



Envigado, March 24 of 2018.

DECISION OF THE SUPERINTENDENCE OF COMPANIES

Almacenes Éxito S.A. (the "Company") reports to the shareholders and the market in general that yesterday, the Commercial Procedures Delegation of the Superintendence of Companies of Colombia, issued the ruling declaring the inefficacy of the General Shareholders' Meeting authorization concerning the indirect acquisition of 50% of the voting shares of Companhia Brasileira de Distribuicao and 100% of the subscribed shares of Libertad S.A. (the "Acquisition"), adopted at the extraordinary meeting held on August 18, 2015 as per the lawsuit filed by the shareholder Alimentos Bonfiglio S.A.S. against the Company.

The Company does not agree with the decision of the Delegation, since after a careful and thorough analysis of its legal team, has the conviction that it has acted in accordance with the legal and statutory provisions in force and applicable to the matter. For this reason, the Company filed the appeal against the decision of the Superintendence in the hearing in which the judgment was issued. The appeal was granted on the suspensive effect, meaning the effects of the decision of the Superintendence are suspended pending the decision of the Civil Chamber of the Bogota Superior Court.

Additionally, the Company would like to highlight that the decision made by the Superintendence of Companies does not have or will have any consequences regarding the acquisition, the Company, its operations, or its shareholders, as the acquisition, in addition to having been approved by the General Shareholders' Meeting, was also widely discussed and approved by the Board of Directors of the Company at its meeting held on August 19, 2015.

Sincerely,

MANFRED HEINRICH GARTZ
Legal Representative