



## **CASINO STRENGTHENS ITS INTEGRATION IN HISPANIC LATIN AMERICA**

**Disposal of its stakes in Disco and Devoto to Exito for € 520 million**

**Share offering of Exito to finance the acquisition and accelerate expansion plans in Colombia and across the region**

Exito announced yesterday the signing of a share purchase agreement regarding the acquisition of Casino' majority stakes in Disco and Devoto for a total consideration of US\$ 746 million (€ 520 million). Exito also announced its intention to launch a share offering in Colombia of up to US\$ 1.4 billion.

These two transactions demonstrate the Group's strategic ambitions in Hispanic Latin America, one of the key growth areas.

### **Creating an integrated platform for growth in Hispanic Latin America**

The acquisition of Casino' majority stakes in its Uruguayan subsidiaries Disco and Devoto will be a major step towards the internationalization of Exito.

With consolidated sales of US\$ 770 million expected in 2011, Disco and Devoto operate 53 stores in Uruguay, including 1 Géant hypermarket, 28 Disco and 24 Devoto supermarkets for a total sales area of 73,900 sqm. The two banners are leaders in the modern food distribution market in Uruguay with a market share twice larger than the next competitor.

With this acquisition, Exito will become a regional player enjoying strong leadership positions in two of the most stable and promising markets in South America.

### **Developing value enhancing opportunities for both Exito and Casino shareholders**

The combination of Exito with Disco and Devoto will strengthen the integration of two companies operating in countries with strong linguistic and cultural similarities. It will allow the generation of synergies, which have not been possible so long as the companies were operated separately.

In particular, the transaction will enable Disco and Devoto to benefit from Exito's expertise in the implementation of new distribution formats as well as in the development of non-food sales.

The transaction is expected to have a positive impact on Exito's earning per share as of the first year and to be neutral on Casino's EPS.

### **Providing additional financing to foster growth**

In order to finance its expansion plan, including the acquisition of Casino' stake in Disco and Devoto, Exito intends to issue new shares in Colombia for a total consideration of up to US\$ 1.4 billion. Casino, which holds 54.8% of Exito, intends to subscribe to the capital increase pro rata to its current ownership, therefore maintaining control over Exito.

The share issuance will strengthen Exito's already solid financial structure whilst providing the company with additional financial resources to accelerate its expansion in the Colombian market and other Hispanic Latin American countries where Exito's management has already identified a number of development opportunities. It will also enable Casino to pursue the reduction of its indebtedness.

The execution of the transaction and the share placement are subject to the approval of Exito's shareholders during a general shareholders meeting which is convened for 6<sup>th</sup> of July 2011.

The acquisition is expected to close in the second half of 2011 following the completion of customary conditions precedent and the placement of Exito shares.

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