

Operator: Welcome to Grupo Éxito's second quarter 2020 results conference call. My name is Sylvia and I'll be your operator for today's call. At this time, all participants are in a listen-only mode. Later, we will conduct a question and answer session. During the question and answer session, if you have a question please press star (*) then one (1) on your touchtone phone. Please note that this conference is being recorded.

I would like to invite all participants to submit your questions first in the Q&A box in the webcast presentation. In order to ask questions on the phone at the end of the call, please include full name and the company name. Only these questions will be taken into consideration for the live Q&A session accordingly. Your question can also be read by us, if instructed by you.

I will now turn the call over to Maria Fernanda Moreno, Investor Relations Manager. Ms. Moreno, you may begin.

Maria Fernanda Moreno: Hi, Sylvia, good morning. Good morning to everyone and thank you for joining us today for Grupo Éxito's second quarter 2020 results. At this time, I'm pleased to present our Chief Executive Officer, Mr. Carlos Mario Giraldo, and Chief Financial Officer, Mr. Ruy Souza.

Now please move to slide number three to see the agenda. We will cover Grupo Éxito's financial and operating highlights, performance by country and consolidated financial results for the second quarter 2020 for the operations in Colombia, Uruguay and Argentina.

Thank you for your attention. I will now turn the call to Mr. Carlos Mario Giraldo.

Carlos Mario Giraldo: Thank you all for being present for our second quarter results call. I'm going to start in slide number four, with the main operating highlights of the company during the quarter. The most important thing is to begin by saying that we had in the quarter very solid and consistent sales dynamic, driven by food and especially by omnichannel online dynamics, with a plus 7% same-store sales ex foreign exchange impact.

It is important to note that we did not put the COVID impact on sales because it is not as material as in the previous quarter, when it had a positive five-point impact. In this case, altogether, we had around a negative impact of a little above one point. Why? Mainly because we canceled the most important Éxito offline strong mid-year promotion, given the emphasis and priority in protection of our employees and our customers, and also because the shopping malls, both in Colombia and Argentina, were closed during an important part of the quarter and many of our stores in Colombia and Argentina had opening restrictions during weekends.

During the second quarter, we had a margin expansion of 53 basis points, with a margin of 8.1% of sales. It's unique. Our online dynamics, a really online strategy during the last years is paying off, especially in these specific times. Our online sales came to 14.7%, if we put together online sales and home delivery of non-food and food. This, I would say, is top level in Latam retail environment, and it meant a multiple at a consolidated level of 2.8 times what we have done in the previous quarter of last year.

SG&A again grew below sales from internal efficiencies and there was a solid retail performance, especially in food, that offset most of the impact that COVID-19 had on complementary businesses. At the corporate governance and the structure of the company, we had a structure adjustment, creating a specific vice presidency of omnichannel to give emphasis to the omnichannel, opening customer, technology and platform developments that we are having. We also placed all the low-cost Cash & Carry segment reporting to the VP of Business Development and Innovation to give it a specific and special emphasis within the company.

Éxito has been, during all this quarantine, a key player in supporting solidarity and customer care. I would mention, within our activities, four: in children nutrition, through Fundación Éxito, we have donated more than 140,000 solutions to get to infants in different parts of the country. We advanced a payment to our small- and medium-sized suppliers, our most vulnerable suppliers, to permit them to keep their activity. We have been a preferred channel for Colombians to donate food to people that don't have access to food, and we donated 700,000 masks to 42 cities in Colombia.

Going to slide number five, when we see the sales by brand and by format, we had a consistent like-for-like growth in Colombia, at the level of 4.7% same-store sales. If we look at the impact of COVID, it would be slightly higher than that, more than 1 point higher. And here, it was driven by food performance, which was plus 9.7%, and by a gradual improvement in non-food.

It is important to mention that we had in Colombia, as many of you know, a day without VAT during the second quarter. It surely had a positive impact in sales, which helped to reduce the impact of the very responsible decision we took to cancel our mid-year store promotion at Éxito brand, and we substituted it for an online and relational activity, which, of course, is very important to begin to create a base of a new way of doing promotions, but in the first moment, does not have the equivalent impact. But really, putting everything together, the result in sales in Colombia was very much in line with what we have seen in the past quarters and specifically with the first quarter, if we put out the COVID impact in the first quarter.

Going to slide number six, when we speak about the different brands, profitable growth was present in all our segments, driven mainly by innovation and omnichannelity, a WOW format at Éxito and Fresh and Carulla, and our food online home delivery. The only exception of this was our B2B proposition, especially due to the horeca impact. That is, hotels, restaurants and cafeterias have been closed, especially restaurants and cafeterias, and they are one of the two most important professional customers of our Cash & Carry, jointly with the mom-and-

pops. Carulla was the best-performing brand, with a profitable contribution of an increase in same-store sales of 18%.

If we go to slide number seven, let's make a point on omnichannel, omniscustomer strategy. The main highlight is that we had a strong progression, both in food and in non-food. As a whole, it had a share in sales of 14.7%, and it came to COP 410,000 million, which is a very important and material figure, led by food, which had a sale of COP 226,000 million. As a whole, we had during the quarter 2.6 million home deliveries, which multiplies by 2.3 times versus the comparable quarter of last year.

Let's make a point on food sales. In food sales, home delivery and different forms of food like click-and-collect, they accounted for 11% of total food sales in omnichannel versus 3.6% in the same quarter of last year. The interesting thing is that we have a combination of our exclusive partner, home deliveries, and our own service, and there has been a balance of both services, with which as a whole, compound probably the best service in food delivery in the main cities of Colombia.

In non-food, we had an omnichannel share of 26%, which is 2.5 times what we had in the previous year. As a whole, Éxito is leading this omnichannel, omniscustomer, technological platform trend in Colombia, and it is also a leading player in Latin America.

Going to slide number eight, let's speak about our Éxito and Carulla apps. The apps are very important today. They are not only a medium to sell and to give a discount but also to connect and to communicate in a double way with our customers. We have now around 3,000,000 downloads with two-tier big developments during the quarter. First, *Mi Descuento* or My Discount, which are direct discounts given directly to customers through the app, which they can discharge in the app. And here, it's interesting that customers that use My Discount have a 45% higher basket ticket than any other customer that does not use My Discount. So it really is material for increasing sales in the future. Direct orders through our app were higher in 87,000 orders. That is an increase of 480% versus the same quarter of last year.

Going to slide number nine, and speaking about innovation, this is always a chapter that we bring every quarter because it's a strategic emphasis on the company. I think that during COVID and post-COVID, innovation has never been more relevant. As a demonstration of that, Éxito WOW format has now a representation of 19% for the banner, an increase of 16 points above the rest of the Éxito banner stores. The same happens to Carulla Fresh Market stores, which represent today 28% of total sales of Carulla and had an increase in sales 12 points above the rest of the Carulla stores.

In slide number ten, we continue speaking about innovation, with two models which contribute to make easier the life of our customers and to bring a better experience. One in retail, which is click-and-collect. Click-and-collect is now in more than 450 stores and it is a perfect service for the moment because it contributes to health and convenience to our customers, permitting them to collect their groceries and their purchases in their car without any physical contact. And we also had a very interesting innovative service in Viva shopping malls, in Viva Malls, which we call Viva Online. It is a marketplace service that we offer to our tenants. More than 100 tenants are using it. It accomplished near to 8% of total tenant

sales during the quarter, which is a great contribution to our tenants and it confirms that Viva Malls is in a good position for the future. We believe that for tenants in the future, there's going to be a flight to quality and our Viva Malls is really innovating in all of these services.

In slide number 11, we make a bridge of our same-store sales. And the main message here is that innovation and online are the main contributors to the growth, as we have said in the past, and reaffirming the strategy of the company, innovation adding 2.7 points and online adding 1.9 points.

I will turn it to Ruy, our CFO, so that he goes on with the presentation, and I will come to final remarks.

Ruy Souza: Thank you, Carlos Mario. Good morning, everyone. Thank you again for joining us today. I'll continue on slide 12, reviewing main highlights and financial performance in Colombia. I'd like to start mentioning that our EBITDA margin increased 66 basis points, reaching 8.5%. Our EBITDA grew 11.6%, above net revenue growth, which was 2.9% during the second quarter. Net sales grew by 4.7%, and it was strongly benefited by our omnichannel 2.9 times growth, our innovative formats, WOW and Fresh Market's continuous growth, and again, a solid performance of food sales, growing 9.7%. Other revenues were negatively impacted, reflecting the absence of royalties from Tuya and closures of our shopping malls operations, as we already mentioned last quarter.

About the gross margin, we posted in Q2 2020 a 22.4%. The positive variation of 160 bps is almost completely explained by an accounting adjustment regarding the production zones. These adjustments represented 172 basis points. Isolating that, we would have a retail improvement in terms of gross margin, which was offset by the lower contribution of the complementary businesses. SG&A landed in Q2 at 17.7% of net revenues. The accounting adjustment also impacted SG&A at the level of minus 172 basis points. When adjusting SG&A to a comparable basis, we see expenses growing below inflation and improving 93 basis points in terms of rate. Labor and marketing efficiencies were the main reason of this good result.

As I was mentioning, EBITDA grew 11.6% to COP 243,000 million and improved margin in 66 bps. This was thanks to the improvement of gross margin in retail and the good result from expense control. For the first half of the year, net revenues grew 6.2% and EBITDA 4.9% to COP 421,000 million, with a stable margin in Colombia.

Now moving forward to slide 13, in which we will review the performance of our international operation in Uruguay, which posted 10.3% EBITDA margin, growing 134 basis points versus Q2 2019. This was thanks to solid same-store sales growth at the level of 13.3%, excluding FX effect.

Net revenue in Uruguay growth was 8.9%, and sales are driven by four main aspects: assertive execution of promotional activities, 2.2 times growth of omnichannel sales, 17.8% of non-food sales growth, and food sales boosted by fresh market stores, which already represent 40% of total Uruguay sales. Gross margin in Uruguay contracted 48 basis points

during Q2, reflecting mainly changes in promotional activities, as well as the price freeze policy implemented by the government. Gross profit, on the other hand, grew 7.4%.

Expenses during Q2 grew below inflation in local currency and improved 188 bps in terms of rate, leading our EBITDA in Uruguay to improve the 134 bps that was mentioned, and EBITDA grew 25.4% to COP 66,000 million.

Net revenues grew 7.1% and EBITDA 16.5% to COP 147,000 million in the first half of the year, while EBITDA margin improved 88 bps to a solid 10.8% level in Uruguay.

In the next slide, number 14, we'll go through the performance of Argentina. We had a challenging quarter in this operation, in which we had to focus on lower expenditure and cash protection to partially offset headwinds. Libertad same-store sales grew 23% in local currency, below inflation and mainly impacted by non-food selling restrictions, limited sourcing, and peripheral stores affected by mobility constraints. Revenues from the real estate operation were also negatively impacted by the closures during the most part of the Q2. Total revenue in Argentina reached COP 187,000 million, 34.5% below Q2 2019. Gross margin at the level of 28.8% was negatively impacted by lower contribution of the real estate businesses and also by the price setting decree and sourcing constraints, as I was mentioning before.

On the other hand, internal efforts in terms of expenditure helped partially offset pressure from top line and gross margin. EBITDA in Argentina landed at minus COP 11,000 million in Q2 and landed at minus COP 6,000 million in the first half of 2020. During Q2, the main focus of our operation in Argentina was to protect cash position. And regarding that, we can say that local cash in the KPIs were sustained during Q2 despite the tough challenges imposed by this number of restrictions that I was mentioning.

Now, moving forward to slide 17 to review our consolidated results, I would like to highlight that consolidated net revenue grew by 5.4%, excluding FX effect, with strong performance from the retail business, finally leading our recurring EBITDA margin to improve 53 basis points, despite the challenges we had regarding complementary business and the constraints in terms of the big offline promotional events, as Carlos Mario was mentioning. This was a tough quarter in terms of macro context regarding COVID-19.

Above top line, the evolution was benefited by same-store sales growth of 7%, thanks to more than 2.8 times omnichannel growth, strong food growth, and continuous growth from our innovative formats. Net revenue reached COP 3.7 billion in Q2 and COP 7.7 billion in first half of 2020.

Gross margin in Q2 was 24.7%, benefited by the accounting adjustment made in Colombia and negatively impacted by lower contribution from complementary business still affected by the COVID-19 context.

Gross profit grew 4.5% in Q2 to COP 912,000 million. For the first half of the year, gross profit evolution was 3.3% to COP 1.9 billion, reaching 24.7% margin.

Total expenses, at the level of 20.1%, improved 98 bps when comparing to 2019 Q2, adjusted for this accounting modification in Colombia perimeter. Expenses in terms of first half of the year are 70 bps below 2019, reflecting efficiencies implemented across operations. But to finalize, recurring EBITDA reached COP 299,000 million, growing 8.2% and improving margin in 53 basis points versus last year.

For the first half, EBITDA growth is 5.2% with a stable margin. And about the net group share results, we reached positive COP 13,000 million, compared to a negative COP 18,000 million of Q2 2019. First half net results is 87 basis points above 2019, at the level of positive COP 35,000 million.

In the next slide, we will detail the Q2 net result evolution. This evolution from the negative COP 18,000 to positive COP 13,000 million in the Q2 2020 is mainly explained by: one, positive variation from the operating performance, both in Colombia and Uruguay that together added COP 38,000 million comparing to last year; two, an improved capital structure leading financial results to improve COP 34,000 million; three, the negative variation of COP 20,000 million coming from the Argentinian operation; and four, negative variation at the level of COP 28,000 million from non-recurring expenses. This is almost completely related to purchase of biosecurity items regarding employees and clients' protection within the COVID-19 context. Purchases of acrylic protections for the cashiers and washing hand devices are among these non-recurring expenses, at the level of COP 28,000 million in Q2.

Finally, on slide 17, we'll go through the evolution of our cash and debt situation at holding level, where we can see an improved capital structure and a healthy cash position, which improved COP 265,000 million.

Our net debt position by the end of Q2 is minus COP 400,000 million, improving COP 2.5 billion from Q2 2019. Our gross debt reduced COP 2.2 billion, thanks to COP 3.5 billion payments in 2019 into new credit lines, adding up to COP 1.1 billion. The financial debt in Q2 was impacted by working capital variations regarding higher inventory from changes in the promotional activity, as we were mentioning, and advanced payments to suppliers. Our expectation in this matter is to compensate this variation during the second semester. I would like also to mention that repo rate in Colombia was set at 2.5% by the end of Q2, reducing 175 basis points since March 2020.

Now I'll give the floor back to Carlos Mario Giraldo to go on with our main conclusions for the Q2. Thank you.

Carlos Mario Giraldo: Main conclusions for the second quarter would be, first, at the Latam platform level, that is, the countries altogether, same-store sales growth of 7% ex foreign exchange impact, driven by two main aspects: omnichannel platform and innovative formats in the different countries, especially in Colombia and in Uruguay, where this is adapting to the current consumer trends. These two strategies are completely in line with what's happening in the COVID and post-COVID projections, in what consumer is doing and behaving today.

A solid recurring EBITDA margin of 8.1%, with an expansion of 53 basis points.

Top biosecurity standards, which guaranteed not only the operational continuity of the group, but especially the confidence from our customers and also from our employees, which are key for this dynamic.

In Colombia, we had the strongest quarterly omnichannel growth, with a share of 14.7% of total sales, and a multiplication of 2.9 times. Éxito WOW and Carulla Fresh Market posted strong growth, sustained by a clear value proposition, and a solid recurring EBITDA margin, a growth of 66 basis points, supported by retail performance and expense control.

In Uruguay, with a quarterly net sales and same-store sales evolution of 13.3%, confirmed the positive trend that we have seen in past quarters. A strong contribution to these sales is coming from the fresh market stores, which have the highest share in any country of the group with 40% share on sales, and the continuous recurring EBITDA margin expansion of 134 basis points.

In Argentina, net sales growing 23% below inflation, of course, reflecting the macroeconomic headwinds and industry restrictions, especially in our shopping mall business, which is a very important part of the business in Argentina. An effect of mobility restrictions in the mall closures in the different cities where we are present had an impact in the quarterly performance. And our emphasis has been cash protection and cost control. It is clear to remember that we have a very important real estate composition in the 15 galleries that are present in Argentina, which, as time comes, and we have high inflation and high devaluation, are a real hedge for the value of our investment in Argentina looking forward.

These would be the main conclusions. We open it now to a Q&A, and then we will come to some final remarks.

Operator: As a reminder, in order to ask questions via the phone we ask you to please submit your questions first via the webcast in order to take your questions via the phone. Only these questions will be taken into consideration for the live Q&A session. Your questions can also be read by us, as instructed by you. Once your questions have been submitted via webcast, you may press star (*) one (1) to be added to the phone queue. If you are using a speakerphone, you may need to pick up the handset first before pressing the numbers.

Once again, if you have a question, please press star (*) then one (1).

And the first question comes from Julian Ausique, from Davivienda Corredores.

Julian Ausique: Hi, Carlos. Hi, Ruy. Thanks for having us today and congratulations for the positive results for the second quarter.

I have two questions. The first one is mainly about the omnichannel strategy that you have been implementing. My question is about how was the performance of this strategy before the VAT days in Colombia. That is my first question. And the other one is if you could give us a little more color from the impacts derived from Tuya and the real estate sector. And what are your expectations for the third quarter of 2020? Thank you.

Carlos Mario Giraldo: Thank you for your questions. I'll go on to the answer. Before the VAT day, we were negative in non-food. But then what we had was a very positive impact from the VAT day in sales, in non-food mainly. And then that counterbalanced the impact we had from the cancellation of our promo. So one with the other, I would say that they were neutral, if we put the two phenomena together. That's important. I believe that then we installed the promo online, which started in June and continued in July, and it has had a positive impact in the progression of non-food.

It's important to say that in omnichannel, non-food has had an important expansion. It now represents 26% of sales. But what's interesting also is to highlight what has happened in food. In food, normally, the share of food sales in omnichannel and home delivery in most players in Latin America is very low, normally below 5%. In our case, it went above 11%, I would say for two things. The first one is that we had an ongoing, very good alliance with the home delivery leader, Rappi, in Colombia. But the second thing is that we added to that our own service in our own electric cars in the different cities, and the joint force of both services has maximized its increase.

The second question has to do with real estate and what we are seeing in the future. What I would say is that we are going to have a slow gradual recovery from, I would say, the month of June until the end of the year.

Today, what I would say, by the end of June, we were receiving around 50% of the rentals for two reasons. One is the reduction in variable rentals because low sales of the tenants and being closed during most of the quarter. And the second one has to do with the fact that we have made special negotiations, temporal negotiations, with our tenants, which have been a very important part of our strategy. We think that, today, it is very important to protect the levels of occupation. Our level of occupation today is above 92%, and we have to work jointly with our tenants because they are long-term relationships that we cannot look only in the short time. And given the fact that many of them were closed during all April, all May and part of June, we gave them a special relief during all this time. This will be picking up and our projection is that we will be between 80% and 85% of rental, I would say, invoiced by the end of the year. I believe that shopping malls have to innovate. We're innovating. We launched an online service. We launched a click-and-collect service for all our tenants.

Number three, we have been very strict in biosecurity, which has attracted our customers because of that tranquility. We have retained tenants. And looking forward, I think that there's going to be, as I said before, a flight to quality, and it is very important to be the high-quality shopping malls, both in Colombia and in Argentina, and that is our main emphasis. So this will be the answer to both questions.

Julian Ausique: Thank you very much.

Operator: Our next question comes from Nicolas Larrain, from JPMorgan.

Nicolas Larrain: Hey, guys. Good morning and thank you for the call and for taking my questions. I had a few here, Carlos Mario. I wanted to ask you about trends into July, how have you seen the performance of food, and especially non-food, considering the activities

taking place to boost the consumption, also to ask about the COVID-related expenses. We saw a big non-recurring expense in second quarter related to COVID, most likely due to the adjustments you had to make to the stores so that they can operate. Should we expect more of these expenses going forward? Thank you.

Carlos Mario Giraldo: Okay. I will take two questions and then see if Ruy wants to add anything to this.

First, in July, what we have seen is that there's a good performance in non-food sales. It is gradually recuperating, especially in big appliances, electro and home things. What we believe, anyway, is that this is partly counterbalanced because of the closures that we have seen in different cities. In July, as you have seen, there has been a surge in COVID cases in Colombia, which has taken Bogota to make a closing of some of the different parts of Bogota according with the COVID projections and reality. We have seen the same thing in the Caribbean Coast, in cities like Barranquilla, Cartagena and Santa Marta. And recently, in the last two weeks, we had a complete closing for weekends in Medellin, which is the second most important market.

So one with the other, we believe that we have the positive impact of consistent food purchase, of an improvement in non-food purchase, but we have the negative impact of the closings that we are seeing in the different cities, which we expect that will pass in time, as we are, according with experts, getting to the peak of contamination in the different cities. In fact, what we saw, for example, is that in the Caribbean Coast cities, as things are improving, cities like Cartagena and Barranquilla are now bringing down the restrictions.

About our non-recurring expenses, really, the high of these expenses was the second quarter because it is the time where we had to implement all these infrastructure changes in all of our stores: the acrylics in all the cashiers, special sanitation implements at the entrance of the stores, etcetera. So my answer is we do not expect to have material non-recurring expenses during the third quarter for this aspect, for COVID aspects.

I would add to this answer that, anyway, it is important to take in consideration that during the quarter, the COVID impact in sales was negative and not positive, as it had been in the first quarter of the year.

Nicolas Larrain: Perfect. Thank you, Carlos Mario. And just if I may, a follow-up. You mentioned that on the non-recurring, we shouldn't see any more impacts from the COVID related, but any other expenses or one-offs that you can disclose going forward?

Carlos Mario Giraldo: I will pass this question to Ruy so that he can complement my answer.

Ruy Souza: Nicolas, hi. Thanks for your question. As Carlos Mario was mentioning, in fact, in terms of non-recurring expenses related to the context of COVID-19, our expectation is to lower them for Q3. Most part of these expenses were related to one-time implementations of, for example, acrylic protections and washing hand devices, and so on. So regarding COVID, we expect a lower impact in terms of these non-recurring expenses. But on the other hand,

we are taking into account some efficiencies we are making in terms of expenses, and we should have some non-recurrent expenses related to that, although in a very, very lower level than the Q2.

Nicolas Larrain: I understand. Thank you very much, guys.

Operator: Once again, if you have a question, please submit it via the webcast, then press star (*) one (1) to queue up.

At this time, we have no further questions. I'd like to turn the call over to Mr. Carlos Mario Giraldo for final remarks.

Carlos Mario Giraldo: Yes. What I would make as a conclusion, and I'm going to try to give a broad view to what's happening, not only at Éxito Colombia, Uruguay, Argentina, but in retail as a whole. I believe today you should look at the broad picture in business and in retail after the current pandemia. First, it's important to look which organizations have placed employee and customer protection and wellness in the center of their priorities because this is the long-term investment. And as you have seen, Éxito has done a very important effort in solidarity, in keeping our suppliers close and strong to the company, in protecting our employees and in protecting our customers, which has been recognized not only by customers, but also by the government in the different statements that it has made.

The second thing is that this creates the most important value today. In the value proposition that we are seeing for retail, price continues to be important. Value continues to be important. But there is something that has increased a lot in importance and in the decision of the brand where you purchase your groceries, and it is confidence, reliability and sustainability. And these are three values that Éxito in its different brands has put in the front of the crisis and has made them a top priority for all our employees and for all our efforts.

I strongly believe that Éxito is in a good shape today looking forward, and it is not wishful thinking. It is based on hard facts. And let me mention some of them. First, our strict biosecurity protocols, which we are not reducing. It is not a momentum thing. It is something that is going to be worthy looking forward. Second, our on-off explosion in sales with an online 14.7% sales share, which is going to remain like that. I don't know if it's going to be 14% or 13% or 15%. But anyway, there's a permanent change in the habits of consumers, not only for security but also for the convenience that this type of services is giving our customers. The third, it is because innovation as a core competence and we have been working that and as you have seen, the figures for WOW and for Fresh are very strong and consistent, even in the middle of COVID. Cost control as a natural emphasis, even if it is not the main one because we are sure that cost control does not do everything if you don't work in your first line in innovation, omnichannelity, and driving your business up.

And finally, something that we did not mention, which is customer monetization. Today, the huge traffic that we are having in our online home delivery services in our app is going to drive customer monetization, as it has done in the stores, and as it is doing in our business, which I think is a post-COVID, very strong business which is Puntos Colombia, our joint venture for loyalty and customer monetization.

We have been pursuing a dual purpose, that is, business dynamics, and at the same time, solidarity and connection, making our suppliers as our long-term innovation and business partners to work on co-creation together, making a difference in our countries by driving solidarity and focus on vulnerable population.

Our investments in the future will be consistent with the strategy of investment in the online, offline technological and logistic platforms, and also in innovation retail propositions. Times are not easy looking forward but organizations driven by purpose and modernity will have an edge.

I heard this weekend a very important webcast on COVID and what we are seeing and how to protect people collectively and personal by Gabriel Mesa, a top Suramericana health division, and he said a sentence, which I would try to mention at the end of my final remarks. "In the middle of crisis, hope is a top responsibility." And I think that we are not speaking at Éxito only about hope as a philosophical statement, but hope as a supported reality.

Thank you all for being here for our quarterly call and I expect to be with you in the next quarter call. Thanks to all.

Operator: Thank you, ladies and gentlemen. This concludes today's conference. Thank you for participating. You may now disconnect.