

Envigado, February 28, 2017.

PROFIT DISTRIBUTION PROPOSAL

Almacenes Éxito S.A. Board of Directors and Management submit the following profit distribution proposal for the fiscal year 2016.

THE ALMACENES ÉXITO S.A. GENERAL MEETING OF SHAREHOLDERS

Resolves:

First: From the net profit corresponding to the period between January 1 and December 31, 2016, in the amount of Forty Three Thousand Five Hundred and Twenty Eight Million Seventy Five Thousand Eight Hundred and Twenty Seven Colombian Pesos Legal Currency (COP 43,528,075,827), to allocate:

- a) For the purpose of increasing the aforementioned reserve of “Future Expansions and Improvements” Twenty One Thousand Seven Hundred and Fifty Six Million Six Hundred and One Thousand Eight Hundred and Ninety Seven Colombian Pesos Legal Currency (COP 21,756,601,897), and
- b) For the purpose of paying dividends, Twenty One Thousand Seven Hundred and Seventy One Million Four Hundred and Seventy Three Thousand Nine Hundred and Thirty Colombian Pesos Legal Currency (COP 21,771,473,930).

Second: To pay annual cash dividends of Forty Eight Pesos and Sixty Four Cents Legal Currency COP 48.64 per share on the Four Hundred and Forty Seven Million Six Hundred and Four Thousand Three Hundred and Sixteen outstanding shares.

The dividend declared shall be paid in four quarterly installments, between the sixth and the tenth business day of April, July, October 2017 and January 2018.

Said dividends are tax free to the shareholders.

Ex-dividend Period:

Pursuant to the dividend payment dates, the ex-dividend period for each is as follows:

Start Date:	End Date:
April 4, 2017	April 10, 2017
July 5, 2017	July 11, 2017
October 3, 2017	October 9, 2017
January 3, 2018	January 10, 2018

Yours sincerely,

Signed
Manfred Heinrich Gartz
Registered Agent