

Envigado, December 23, 2016.

Grupo Éxito and Fondo Inmobiliario Colombia (FIC) signed today a definitive agreement under which FIC will invest in Viva Malls

In accordance with the relevant information published on September 23, 2016, Almacenes Éxito S.A. (“Grupo Éxito”) announces to its shareholders and the market that yesterday it executed the agreement with Fondo Inmobiliario Colombia (“FIC”), private equity fund administered by Fiduciaria Bancolombia S.A., under which the parties formalized the participation of this private equity fund in Viva Malls, the real estate vehicle created by Grupo Éxito in July 2016 to develop and operate shopping centers in Colombia under the “Viva” brand, which total valuation is close to COP\$1.6 trillion with a project Ebitda established of \$140.000 billion by 2018 and an implicit Cap Rate in the range of 8.7% to 8.8%.

Upon today’s closing, Grupo Éxito holds 51% of the participation right in the trust Viva Malls, while FIC participates with 49%, equivalent to a cash contributions of COP\$773.131 billion. These include COP\$388.595 billion from the initial cash contribution made today and the remaining of COP\$384.536 billion will be made by FIC in the vehicle in accordance with the schedule agreed to by the parties for the next 18 months. From the initial contribution received by the real estate vehicle, this in turn paid COP\$134.849 billion to Grupo Éxito as consideration for the acquisition of certain assets.

The agreement also establishes that Grupo Éxito, in addition to controlling trustee, will be the exclusive provider of real estate management, commercialization and administration services to Viva Malls, under market conditions.

By the end of 2016, Viva Malls will have 308.000 sqm of GLA represented by the 12 assets, which are in operation, and by adding up the area of the two other assets which are currently in development, giving to Viva Malls a total of 434,000 sqm of GLA in 2018 as follows:

Assets in operation contributed by Grupo Éxito:

Six shopping centers:

- On the country’s Atlantic coast: Viva Barranquilla in Barranquilla and Viva Wajiira in Riohacha.
- In Antioquia: Puerta del Norte in Bello; Viva La Ceja in La Ceja; Viva Laureles in Medellín and Viva Palmas in Envigado.

Six commercial galleries:

- Country, Occidente and Suba in Bogotá;
- San Antonio, Colombia and La 33 in Medellín.

Viva Mall projects in development:

- Viva Envigado, shopping center that will be one of the largest in the country with approximately 137,000 sqm of GLA, (of which are in operation about 47,000 sqm of GLA at the end of 2016) 280 commercial spaces and office spaces. Its opening is planned for 2018.
- Viva Tunja, which, with more than 35,000 sqm of GLA and 140 commercial spaces, will be the largest in that city. The opening is scheduled for 2018.

Each of the 14 assets mentioned include a Grupo Éxito store as anchor store.

Sincerely,

(Signed)

Carlos Mario Giraldo Moreno
CEO