



Exito Launches COP 2.5 Trillion (\$1.4 Billion) Offering of Common Shares

Exito announced today the launching of its offering of common shares, as stated on June 29th, following the formal approval received from Colombian regulatory authorities on 2 September.

The company intends to raise approximately COP 2.5 trillion (\$1.4 billion), based on a price per share of COP 21,900, representing an 8% discount to Exito's share price¹.

Proceeds from the issue will be used to finance the Exito's expansion plan in Colombia and in the region, including the acquisition of Casino's majority stakes in Disco and Devoto in Uruguay for a total value of US\$746 million.

Exito's current shareholders have a priority subscription right to the new shares, pro rata to their interest in the company. Common shares not acquired by current shareholders will be allocated to international investors and to the general public in Colombia. Casino, which owns 54.8% of Exito, intends to subscribe to the capital increase pro rata to its current ownership, thereby maintaining its controlling interest in the company.

The subscription period will run from 5 September to 23 September 2011.

¹ Based on the average price over the month preceding the Exito Board of Directors' decision setting the subscription price and adjusted for the portion of the 2010 dividend that will be paid in advance to current shareholders before the completion of the new share issue.

Analyst and Investor Contacts

Régine Gaggioli

rgaggioli@groupe-casino.fr

+ 33 (0)1 53 65 64 17

Aline Nguyen

anguyen@groupe-casino.fr

+ 33 (0)1 53 65 64 85

DISCLAIMER

The Exito common shares in this offering have not been registered under the securities laws of any other jurisdiction outside of Colombia. The offering will take place in the United States in accordance with Rule 144A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in offshore transactions in reliance of Regulation S of the Securities Act. The Exito common shares offered will not be registered under the Securities Act and cannot be offered or sold in the United States without registration or an applicable exemption to the registration requirements. The offering does not constitute a public offering of financial securities in France within the meaning of Article L. 411-1 of the French Code Monétaire et Financier and Title I of Book II of the Règlement Général of the Autorité des marchés financiers (the "AMF") and, therefore, no offering material has been or will be filed with the AMF for prior approval. Consequently, the Exito common shares may not be, directly or indirectly, offered or sold to the public in France. The common shares being offered are registered in Colombia's National Securities and Issuers' Registry (Registro Nacional de Valores y Emisores - RNVE) and in the Colombian Stock Exchange (Bolsa de Valores de Colombia- BVC). Almacenes Éxito S.A. is a supervised entity by the Colombian Financial Superintendency.