Corporate Presentation

2018

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These statements are based on data, assumptions and estimates that the Company believes are reasonable despite it 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 Company 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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Grupo Éxito: The Omni-Channel Retail Leader in South America

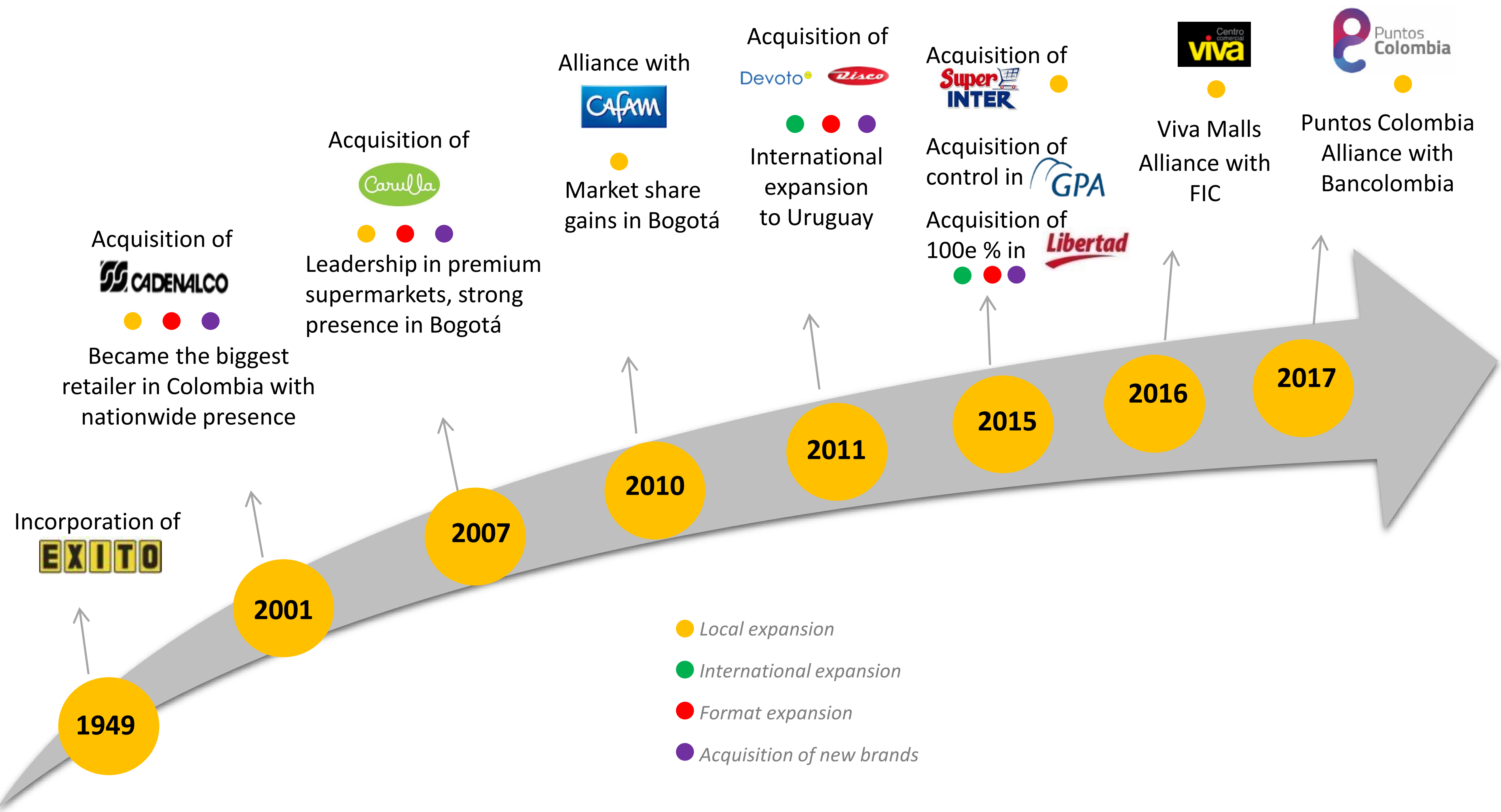
Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in Latin America. The Company has clear competitive advantages derived from its strength in bricks and mortar and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads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

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

Grupo Éxito´s solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company´s hypermarkets lead under the Éxito, Extra, Geant and Libertad brands; in premium supermarkets under the Carulla, Pão de Açucar, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express and Minuto Pão de Açúcar brands. In the low-cost market the Group operates stores under the Surtimax, Super Inter and Surtimayorista brands in Colombia and stores under the Assai brand in Brazil.

Company Overview

Successful Integrations Drive Growth



Source: Capital IQ

Grupo Exito Overview

- Leader food retailer in South America with presence in 4 countries
- Leads modern retail segments: #1 in Colombia and Uruguay and #2 in Brazil
- Solid omni-channel strategy
- Multi-format and multi-brand proposal
- Consolidated Net Revenues of COP$56.4 billion in 2017

- 574 stores
- Hyper, Super, Proximity, Low-cost and Cash & Carry formats
- Shopping malls
- exito.com and carulla.com websites

- 882 stores
- Hyper, Super, Proximity and Cash & Carry formats

- 29 stores
- Hyper and convenience formats
- Shopping centers

- 88 stores
- Hyper, Super and Proximity formats
- Geant.com and devoto.com websites

Figures as of Dec,2017

Grupo Éxito Overview

As of Dec 31, 2017

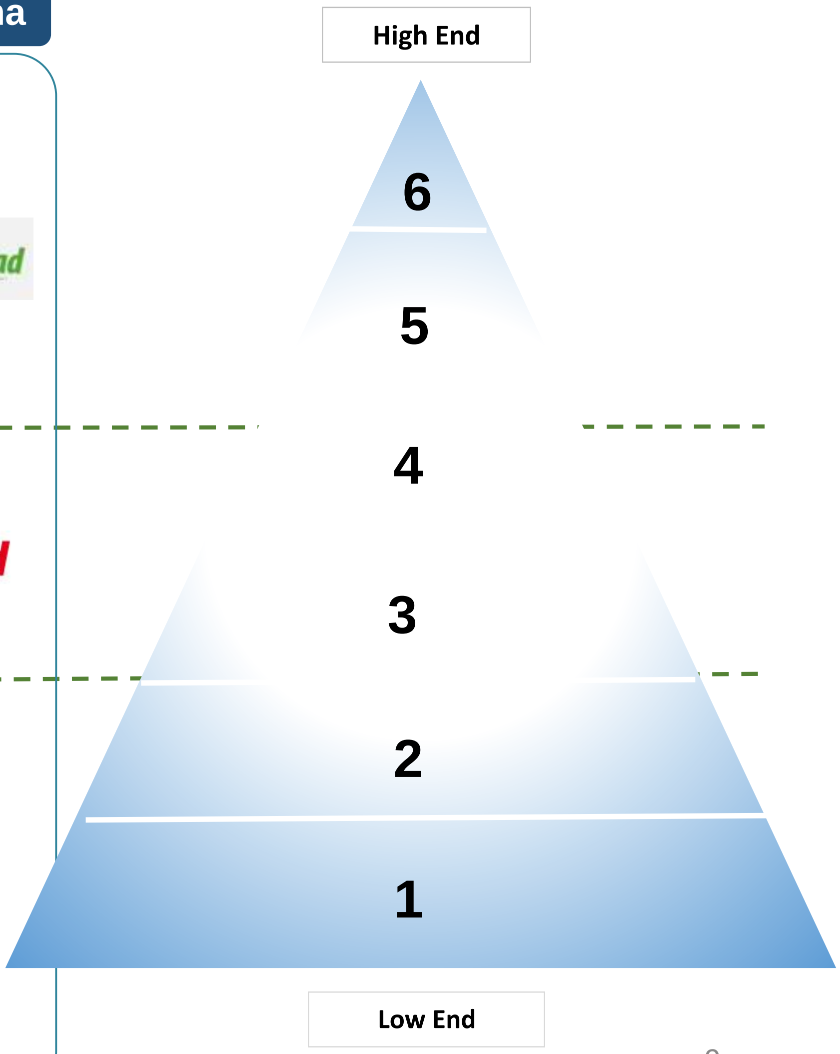
	grupo éxito (Colombia)	GPA (Brazil)	Disco (Uruguay)	Libertad (Argentina)	grupo éxito
Total Sales (M COP)	**10,623,405**	**40,975,969**	**2,589,761**	**1,383,591**	**55,556,241**
Recurring EBITDA EBITDA margin	**632,769** ***5.7%***	**2,716,621** ***6.6%***	**204,903** ***7.8%***	**63,767** ***4.3%***	**3,618,060** ***6.4%***
Local Market share	**42%** (1)	**14.5%** (2)	**44%**	**15%**	**N.A.**
Stores	**574**	**882** (3)	**88**	**29**	**1.573**
Real Estate GLA (SQM)	**583,000**	**259,000**	**5,300**	**170,000**	**1,017,300**

(1) Source: Nielsen, Market share in the modern channel (Dec 2016).
(2) Source: ABRAS (Brazilian Supermarket Association) (Dec 2014, for food only).
(3) Stores in Brazil do not include gas stations, drugstores and Via Varejo discontinued operation stores.

Comprehensive Coverage of Customers

Brands & Formats covering all segments of the population

Colombia	Brazil	Uruguay	Argentina
Carulla	Pão de Açúcar	Disco Devoto Devoto express	Petit Libertad
éxito	extra	Géant	Libertad
Bodega Surtimax – Donde comprar vale menos! Super Inter Aliado Surtimax Surti Mayorista – Economía para usted y su negocio	Assaí Atacadista – Desde 1974		



Strategic Initiatives by Country

Innovation to build up profitable differentiation in each market

Colombia

- ✓ Cash & Carry expansion
- ✓ Unbeatable products
- ✓ "Fresh Market" model
- ✓ Omni channel:
  - Market Place
  - Last Mile Delivery

Brazil

- ✓ Store portfolio optimization with focus on Assaí expansion
- ✓ Launch of "Meu Desconto"
- ✓ Pão de Açúcar store renovations

LatAm Transversal Strategies

Uruguay

- ✓ "Fresh Market" and "Home" concepts
- ✓ Strengthening convenience format

Argentina

- ✓ Dual model in commercial galleries
- ✓ Strengthening convenience

Synergy Process

Synergies Snapshot 2015-17

grupo éxito

Recurrent gains reached by year at Consolidated level

2015

- Grupo Éxito became the largest retailer in SA after acquiring GPA and Libertad.
- Redefinition of the Corporate Structure Accenture, consulting and identification of synergies.
- **15 joint projects to execute in 4 countries.**

UDS$5 M

2016

- Set up of the integration office and the synergy committee.
- First “fresh market” store in Uruguay.
- **Joint commodity purchasing activities, 330 containers.**
- First LatAm business encounter in Colombia and Brazil.
- Implementation of Argentina´s commercial model across LatAm.
- **Introduction of the textile strategy in Brazil and Argentina.**
- **First cash and carry store in Colombia.**

UDS$25 M

2017

- **28 joint projects executed.**
- Introduction of the textile model in Uruguay.
- Joint commodity purchasing activities, 1.153 containers.
- Expansion of cash & carry in Colombia.
- **Expansion of the “Fresh Market” concept at 16 stores in Latam.**
- Consolidation of proximity in Uruguay.
- **Consolidation of Argentinian real estate dual model.**

UDS$100 M

Synergies Follow-up

4 countries

USD120 M
expected annual run rate in 2018

28 Initiatives under execution

Formats & Brands

Cash & Carry

2x
Sales growth vs converted stores

17
Stores expected by year-end

Fresh Market

17 stores grew sales above premium stores without the model.

Joint Activities

220
Food containers

USD 11.2 M
Joint purchasing

USD 0.6 M
Savings at cost level

Textile Model

61 Stores in the region with textile value proposition

modaéxito | #moda extra | #moda en Libertad | #soymoda

Key Facts by Country

Formats & Channels in Colombia

grupo éxito

Supermarkets & Convenience stores

100 stores

Carulla

A pleasure for everyday

- *Best in Fresh & Imported Premium products*
- *Top Experience*

Hypermarkets, Supermarkets & Convenience stores

263 stores

éxito

At your service

- *Value for Money*
- *Customer Service*
- *Food and non-food*

Low-cost stores

Where buying costs less

202 stores

Bodega SURTIMAX ¡Donde comprar vale menos!

Super INTER

- *High % of Private Label*

Cash & Carry

surti MAYORISTA · Economía para usted y su negocio

9 stores

- *Innovative format*
- *B2B and B2C proposal*
- *Low prices*

Figures as of Dec 31, 2017.

Clear Competitive Positioning

grupo éxito

Omni-channel
- Brick & mortar
- **E-commerce**

Innovative formats
- **Cash & Carry**
- Aliados
- **Fresh Market**

Traffic monetization
- **Real estate & Viva Malls**
- **Complementary businesses**
- **Puntos Colombia**

Strong commercial proposal
- Unbeatable prices
- Private labels
- Healthy and organic products
- Textile model

Strategic plan focused on profitable expansion, new formats and innovation

Initiatives in Colombia

Innovative Activities

Cash & Carry

- **Profitable expansion**
- **9 stores** as of 2017
- **Strong sales** response (**+2x** after conversions)
- Solid **returns**
- **Low** operating **cost** and **CapEx**

Fresh Market Model

- **Innovation** of **Carulla´s fresh category**
- **Quality, differentiation and service**

Omni-channel strategy

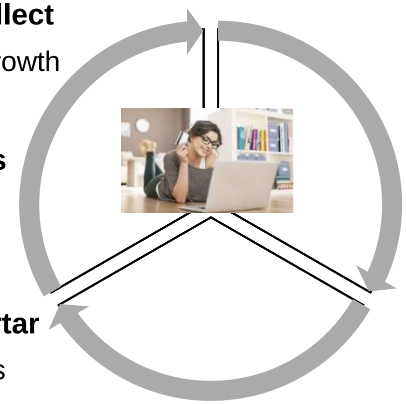
19% Sales growth in 2017

Web
13,5% Sales growth

Click and Collect
26% sales growth

Mobile App
22% of online sales
60% traffic in exito.com

Digital Catalogs
38% sales growth



Brick & Mortar
574 stores

Market place
700 sellers
50k products

Home Delivery

26%
Sales growth

Initiatives in Colombia

Traffic Monetization

Complementary Businesses

Financial Retail

2.6 M cards issued

Travel

viajes éxito

210,000 clients

Mobile

móvil éxito

~1 M users

Insurance

seguros éxito

~1 M clients

Non-banking Correspondent

giros internacionales éxito

17 M transactions

Loyalty Program *"Puntos Colombia"*

Puntos Colombia

- The **largest ecosystem** of point issuances and redemptions in Colombia.
- **10 M** clients.
- **High potential** for intangible asset **monetization** beginning 2018.
- **First loyalty coalition** between a retailer and a bank in Latam.
- **Benefits** include:
  - \+ Coverage
  - \+ Brand visibility
  - \+ Lower Loyalty expense
  - \+ Customer knowledge
  - \+ Awards

Initiatives in Colombia

Traffic Monetization

Real Estate

+ 40 million
Visitors in all shopping malls

1.997
Commercial sites

29
Shopping malls and commercial galleries (including Viva Malls)

Viva Envigado: the largest mall in the country

Viva Tunja: the largest mall in Boyacá

65% completion	**240** Commercial sites	**140K m²** GLA	**41%** completion	**142** Commercial sites	**35K m²** GLA

12 shopping malls operating
2 projects under construction

434 K sqm GLA in 2018E

Formats & Brands in Brazil

Leading the most trendy formats, Premium and Cash and Carry

extra

305 stores

- ✓ **Hyper & Super**
- ✓ Targeting Families

ASSAÍ ATACADISTA DESDE 1974

Cash & Carry

126 stores

- ✓ **Multi-business Strategy**
- ✓ Low Operating Costs & Competitive Prices

mini mercado extra

minuto Pão de Açúcar

265 stores

- ✓ **Proximity**
- ✓ Mini Mercado Extra & Minuto Pão de Açúcar

Pão de Açúcar

186 stores

- ✓ **Premium Format**
- ✓ Supermarket & Proximity stores

GPA Malls

- ✓ **Neighborhood Mall**
- ✓ First in Brazilian retail market to
- ✓ operate a real estate proposal

*Figures as of Dec 31,2017, excludes drugstores and gas stations and the discontinued Via Varejo operation.

Formats & Brands in Uruguay

Profitable operation driven by a differentiated value proposition

Disco

29 stores

Supermarkets

Devoto

57 stores

Supermarkets & Proximity stores

Géant

2 stores

Hypermarkets

- Leaders in proximity with **Devoto Express** stores.
- Pioneering the **Fresh Market** concept in the region, for a differentiated buying experience.
- **devoto.com** and **geant.com** for on-line sales.

Figures as of Dec 31,2017.

Formats & Brands in Argentina

grupo éxito

Libertad
el hiper de tu familia

15 stores

Hypermarkets

Third real estate player in Argentina

Libertad stores:
Presence in 9 states

Petit Libertad

Mini Libertad

15 stores

Convenience and Premium Formats

- Expansion in convenience.
- First shopping center operator outside Buenos Aires with 170K sqm of GLA.
- Dual model retail-real estate.
- Rollout of Éxito´s textile model at all hypermarket stores.

Paseo
Libertad

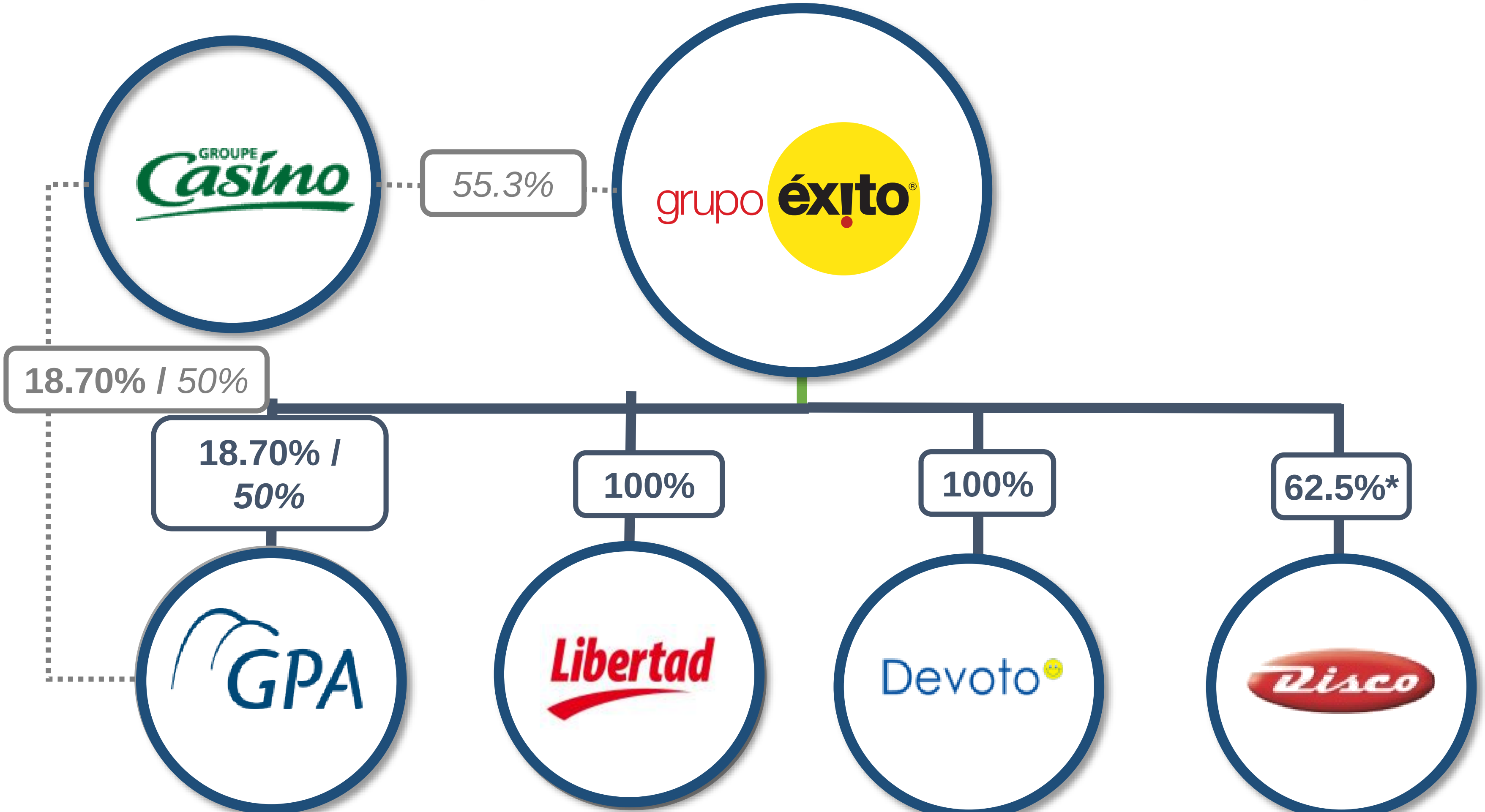
Commercial galleries

Figures as of Dec 31,2017.

Ownership, Management and Shareholder Structures

Ownership Structure

International ownership structure consolidates best in class LATAM retail platform



% Economic rights

% Voting rights

** Grupo Exito consolidates Grupo Disco since January 1st, 2015*

Figures as of Dec 31, 2017.

Management Structure

Colombia

CEO
Carlos Mario Giraldo

President
Carlos Mario Diez

CFO
Manfred Gartz

Int Business VP
José Gabriel Loaiza

Real Estate VP
Juan Lucas Vega

Brazil

CEO GPA
Peter Estermann

CFO & Corporate Services
Christophe Hidalgo

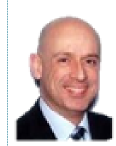
Assaí
Belmiro Gomes

Uruguay

General Manager
Luis E. Cardoso

Devoto
Guillermo Destefanis

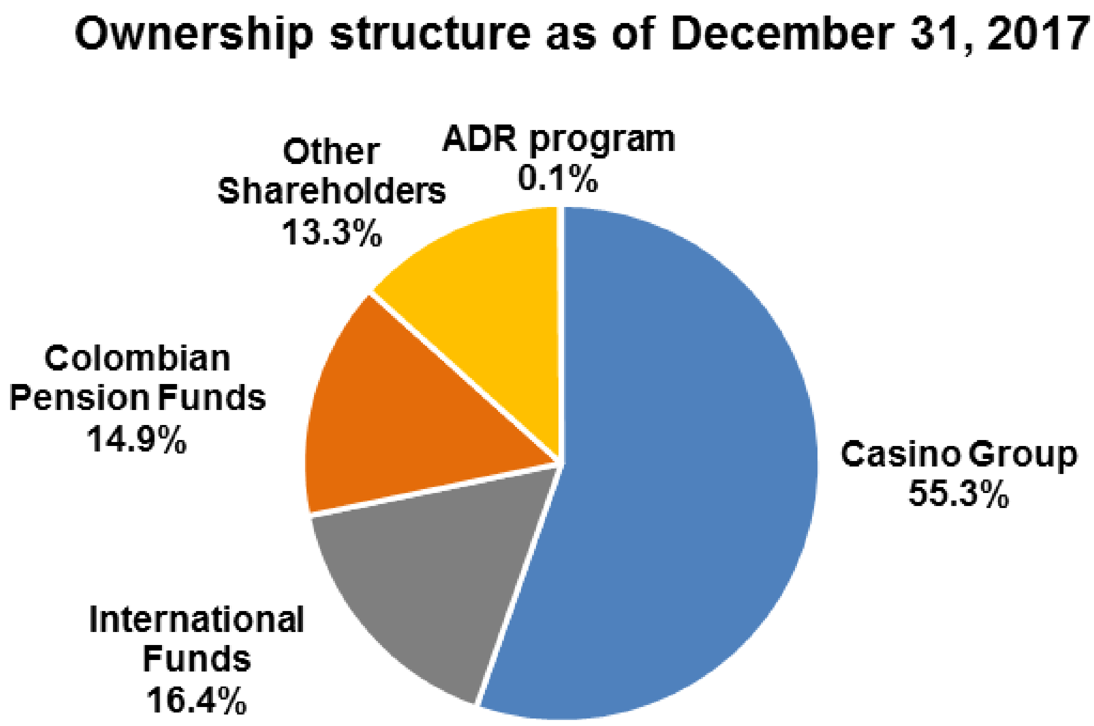
Argentina



General Manager
Jean Christophe Tijeras

Information as of Dec 31, 2017.

Grupo Éxito Ownership Structure



BVC: EXITO
ADR 144: ALAXL

2018 Outlook & Perspectives

2018 Outlook

Colombia

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

Brazil

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

Uruguay

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

Argentina

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

Latam Platform

- ✓ Run rate benefits from synergies of approximately USD120 M.

2018 Perspectives

- ✓ Positive effect in consumption from lower inflation and interest rates and lower financial expenses mainly in Colombia and Brazil.
- ✓ Continued gradual economic recovery and operational outcome in Brazil and Argentina.
- ✓ Retail expansion focus on attractive formats for consumers, such as cash & carry in Colombia and Brazil, and premium in Uruguay convenience.
- ✓ Focus on cost and expense controls across business operations.
- ✓ Sinergy plan outcome to continue, in line with expectations and potential from new concepts regarding loyalty activities.
- ✓ Strengthening the omnichannel strategy to increase contributions to results.
- ✓ Traffic monetization to continue improving contribution from complementary business.

Appendixes

Corporate Governance and Sustainability

Corporate Governance Standards

Exito is committed to continuously improve and advance on Corporate Governance Standards

Adoption of OECD Corporate Governance Standards in Colombia

- Comprehensive review of the Corporate Governance Code and the Transparency Program.
- Advances in the consolidation of best corporate governance practices (level of compliance. 97%).
- New rules regarding approval of related party transactions, privilege information measurements and disclosure of information.

Composition of the Board and Supporting Committees

- Board of Directors elected on March 30, 2016.
- Risk and Audit Committee integrated only by Independent Members.
- Chairman of the Board of Directors is an independent member (2016-2018).
- Chairman of Supporting Committees are independent Members.

Conflict of Interest and RPT Management

- Conflict of Interests at the Board Level to be solved by non-conflicted members.
- Related Party Transactions (RPT) to be evaluated by the Risk and Audit Committee or the Board of Directors (depending on the materiality*). Shareholders approval required for transactions above 10 MUSD.

Further information available on http://www.grupoexito.com.co/en/investors/corporate-governance/general-documents

*Material transactions are those over 46 thousand current Colombian legal monthly minimum wage.

Sustainable Strategy

Financial Results

1Q18

FY 2017

1Q18 Consolidated Financial Results

Resilient operating performance and positive Net Income driven by diversification strategy

Consolidated Income Statement	1Q18 In COP M	1Q17 In COP M	%Var
Net Sales	13,519,070	13,333,244	1.4%
Other Revenue	224,718	192,669	16.6%
Net Revenue	13,743,788	13,525,913	1.6%
Gross Profit	3,261,223	3,287,270	-0.8%
Gross margin	*23.7%*	*24.3%*	
SG&A Expense	-2,823,668	-2,862,011	-1.3%
SG&A expense/net revenue	*-20.5%*	*-21.2%*	
Recurring Operating Income (ROI)	437,555	425,259	2.9%
Recurring operating margin	*3.2%*	*3.1%*	
Net Group Share Result	9,984	-7,593	N/A
Net margin	*0.1%*	*-0.1%*	
Recurring EBITDA	693,605	674,205	2.9%
Recurring EBITDA margin	*5.0%*	*5.0%*	

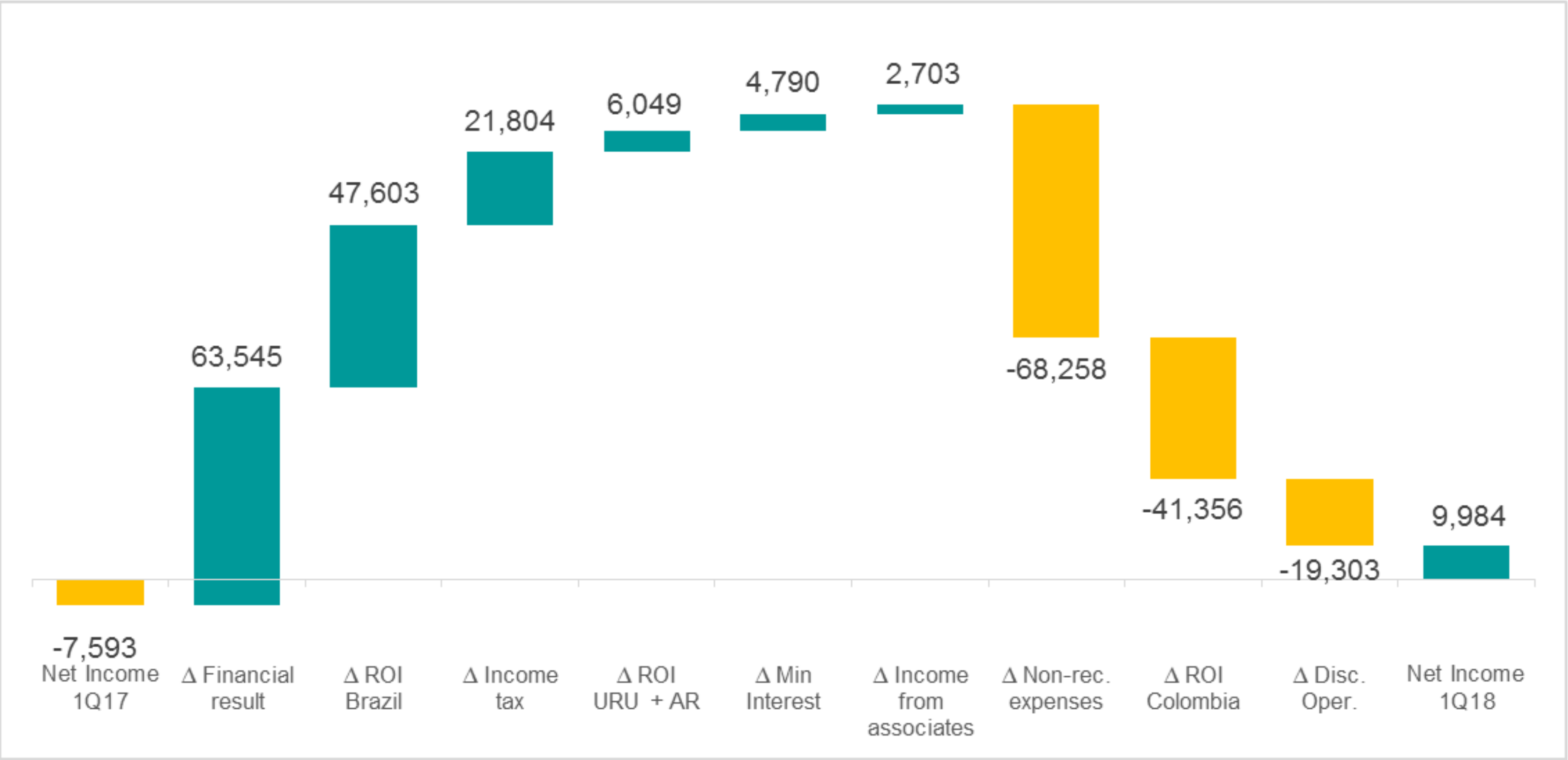
FX negatively affected results in COP, at top line by 4.4% and at recurring EBITDA by 4.0%

- ✓ **Net Sales** totalled COP$13.5 B and benefited from expansions (66 stores opened in the region in LTM) and the solid sales performance in Brazil and Uruguay.
- ✓ **Net Revenue** grew +6.3% (including a negative FX effect of 4.4%) benefited from the contribution of complementary businesses.
- ✓ **Recurring EBITDA** grew by 7.2% (including a negative FX effect of 4.0%) and above top line and margin showed resilience from improved operational performance, despite cost pressures and a mix effect.
- ✓ **Net Income** grew to COP$9,984 M in 1Q18 versus a loss of COP$7,593 M in 1Q17.

Note: Data does not include Via Varejo S.A. (classified as discontinued operation). Differences in the 1Q17 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes.

1Q18 Group Share Net Result

Net Income reflected financial and operational efficiencies across the region



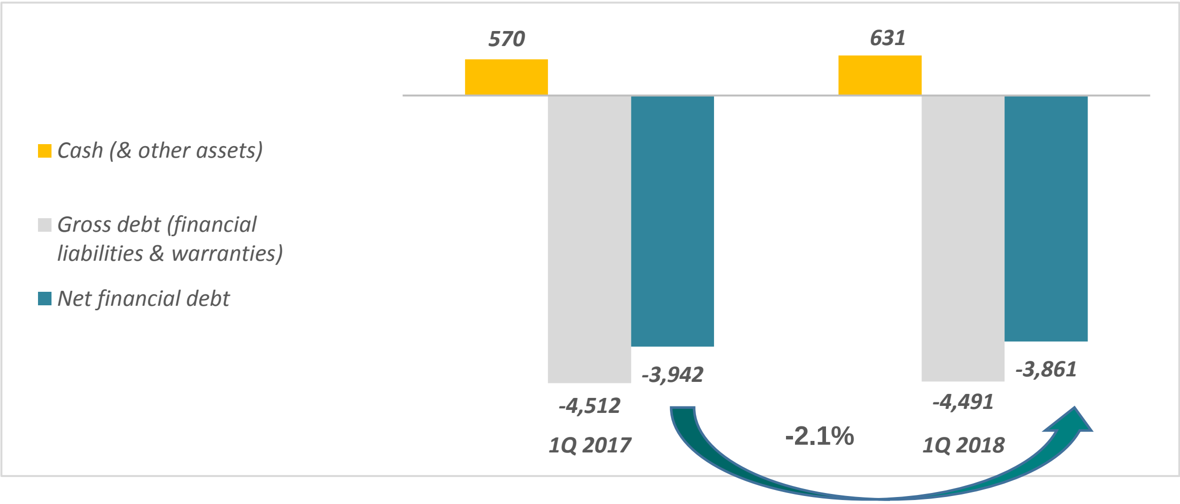
The **Net Group Share Result** mainly included:

- Improved financial expenditures from lower repo rates (Bra [1] -575 bps, Col [1] -250 bps).
- Productivity efforts throughout the region that mainly favoured international operations.
- Increased non-recurring expenses related to restructuring processes in Colombia and Brazil.

(1) SELIC rate in Brazil and repo rate in Colombia

Net Debt and Cash at Holding (1) Level

Improvements from increased dividends and lower financial expenses



NDF at the holding level:

- ✓ COP$3.9 B as of Mar 31, 2018, improving by COP$81,000 M (-2.1% vs 1Q17).
- ✓ Repo rate was 250 bps lower in 1Q18 (4.5%) vs 1Q17 (7.0%).
- ✓ Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
- ✓ There was a long-term amortization payment of COP$97.500 M made in February.

Cash at the holding level:

- ✓ Improved cash generation of COP$61,000 M (+10.7% vs 1Q17).
- ✓ Increased dividends and lower cost of debt, partially offset by lower dividends distributed (4th and last payment from 2016's net income).

(1) Holding: Almacenes Exito S.A results without Colombian or international subsidiaries. Note: Adjusted EBITDA: EBITDA holding + Dividends received from holding subsidiaries. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.205%, Libor 3M 2.3118%.

1Q18 Conclusions

- ✓ **Top-line growth** regardless of a lower inflationary food trend.
- ✓ **Positive outcome of international business units** improved operating performance despite negative FX effect.
- ✓ **Plans to control expenditures** continue advancing and improved productivity across all business units, despite inflationary pressures.
- ✓ **Positive net result** compared to the loss in 1Q17.
- ✓ **Synergy plan on track** to reach an annual run rate of USD120 M by 2018.
- ✓ First signs of **net revenue recovery in Colombia** after 4 quarters.
- ✓ **Clear action plans** by country to drive results, expand the business and promote traffic monetization.
- ✓ Continuity of trendy formats and models such as **Cash & Carry, Fresh Market** and **Omnichannel.**

4Q/FY17 Consolidated Financial Results

grupo éxito

Solid margin growth from productivity efforts and international performance

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

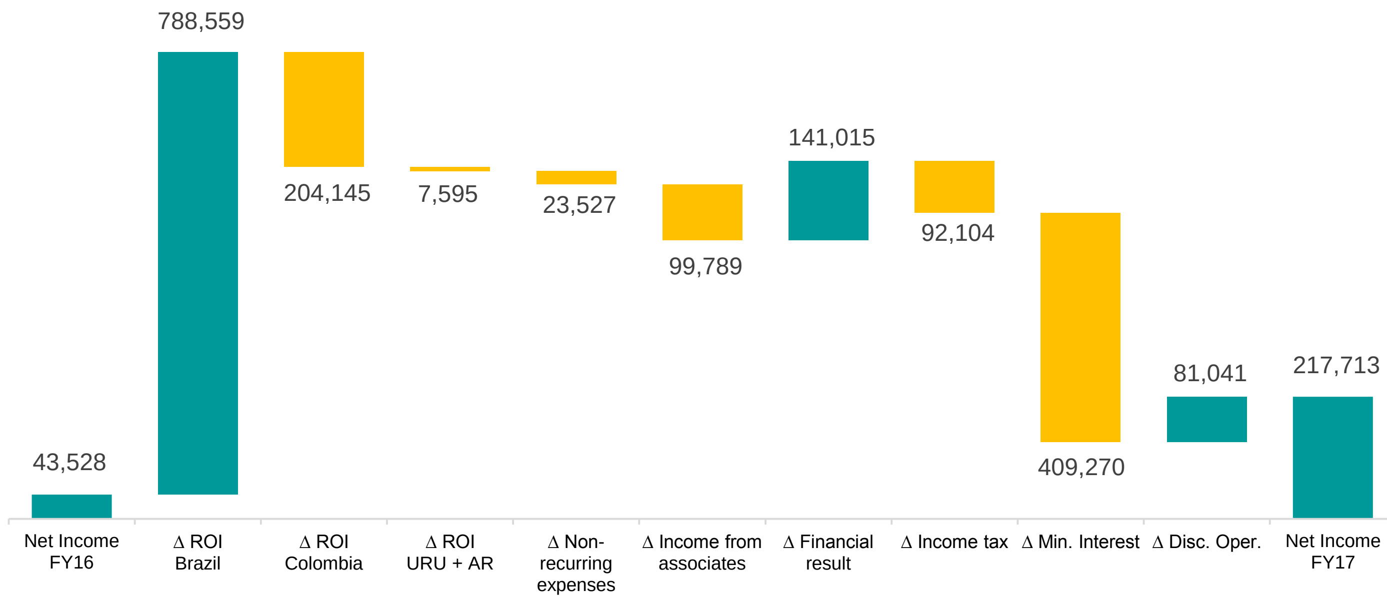
- ✓ **Top line** benefitted from the outcome of international operations and growth of **other revenues** driven mainly by **real estate** in both Colombia and Argentina.
- ✓ **Gross Profit** growth driven by a **lower cost** associated to sales from the integration of business units and joint purchasing across countries.
- ✓ **SG&A expenses** grew below sales reflecting **improved productivity** and **cost-cutting** that offset the effect of high inflation from last year in the region that caused higher salary levels, occupancy and utility costs.

(1) Data excluding non-recurring effects of the impact of the fire at the Osasco DC in December, 2017 and tax credits (reimbursement of ICMS ST based on the difference in presumptive profit and taxable profit margin).

Group Share Net Result & Dividend Proposal

grupo éxito

Net Income important improvement driven by strong international operations result



The **Net Group Share result** in **2017** was **COP $217,713 M**, which compares to the COP $43,528 M obtained in 2016, shows an improvement of over 5x derived mainly from:

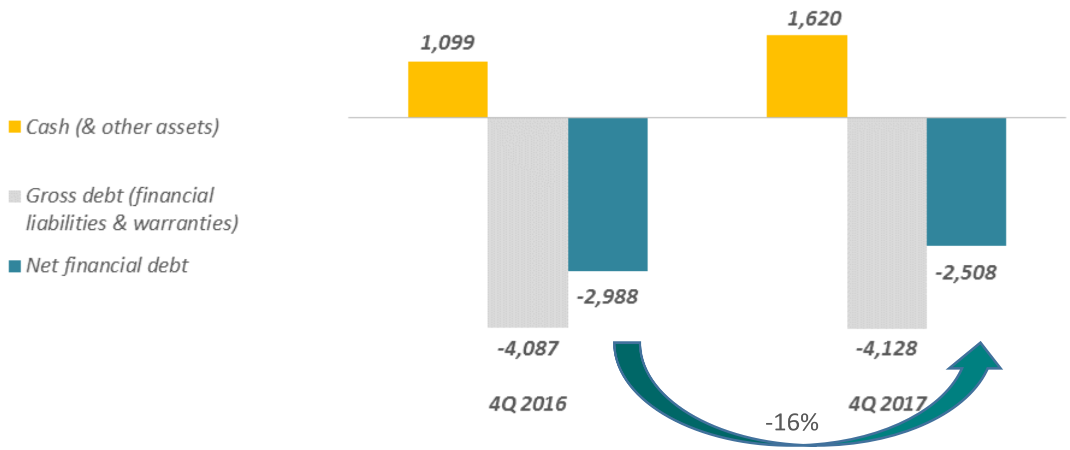
- **Strong operational performance of Brazil.**
- **Improved productivity** in the whole region.
- An **improved financial result** from lower interest rates in Colombia and Brazil.

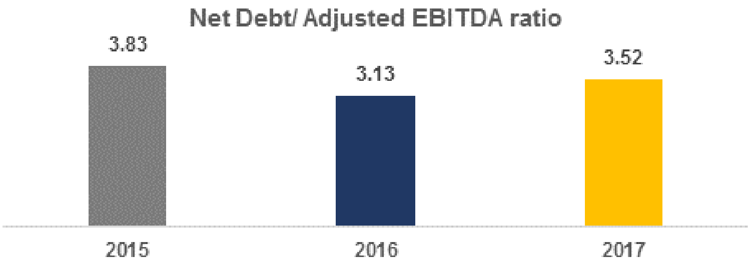
2018 Dividend Proposal

- Dividend payoff of COP $243,20 per share equivalent to a **50% pay-out ratio** to shareholders.
- Proposal subject to approval by **General Shareholders' Meeting** to be held **March 23, 2018**.

Net Debt and Cash at Holding (1) Level

Éxito NFD/Adjusted EBITDA(2) ratio was 3.52x as of Dec 2017





- **NFD at holding level:**
  - **COP$ 2.5 B** as of Dec 31, 2017 **improved by COP$ 477,000 M** (var. 16.0% vs 4Q16).
  - **NFD/Adjusted EBITDA (2) ratio** increase mainly explained by a challenging year in Colombia. The medium-term trend of deleveraging remains unchanged.
  - **Debt refinancing plan executed** a syndicated loan for USD 450M (Dec 2020) with 9 international banks and a RCF for COP$ 500,000 M (Aug 2020) in the local markets.
  - **Interest rates** below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
  - **Repo rate** was **275 bps lower** in 4Q17 (4.75%) versus 4Q16 (7.50%).
- **Cash at holding level:**
  - **Improved cash generation** from **WK improvements**, lower taxes paid and **dividends received**.

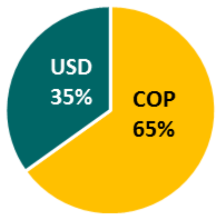
(1) Holding: Almacenes Exito Results without Colombian or international subsidiaries. (2) Adjusted EBITDA: EBITDA holding + Dividends received from holding subsidiaries.
Note: IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 4.513%, Libor 3M 1.69428%.

FY17 Debt by Country and Maturity

Net debt breakdown by country

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

Holding Gross Debt [2] by currency



Holding Gross debt by maturity

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

(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, 2017 (2,984).
(4) With option to extend up to November 2018.

FY17 P&L and CapEx by Country

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

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

Note: Consolidated figures include eliminations and adjustments.

FY17 Consolidated Balance Sheet

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

FY17 Consolidated Cash Flow

SUMMARY CONSOLIDATED CASH FLOW STATEMENT	FY2017	FY2016	% var 2017 / 2016
Profit (loss)	**1,071,066**	**- 622,395**	**-272.09%**
Adjustment to reconciliate Net Income	2,072,013	1,126,453	83.9%
Cash Net provided (used) in Operating Activities	3,143,182	504,058	523.6%
Cash Net provided (used) in Invesmtent Activities	(1,953,254)	(2,444,466)	-20.1%
Cash net provided (used) in Financing Activities	(2,392,797)	809,216	-395.7%
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**- 1,202,869**	**- 1,522,105**	**-20.97%**
Effects on FX changes on cash and Cash equivalents	(133,482)	1,282,065	-110.4%
Increase (decresase) Net of cash and cash equivalents	**- 1,336,351**	**- 240,040**	**456.72%**
Ending Balance of Cash of Non-Current Assets held for sale	**3,710,833**	**-**	**NA**
Opening Balance of Cash and cash equivalents	**6,117,844**	**10,068,717**	**-39.24%**
Ending Balance of Cash of Non-Current Assets held for sale	**3,210,708**	**3,710,833**	**-13.48%**
Ending Balance of Cash and cash equivalents	**5,281,618**	**6,117,844**	**-13.67%**

2017 Conclusions

- ✓ Regional diversification and positive outcome drove consolidated results.
- ✓ Significant Net Result improvement (+5x).
- ✓ Consistent cost and expense level gains despite inflationary pressures last year resulted in a leaner operation in the region.
- ✓ Annual synergy plan captured of USD100 M at consolidated recurring operating level by far surpassed the expected plan.
- ✓ Solid contribution from the real estate operations in Colombia and Argentina.
- ✓ Continuous strengthening of omnichannel, traffic monetization as innovative leverage strategies.

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