



Exito successfully completes its rights issue and renegotiates the Carulla put option

Exito, Casino's subsidiary, has successfully completed a COP 435 billion (€150 million) rights issue, placing 30 million shares at a price of COP 14,500 per share. The issue proceeds will enable Exito to pursue its expansion in Colombia, further consolidating its leadership, and to strengthen the company's balance sheet. Casino invested €29 million in the issue, acquiring 5.8 million shares.

Exito has also renegotiated the put option on 22.5% of the capital of Carulla Vivero granted to its minority partners in this subsidiary. Under the revised terms, Exito will acquire the remaining shares for \$222 million, payable half in cash and half in stock, through the issuance of 14.3 million new Exito shares to the minority shareholders. This issue will take place in mid-December, following approval of the Colombian securities regulator. Following this buyout, Exito will own 99.8% of Carulla.

After the two transactions, Exito will have 333 million outstanding shares and will be 54.8%-owned by Casino (versus 61.2% previously).

The increase in Exito's free-float and the company's recent inclusion in the MSCI emerging markets index will raise the company's profile on the stock market.

Furthermore, the two transactions will enable to reduce Casino's consolidated net debt by around €195 million.

About Exito

Exito is the leading food retailer in Colombia, the second most heavily populated country in South America. It is the undisputed market leader with around 260 stores and n°1 positions in every format (hypermarkets, supermarkets and discount).

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