

Envigado, March 30th, 2016

**PROPOSAL ON PROFIT DISTRIBUTION
APPROVED BY THE SHAREHOLDERS GENERAL ASSEMBLY**

Almacenes Éxito S.A. informs its shareholders and the market that the Shareholders General Assembly, in its Annual Meeting held today, approved the following profit distribution:

**THE SHAREHOLDERS GENERAL ASSEMBLY OF
ALMACENES ÉXITO S.A.**

Hereby resolves to:

First: Allocate the net profits of the fiscal period from January 1st to December 31st, 2015, which amounts to the sum COP573.495.362.995 as follows:

1. To increase the reserve called "Future Expansion and Improvements". The amount of COP286.747.681.498.
2. Distribute, by way of dividend, the amount of COP286.747.681.498.

Second: Appropriate from the "Occasional Reserve to Maintain the Stability of the Dividend" the amount of COP15.709.486.060.

Third: Decree by way of cash dividend the annual sum of COP675,7 per share, for the 447.604.316 outstanding shares of the company, which is equivalent to the sum of COP302.457.167.558.

The declared dividend will be paid in four quarterly installments being payable between the sixth and the tenth business day of the months of April, July, October 2016 and January 2017.

The dividend stated herein will not be taxed on behalf of the shareholders.

Sincerely,

(Signed)

FILIFE DA SILVA NOGUEIRA

Legal Representative