8**	**218.8**

Note: 1Q16 figures are not comparable as excludes the outcomes from Brazil and Argentina which consolidate since September 1st, 2015.

(*) comparatives figures of the consolidated statements of income, the consolidated statements of comprehensive income and the consolidated statements of cash flows were restated to reflect the effects of the adjustments arising from the completion of the Purchase Price Allocation process related to the acquisition of Grupo Disco Uruguay, pursuant to IFRS 3 - Business combinations.

Consolidated Financial Performance

- **Consolidated Sales** reached COP $16.9 billion during the first quarter, 2016 and grew by 465.6% with a sales mix 60% food-related (vs 56% 1Q15), thus offering a balanced and resilient structure for the currently challenging LATAM macroeconomic environment. At the consolidated level, the food sales mix posted a strong 11.1% growth, driven by the fresh category. In the non-food category, specifically in electronics, sales experienced a positive performance in all the countries with the exception of Brazil. Nevertheless, Brazil continued showing a sequential improvement in same-store-sales of the non-food category versus the last four quarters, (SSS -11.8% 1Q16, -15.2% 4Q15, -24.6% 3Q15, -23.5% 2Q15) offering a potential to drive sales when the tide shifts and economic adjustments take place.

- **Consolidated Net Revenues** totalled COP $18.5 billion during the first quarter of 2016 growing 499.6%. The outcome posted a positive performance derived from the solid sales trend in Colombia, Uruguay and Argentina, and the resilient performance of Brazil, especially in the Food category. Additionally, the implementation of commercial strategies "Quincenazo" in Colombia, "La Compra del Mes" in Argentina and "1,2,3 Passos Da Economia" in Brazil and the textile and fresh product initiatives within Exito, permitted the main hypermarket mid-market brands Exito, Libertad and Geant to conclude the quarter reaching a very positive LFL performance.

- **Gross Profit grew** 441.9% to COP$4,236,720 from COP$781,801 million. Gross margin of 22.9% vs 25.3% in 1Q15, reflected the consolidation effect, the challenging consumption environment in Brazil of non-food products and the overall price-driven strategy of the Company to maintain competitiveness. It also reflects the impact of higher mix of discount and food sales counterbalanced to some extent with a higher stake of complementary businesses in Colombia and strong margins from Uruguay and Argentina.

- **SG&A** reached COP$3,897,675 million and 21.0% as percentage of Net Revenues. Margin remained stable versus the same period last year and it is related to inflationary effects in Brazil and Argentina as well as from requirements of the consolidation process. Moreover, expenses affected by higher salary levels, occupancy costs and utility bills were offset by the Company´s focus on increasing productivity and cost-cutting initiatives.

- **Recurrent Operating Income** grew 182.0% to COP$339.045 million from COP$120,215 million in 1Q15. The Recurrent Operating margin were strong in Uruguay and Colombia, and increased steadily in Argentina, but were offset by the impact of the complex economic environment in Brazil, even among key productivity efforts.

- **Recurring Ebitda** increased 233.6% to COP$599,956 million in 1Q16 from COP$179,833 million of the same quarter 2015. Recurrent Ebitda margin reflected the consolidation effect among the Company´s strong commercial and operational management approach as well as a strong expense control. This allowed us to reach strong margin levels mainly in Colombia, Uruguay and Argentina that posted Recurring Ebitda margins of 5.7%, 9.9% and 4.2%, respectively in economies affected by inflationary trends.

- The **Group Share Net Income** result in 1Q16 was affected by **non-recurrent expenses** related mainly to restructuring expenses in Brazil and the one-time wealth tax impact of nearly COP$52.500 million in Colombia and Uruguay, that will be diluted on the result along the year. It is noteworthy, that the base in 1Q15 was benefited by an income from the effect of the revaluation of the investment in Uruguay.

  The Net Income result was also affected by a Consolidated **Net Financial Expense** derived mainly from the debt service requirement in Brazil and Colombia. It´s important to note that the Colombian Central Bank increased interest rates by 75 basis points during the first quarter of 2016 from 5.75% to 6.50%, which had a negative effect on the Company´s cost of debt.

- In 1Q16, the **Net Debt** position of the Company closed at approximately COP$3,09 billion and USD$ 450 million at holding level in 1Q16 (vs COP$3,6 BN 4Q15). On a pro-forma basis, the Company expects a progressive lower **Net debt/adjusted Ebitda ratio** by the end of 2016 from the 3.8x ratio posted end 2015 (3x to 3.5x). To improve debt ratios, Éxito is currently reviewing certain activities such as selling non-strategic assets as well as optimizing working capital mainly by improving stock levels and reducing inventory days, which already decreased near to 5 days from 2014 to 2015.

1Q16 Sales performance

Sales by Segment

Colombia

	1Q16			
	Total Sales (Bn COP)	% Var. Total Sales (in local currency)	%Calendar effect	% Var SSS (in local currency)
Total Colombia	2,658	7.4	1.5	5.1
Éxito	1,813	6.4	1.5	6.1
Carulla	377	11.2**	1.2	6.4**
Discount	411	11.3	1.5	5.6
B2B*	56	7.9	N/A	N/A

*B2B: Sales from Allies, Institutional and 3rd party sellers.
** Exluding the drugstores sales from the base

Sales in Colombia grew by 7.4% to COP$2,6 billion, with a positive progression in all banners. In the country, the Discount and premium segments reflected the strongest sales performance. Promotional events at the Éxito stores and a high single-digit sales growth of 8.9% in the food category also improved the sales trend. The **sales mix** share in 1Q16 in the food category was 74% and rose by 100 basis points versus last year. The non-food category in the country posted a positive low single-digit sales growth of 1.5% as well as flattish same-store-sales levels (0.6%) driven by the positive performance of the electronic (+2.5%) category as well as the textile (+1.5%) driven by the implementation of commercial strategies.

- Colombia posted 5.1% **same-store sales** growth, including a positive calendar effect of 1.5% related to an extra calendar day due to the leap year effect in February. Like-for-like levels related mainly to the positive performance across all banners an especially the mid-single digit growth of the food category (5.9% SSS).

- Sales of the **Éxito** segment during 1Q16 grew 6.4% and showed a sequential improvement versus previous quarters (vs 1.0% 4Q15, 0.3% 3Q15, -7.8% 2Q15, 4.5% 1Q15) and posted a strong 6.1% same-store sales growth. These reflected the positive effect of the "Anniversary" (+4.5%) and "Back to School" events and a solid performance of the non-food category, mainly in entertainment (+6.1%) compared to the same quarter 2015.

  Sales performance of the Exito brand clearly benefited from the commercial pillars, "Quincenazo", a commercial model implemented from Argentina; "Insuperables", unbeatable prices in a selected portfolio of basic products; the "EDLP Textile Strategy", an Every Day Low Price strategy in the textile category; and the "Super Inter Fresh Food Model" to improve the category management and layout at stores.

- **Carulla,** sales increased by 11.2% excluding pharmacies (+8.6% incl.) in 1Q16 (vs 1.3% 1Q15) mainly driven by the food category and an impressive 35% sales growth of the home category benefited by the digital catalogue strategy implemented at Carulla stores. Sales also benefited from the stronger performance of the main market in Bogotá. The Premium segment was the best same-store sales performer with a positive 6.4% growth excluding pharmacies (4.7% incl.; vs -0.3% SSS 1Q15). Carulla is the oldest retail brand in Colombia, is present in 11 states in the country and remains the absolute leader in the premium segment of Colombia retail.

- The **Discount** segment greatly contributed to the sales performance in Colombia (+11.3% sales, 5.6% SSS vs 7.8% 1Q15). The transfer of the Super Inter expertise in fresh products and the optimization of product assortment at stores were important growth drivers for the segment. The discount format totalled 210 stores and has grown strongly, especially in the main cities of Bogotá and Medellin, fitting to the consumer preference towards competitive retail price.

Operating Performance
Colombia

	1Q16 Millions of COP	1Q15 Millions of COP	1Q16/15
Net Revenues	2,756,455	2,558,179	7.8%
Gross Profit	668,888	596,718	12.1%
Gross Margin	24.3%	23.3%	
SG&A Expenses	569,739	516,041	10.4%
SG&A /Net Revenues	20.7%	20.2%	
Recurring Operating Income	99,149	80,677	22.9%
Recurring Operating margin	3.6%	3.2%	
Recurring EBITDA	158,335	131,912	20.0%
Recurring EBITDA margin	5.7%	5.2%	

The **operating performance in Colombia** reflected the remarkable operational performance of the business unit in the country.

Gross profit levels grew 100 basis points, driven by the contribution of complementary businesses and improved commercial conditions that offset the effect of the sales mix, mainly from the discount and food categories.

SG&A levels reflected productivity improvements despite the higher expenses related to the integration process, higher occupancy costs and significant energy rate increases resulting from the El Niño effect.

Recurrent Operating Income margin gained 40 bps and reflected the strong contribution from complementary business that represented 1/3 of the margin.

Recurrent EBITDA grew by double-digit and gained 50 bps, confirming Éxito's leadership in the Colombian market.

In 1Q16, Recurring Operating Income in Colombia grew 22.9% and margin went to 3.6% from 3.2% versus the same quarter last year. Recurrent Ebitda progressed by 20% to a 5.7% margin level versus 5.2% posted in 1Q15, ratifying Éxito's resilient position in the Colombian market.

Sales in Brazil

	1Q16		
	Total Sales (Bn COP)	% Var. Total Sales (in local currency)	% Var SSS (in local currency)
Total Brazil	13,357	3.0%	0.8%
Food	8,183	10.9%	6.0%
Non Food	3,399	-12.7%	-11.8%
E-commerce	1,774	7.7%	7.7%

Consolidated **GPA sales** of 3.0% and same-store-sales 0.8% growth, reflected a consumption environment impacted by a worsening macroeconomic scenario that particularly influenced the consumption of durable goods in Brazil.

In 1Q16, the **food segment** represented 56% of the mix + 400 bps versus the same period last year, resiliently performed posting a sales growth (10.9%) with a better performance than the full year 2015 food sales increase (7.1%). The food segment posted growth across all banners, however, was driven mainly by the performance of the cash and carry format. Assai posted the highest quarterly growth (+36.2%) since 1Q14 and its share exceeded the sales from hypermarkets. Assai double-digit same-store-sales growth higher than inflation, evidence that consumers continued seeking more first-price products and promotions. Food like-for-like growth (6.0%) posted the best performance in the last 12 months.

The trend in **non-food sales** with Via Varejo continued improving during 1Q16 with -12.7% in total sales and -11.8% in same store sales with the strongest sales performance since 2Q15 accelerating the dynamics of recovery of same-store-sales versus previous quarters (-15.2 4Q/15, -24.6 3Q/15 and -23.5% 2Q/15). The business unit also posted consistent market share gains derived from intensifying price competitiveness and continuing promotional strategies aimed at overcoming weak Brazilian consumption. The Company continued reviewing the lower performance at stores and finally closed 36 Pontofrio and 15 Casas Bahia stores in 1Q16.

Regarding the **e-commerce** segment, CNova made important changes in its management team and continued focusing on operational improvements to recover sales levels. In 1Q16, CNova increased its marketplace share by 852 bps versus the same period last year and reached 15.6%. Customer traffic also increased by mid-teens (15.7%) to 269 million visits in the 1Q16, supported by improved customer service quality and mobile devices drove 44% of total traffic.

Operating Performance

Brazil

	1Q16
	Millions of COP
Net Revenues	14,793,656
Gross Profit	3,227,207
Gross Margin	21.8%
SG&A Expenses	3,071,743
SG&A /Net Revenues	20.8%
Recurring Operating Income	155,464
Recurring Operating margin	1.1%
Recurring EBITDA	363,677
Recurring EBITDA margin	2.5%

- **Gross profit** levels reflected savings in logistic costs that were offset by a lower contribution of non-food categories and the Company´s intensified commercial strategies
- **SG&A** grew below inflation rate (8.5% vs 9.4%) and was due to greater discipline in controlling costs and optimization of expenses at Via Varejo and Assai, where the expense increase was lower than the sales growth. The Company operating expenses are mainly related to the integration process and headcount reductions.
- **Recurrent Operating Income and Ebitda levels** reflected lower contributions from non-food categories and the initial effects of the focus on more competitive price strategies chosen by the Company. As such, we expect increases in customer traffic and sales volumes in the coming quarters.

Sales in Uruguay

	1Q16			
	Total Sales (Bn COP)	% Var. Total Sales (in local currency)	% Calendar effect	% Var SSS (in local currency)
Uruguay	630	15.8%	0.6%	13.1%

Sales in Uruguay in 1Q16 experienced a positive evolution of +15.8% growth in local currency and benefited from the strong performance of the Devoto brand and accurate commercial strategies. Higher internal consumption and a high food mix of 85% also supported the growth. Uruguay´s like-for-like levels of 13.1%, vs 11.5% in 1Q15 were 250 points above inflation (10.6%).

Operating Performance

Uruguay

	1Q16	1Q15	
	Millions of COP	Millions of COP	1Q16/15
Net Revenues	637,298	533,221	19.5%
Gross Profit	215,658	185,083	16.5%
Gross Margin	33.8%	34.7%	
SG&A Expenses	143,468	145,545	-1.4%
SG&A /Net Revenues	22.5%	27.3%	
Recurring Operating Income	72,191	39,538	82.6%
Recurring Operating margin	11.3%	7.4%	
Recurring EBITDA	63,216	47,921	31.9%
Recurring EBITDA margin	9.9%	9.0%	

- The business unit benefited from strong expense controls as **SG&A** decreased.
- **Recurring Operating Income** growth of 82.6% and **Recurrent Ebitda** margin that progressed 90 basis points, once again demonstrated the accurate commercial strategies and the balanced mix of formats that allows us to better respond to consumer preferences versus the competition and support the Company´s market share gains, as well as our strong leadership in the country.

Sales in Argentina

	1Q16			
	Total Sales (Bn COP)	% Var. Total Sales (in local currency)	%Calendar effect	% Var SSS (in local currency)
Argentina	328	30.7%	1.3%	30.8%

Sales in Argentina: The country is experiencing a challenging environment for retail driven by high inflation, lower consumption and high interest rates. Nevertheless, Libertad performed well and posted Sales growth in local currency of 30.7% that reflected the positive effect of the commercial strategy "La Compra del Mes" and the strong performance of the proximity format (+71.9%). The non-food category also performed well in terms of sales (+36.7%) and increased its mix by 120 basis points versus the same quarter in 2015, particularly in entertainment (+40%) that also benefited the like-for-like performance of Libertad.

Operating Performance

Argentina

	1Q16
	Millions of COP
Net Revenues	350,769
Gross Profit	125,358
Gross Margin	35.7%
SG&A Expenses	113,118
SG&A /Net Revenues	32.2%
Recurring Operating Income	12,240
Recurring Operating margin	3.5%
Recurring EBITDA	14,726
Recurring EBITDA margin	4.2%

- **Gross margin** benefited from the higher mix of non-food categories and real estate rent revenues, which currently contributes more than 50% of the total Company´s ROI, and contributes a natural hedge against inflation and devaluation, given the indexation of rents and the valorisation of real estate assets.

The Company undertook cost optimization actions and administrative efficiencies to offset labour cost increases (+20%) and energy adjustments (+90%) from subsidy cuts, devaluation impacts on service contracts denominated in USD and tax rate increases in most provinces. Moreover, the continuity of our commercial dynamics enabled us to gain nearly 100 basis points of market share in 1Q15 versus the same period last year (16.4% vs 15.4% 1Q15 in units & 14.3% both periods in value).

Consolidated Balance Sheet

In millions of COP

	March 2016	December 2015	% Var
ASSETS	**52,488,155**	**51,949,362**	**1.0**
Current Assets	**21,442,037**	**23,894,735**	**-10.3**
Cash & Cash Equivalents	4,723,735	10,068,717	-53.1
Inventories	9,350,582	8,702,015	7.5
Others	7,367,720	5,124,003	43.8
Non-current Assets	**31,046,118**	**28,054,627**	**10.7**
Goodwill	6,556,969	6,524,362	0.5
Other intangible assets	3,972,516	3,694,820	7.5
Property, plant and equipment	12,466,217	11,951,037	4.3
Investment Properties	1,158,986	1,083,600	7.0
Investments in associates and joint ventures	353,064	304,102	16.1
Others	6,538,366	4,496,706	45.4
LIABILITIES	**36,426,153**	**36,135,257**	**0.8**
Current Liabilities	**24,117,975**	**24,802,252**	**-2.8**
Trade Payables	13,949,347	18,344,583	-24.0
Borrowing-Short Term	6,042,064	3,922,558	54.0
Other financial liabilities	484,869	32,602	1387.2
Others	3,641,695	2,502,509	45.5
Non-current Liabilities	**12,308,178**	**11,333,005**	**8.6**
Trade Payables	72,691	34,189	112.6
Borrowing-Long Term	5,536,857	6,707,561	-17.5
Others	6,698,630	4,591,255	45.9
Shareholder´s Equity, Group Share	**16,062,002**	**15,814,105**	**1.6**
Non-controlling interests	8,761,994	8,285,623	5.7
Shareholder´s Equity	**7,300,008**	**7,528,482**	**-3.0**

(**) comparatives figures of the Consolidated statement of financial position were restated to reflect the effect of the adjustments from the development of the Purchase Price Allocation related to the acquisition of control of "Companhia Brasileira de Distribuição - CBD" and of Libertad S.A., pursuant to IFRS 3 - Business combinations.

Summary Consolidated

Cash Flow Statement

(In millions of COP)

	1Q16	1Q15	%Var 16/15
Profit (loss)	**-104,751**	**81,446**	**-228.6**
Adjustment to reconciliate Net Income	(6,891,779)	(667,210)	932.9
Cash Net provided (used) in Operating Activities	(7,057,470)	(635,856)	1009.9
Cash Net provided (used) in Invesmtent Activities	(412,705)	(29,444)	1301.7
Cash net provided (used) in Financing Activities	**1,648,265**	**(66,860)**	**-2565.2**
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	-5,821,910	-732,160	695.2
Effects on FX changes on cash and Cash equivalents	485,650	(2,318)	-21051.3
Ajustes por Interés minoritario	**(8,722)**	**(7,637)**	**14.2**
Increase (decresase) Net of cash and cash equivalents	-5,344,982	-742,115	620.2
Opening Balance of Cash and cash equivalents	**10,068,717**	**2,953,938**	**240.9**
Ending Balance of Cash and cash equivalents	**4,723,735**	**2,211,823**	**113.6**

Company´s International Strategy

As far as implementing best commercial practices from one country to another, Grupo Exito fully implemented the Argentinian commercial model "La Compra del Mes", at Extra stores in Brazil, where it is known as "1, 2, 3 Passos Da Economia" and in Colombia at Exito Stores under the name of "Quincenazo". The strategy is part of our synergic plan and aims to recover LFL growth and market share in order to offset the current Brazilian dynamics and economic scenario. This model has demonstrated great potential of powerful commercial strategies shared and locally implemented at Grupo Éxito´s various Business Units.

Grupo Éxito also conducted its first LatAm Business Encounter in Colombian and Brazil. Each event lasted two days by country and over 180 business meetings took place between purchasing teams from our operations whom had the opportunity to meet and negotiate with local suppliers. Within the negotiations, teams leading this initiative sat with top merchandise and services suppliers, and were able to reach agreements that were a win-win for everyone. The initial amount of potential business conducted reached an estimated USD $3 million plus. As of today, three out of the four business units have hosted these cross-vendor events, in order to interact with local vendors in the markets where the group has an existing retail platform and this propel a business exchange.

In Brazil, we are focusing on introducing a new "look & feel" textile category strategy at the Extra Hyper stores, inspired by the successful Colombian model.

In Uruguay, we continued with the opening of **proximity stores** and are also developing a new healthy life style concept with the opening of our first "Fresh Market" store in the country.

Number of stores and selling area by Country

Colombia

Brand	Stores	Selling Area (sq m)
Éxito	261	622,821
Carulla	99	83,363
Surtimax	152	80,361
Super Inter	58	58,301
Total Colombia	**570**	**844,846**

Uruguay

Brand	Stores	Selling Area (sq m)
Devoto	35	34,705
Disco	29	31,446
Geant	2	16,439
Total Uruguay	**66**	**82,590**

Brazil

Brand	Stores	Selling Area (sq m)
Pao de Acucar	185	237,000
Extra hiper	137	803,000
Extra super	194	222,000
Minimercado Extra	239	62,000
Minuto Pao de Acucar	62	15,000
Assaí	96	378,000
Pontofrio	233	154,000
Casas Bahía	745	920,000
Total Brazil	**1,891**	**2,791,000**

Argentina

Brand	Stores	Selling Area (sq m)
Libertad	15	110,594
Mini Libertad	12	1,875
Total Argentina	**27**	**112,469**

TOTAL	**2,554**	**3,830,905**

Almacenes Éxito S.A.

(BVC: EXITO)

Cordially invites you to participate in its
First Quarter 2016 Results Conference Call

Date: Tuesday, May 31, 2016
Time: 10:00 a.m. Eastern Time
9:00 a.m. Colombia Time

Presenting for Grupo Éxito:
Carlos Mario Giraldo Moreno, Chief Executive Officer
José Gabriel Loaiza, VP of International Businesses
Jairo Medina P., Chief Financial Officer
María Fernanda Moreno, Investor Relations Manager

To participate, please dial:
U.S. Toll Free 8778098690
Colombia Toll Free: 018009130176
International (outside U.S. dial): +7066346560

Conference ID Number: 11711968

Almacenes Éxito S.A. will report its First Quarter 2016 Earnings on Friday, May 27, 2016 after the market closes.

1Q16 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoexito.com.co under "Investors" or http://services.choruscall.com/links/exito160601

For more information please contact: Investor Relations, Almacenes Éxito S.A.
Phone: (574) 339 6560 - exitoinvestor.relations@grupo-exito.com

Note on Forward Looking Statements

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

Contact Information:
Almacenes Éxito Investor Relations
Phone: (574) 339 65 60
E-mail: exitoinvestor.relations@grupo-exito.com