Operator: Welcome to the Grupo Éxito's third quarter 2020 results conference call. My name is Jenny. I'll be your operator for today's call. At this time, all participants are in a listen-only mode. Later, we will be 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 conference at the end of the call, please include full name and company name. Only these questions will be taken into consideration for the live Q&A session accordingly. Your questions can also be read by us, if instructed by you.

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

Maria Fernanda Moreno: Good morning everyone and thank you for joining us today for Grupo Éxito's third 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 three to see the agenda. We will cover Grupo Éxito's financial and operating highlights, performance by country and consolidated financial results for the third quarter 2020 for the operations in Colombia, Uruguay and Argentina. Thank you for your attention. I will now turn the call over to Mr. Carlos Mario Giraldo.

Carlos Mario Giraldo: Thank you all for being present in this presentation of our third quarter results.

I would go directly to slide number four of the presentation. Here, we register that in the Q and at a consolidated level, we had an increase in same-store sales of 2.3%, driven by the omnichannel strategy, which had a multiple of 3 times versus the previous same quarter and in Colombia, it represented as much as 18% of total Colombian sales. And also by innovation, where the WOW and the Fresh Market innovation formats had a double-digit increase against the same stores of the same brand.

Net profit had a multiple of 4.7 times against net profit of last year's quarter, representing COP 51,000 million against COP 11,000 million. This net profit expansion was driven by a lower financial cost, a very good Uruguayan operational result and a positive associate net result.

Additional highlights would be: expenses continue as in previous quarters, under strict control, growing at a consolidated level 2%. There is a strong click-and-collect strategy in all the countries and especially in Colombia, in most of the stores of the company.

And speaking about sustainability, we launched a national campaign of *Juntos construimos país*, that is, together, we built country, where we saw not only the testimonies and the expressions and the examples of our own suppliers, but also of other industrialists and retailers in Colombia.

Finally, we continued to support our small and medium-sized suppliers by paying them in a short time to permit them to go in a good working capital and employment protection and strengthening the long-term loyalty in the supply chain for Éxito.

Going to slide number five, we speak about sales in Colombia. Same-store sales had a performance of minus 0.3%, which is highly impacted by the closure of stores, food stores, in Colombia during July and August, which was stopped in September, and we can say that as of today, in October, all our stores are currently open. This closure during the month of July and August mainly in Bogota and Medellin had a calculated impact of 3.8 points in the Colombian sales, which would have taken those sales, I'm only saying in a pro forma basis, to a 3.5% increase if we compare conditions versus previous quarters.

The best performance in Colombia was the Carulla format with plus 10%, which had also this premium segment leading and during the quarter, we had a material market share gain in the Colombian modern retail.

If we go to slide number six, by segment, premium stores, Carulla, consistently growing. Éxito WOW innovation format growing double digits against the rest of the Éxito stores. Good news coming from a gradual improvement in non-food, not only electronics but also textiles and home products, and the low-cost brands impacted by the mobility restrictions but also by the lower comparative omnichannel share they have against Éxito and Carulla.

The B2B Cash & Carry impacted by the hotel, restaurant and cafeteria restrictions but we see that as restaurants began to open, we started with a much better trend during the month of October.

If we go to slide number seven, innovation continues, as we have done in the previous three or four years, in the core of the business model of Éxito in Colombia. It has been impacting as never before, and it is behind our market share gain.

Éxito WOW now arriving to 11 of its most important stores that represent now 21% of the brand sales. This is our proposition of innovation for hypermarket in a world in which not many retailers are innovating in hypermarkets, but as we are profiting from a trend that comes with the pandemia, which is a one-shop stop purchase from the customers, the hypermarket is profiting not only in its food proposition, but in its non-food proposition. In our case, the WOW formats had a 14% increase against the other Éxito stores.

Same trend for Carulla with its Fresh Market. The Fresh Market now represents, with 13 stores, 28% of the banner sales. And it had a 20% growth, during the quarter. It is a real experience format, not only in technology but in fresh products and in innovation and in private brand for our customers. It is the only real premium all around the country format in Colombia and a comparative advantage for the Éxito Group.

Our Surtimayorista Cash & Carry has arrived now to 34 stores, representing near to 4% of the group sales and it has been impacted in the short run, as I said, by the HORECA, especially restaurants' closure, and the impact in market share than the mom-and-pops have received in Colombia in favor of the modern trade. As I said before, the Q4 starts with a much better performance by the Cash & Carry, as restaurants began to open.

In slide number eight, we go to a remarkable performance in omnichannel strategy in Colombia. And I would make emphasis on this slide. This is the strongest quarter in the history of Éxito in its online sales. Of course, it is helped partially by the closure of stores because in many places, the only way to sell food and non-food was through the online in July and August. But it was also helped a lot by the advance that we have had in the last mile and in the home delivery. Here, as I said before, our total sales in the online omnichannel strategy for the quarter was 18.2%. That is a high point, I would say, not only worldwide, but especially if we compare with Latin American countries and players.

Deliveries to households were multiplied by two times and they came to 2.6 million deliveries. We are projecting for the year near to 9 million deliveries, something we would have not imagined two or three years ago, when we started to make a last-mile delivery as one of the main advantages in food for Éxito. I want to make emphasis on this point because we did not start to invest and to bet on home delivery and food online as a consequence of the pandemia. We had done it before and when the pandemia came, it took us in a much better prepared way to face this with an arm, an instrument of performance, which is the one I have mentioned.

Food online had a double-digit share of 12.7% of total food sales, multiplying by 3 times the share it had in the same quarter of the last year. And it is the sum of efforts of our exclusive ally, Rappi, and our own Éxito and Carulla delivery service. I would say that the trend is that each takes around 50% of the home delivery service that the company is performing.

Non-food also had an increase in share, a very important threefold increase in share, arriving to 29% of share of total non-food sales. I believe that for the future, it is obviously not possible to predict exactly that our share is not going to be up to 18% of total online sales in Éxito Group in Colombia, but that it will remain clearly double-digit and more towards 12%, which is still a high point if you compare it with other food, mixed non-food retailers in the world.

In September, for the first time, we came to a very important point in which we sold, in the online food and non-food put together, COP 1 billion, our first COP 1 billion in the omnichannel strategy, which in dollars is equivalent to a little over USD $260 million. That is to say, it increasingly becomes material for the company.

In slide number nine, our omnicustomer strategy, that is, serving our customers in the center as he wants, when he wants and in the moment that he wants has a lot of support also in the apps, the Éxito and Carulla apps. We have done a big app bet and we are seeing that now we had for the quarter 420,000 downloads and relevant additional functionalities like strengthening My Discounts, where the people can make discounts directly by their app that are targeted to certain clusters of customers, and also a health and wellness functionality, which is really innovative in Colombia.

In slide number ten, it is important to see how all this omnichannel work has created a big top-of-mind perception on customers about what Éxito is doing. In the left side, you will see that exito.com is the most shared e-commerce website in the country in food, and I would say that it's far away from the rest of the participants. And also in the right side, when we look at the downloads of apps in Colombia and you put together Carulla and Éxito, that is, the Éxito Group, Éxito and Carulla apps ranked second in Colombia, only behind our last-miler exclusive partner, which is Rappi, but also with a very, very positive trend, as you can see, the growth in downloads.

Going to slide number11, we are consistent with monetization, not only of real estate through our real estate business, which, of course, has suffered from giving tenants support in the rentals during the difficult months that we had, but which in a trend to run for quality is going to profit and still maintains a level of occupation above 92%, which is very healthy. But we speak also about monetization of the traffic of our customers, of the confidence of our customers. Here, Puntos Colombia continues as a very interesting alliance. We have now the *habeas data* of 4.4 million customers, which is key because it not only creates redemption and issuance of points and a margin between both of them, but also provides us with a very valuable big data that can be used in the future. And in the ecosystem, now we have the commitment of 92 top alliances in Colombia. between them, cell phones, gasoline stations and also other type of retailers in Colombia, which makes it a very interesting ecosystem in which the customers can find a broad alternative of solutions for redemption on their points. Of course, most of the redemption goes to Grupo Éxito at this very moment. The interesting thing is also that in the second year of existence of Puntos Colombia, we already have a positive EBITDA, and it is a very promising business for the partners, in this case, 50% Éxito.

In slide number 12, we see that in our business strategy, innovation and Surtimayorista Cash & Carry and e-commerce continue in a bridge to explain a very important part of the performance in sales, as in previous quarters. The only difference here is the impact that, I repeat it, we calculate in around 3.8 percentage points in the sales of the quarter. What I can say also is that, as of today, we are seeing a very positive October start and we hope it continues this way, profiting with the same levers that I have spoken about during this part of the presentation. I hand it over to Ruy, our CFO, and then I will come back for some final comments.

Ruy Souza: Thank you, Carlos Mario. Good morning, everyone. Thank you for being here with us today. I'll continue on slide 13, reviewing main highlights in terms of financial performance in Colombia, where operating performance, positive contribution to the EBITDA margin, at the level of 110 bps partially compensated the negative impact of COP 210 million coming from Tuya and real estate.

So in top line, as you can see, sales decreased by 0.3% in Q3, affected by 380 bps related to the mobility constraints mainly during July and August. And on the other hand, omnichannel grew by 3.5 times. Innovative formats performed between 15 and 20 percentage points above the other stores, and this quarter also showed a stronger trend in terms of non-food sales.

The other revenues were still negatively impacted, reflecting the absence of royalties from Tuya and the low reactivation of shopping malls' operations. Other revenues were COP 62,000 million below third quarter of 2019. And then total net revenue decreased 2.4% in this quarter.

The gross margin posted in the third quarter was 22%. This 110 basis points negative variation comparing to last year is explained by the impact that the Tuya royalties and the discounts granted to the tenants had on our P&L regarding 170 bps. And on the other side, a positive impact coming from the retail business at the level of 60 basis points.

From the side of SG&A, we landed Q3 at 19.4% of net revenues and 2.9% below last year in terms of pesos. The strict cost control, together with efficiencies in cost structure were the levers to this good performance during the Q3.

In terms of EBITDA, we landed at COP 186,000 million. It is very important to understand the impact of each business. The total 92 basis points negative variation comes from a positive 110 operating performance and a negative 210 impact from the financial business, Tuya, and our real estate operations. The other revenues, which deviated COP 62,000 million I mentioned before, is two times the EBITDA negative variation of 31 in this quarter.

For the first nine months of the year, we reached COP 8.7 billion in terms of net revenues, growing by 3.2%, with EBITDA COP 11,000 million below 2019 despite the COP 117,000 million negative variation in other revenues.

So moving forward to slide 14, in which we will review the performance of our international operation in Uruguay, which continues to show a positive trend of EBITDA margin improvement. I'd like to start with net revenue growth, which in Uruguay was 3.9%. And in terms of same-store sales, the growth was 11.2% in local currency, driven again by the positive evolution of promotional activities, the omnichannel growth at 1.4 times and the food sales growth boosted by the Fresh Market stores, which in this country already represent 41.7% of total sales.

Gross margin in Uruguay improved 17 bps during Q3, reflecting effective execution of promotional activities and a mixed effect from changes in consumption habits. Expenses in Uruguay during Q3 diluted 76 basis points and grew below inflation in local currency. This led EBITDA to improve, again, 88 bps and grew 14.8% to COP 58,000 million.

In terms of year-to-date, net revenues grew 6% and EBITDA 16% to COP 205,000 million, while EBITDA margin improved 89 bps to a solid 10.3% level.

So moving forward to slide number 15, we will review Argentina performance, where we were able to return to positive ground in terms of EBITDA despite the challenging context still in place in this country. In Argentina, same-store sales grew by 11.1% in local currency, which is below inflation and it was being impacted by the extension of COVID-19 control measures and a fall in terms of consumption. This also impacted revenues from the real estate operation and then total net revenue reached COP 222,000 million, 42.3% above Q3 2019.

For the gross margin, we posted a level of 33.6%. It was again negatively impacted by lower contribution of the real estate business by the pricing setting decree and by sourcing constraints. On the other hand, internal efforts in terms of expenditure continued, and that led expenses to grow below inflation at 22.9%, and as I was mentioning, EBITDA returned to positive ground at the level of COP 4,600 million in Q3.

For Argentina, we sustained our cash focus and we expect this trend of recovery to continue during Q4. For the first nine months of 2020, EBITDA margin is close to 257 basis points below last year.

Moving now to slide 16, to review our consolidated results. Here we can see that our net income grew by 4.7 times, improving 112 basis points versus 2019. I would also like to highlight that the EBITDA margin improvement of 90 bps coming from operational performance partially offset the negative impact of 170 basis points from the financial and the real estate operations.

Sales evolution was 2.4% positive, benefited by 3 times omnichannel growth and solid performance from our innovative formats. We estimate in terms of consolidated for the three countries a 300 basis points impact due to the strict mobility restriction we had both in Colombia and Argentina. Other revenues, as you can see, show a negative variation of COP 57,000 million. And total revenue reached COP 3.6 billion in Q3 and COP 11.4 billion in terms of year-to-date figures.

Gross margin in Q3 was 24.7%, 61 basis points below last year, mostly affected by real estate and financial business. Gross margin would have improved 70 bps, excluding this effect. And the same pattern is observed for the year-to-date figures.

Total expenses at a level of 21.5%, growing 2% in Colombian pesos, both in third quarter and for the first nine months of the year, confirming our cost control initiatives. Recurring EBITDA reached COP 249,000 million, which is COP 26,000 million below third quarter of 2019, despite the COP 57,000 million negative variation seen in other revenues. For the first nine months, EBITDA is stable versus last year in terms of Colombian pesos and 26 bps below in terms of margin.

Finally, as I was mentioning, net income reached positive COP 52,000 million, 4.7 times more than third quarter last year, improving 112 bps. In terms of year-to-date, our net income reached COP 87,000 million and margin improved 94 basis points. The next slide, we will detail this net income evolution.

So moving to slide number17. As you can see, the evolution in terms of net income, as was mentioned, is of 4.7 times, coming from COP 11,000 million in 2019 to COP 52,000 million in 2020. This is mainly explained by, one, lower financial expenditure, which improved COP 58,000 million; two, positive impact in terms of share of profits from Tuya, despite the absence of royalties in operating results; three, a positive variation from the operating performance in Uruguay that added COP 7,000 million for a negative variation of COP 38,000 million coming from Colombian and Argentinian operations. This is mainly related to the absence of Tuya royalties I've just mentioned before and less negative variations from the deconsolidation of Brazil and non-recurring expenses, which are mostly related to restructuring plans and not to expenses COVID-related, let's say.

So to end up with the financial part, I'd like to move forward to the slide 18. We'll go through the evolution of our cash and debt situation at holding level. Here, we can see an improved capital structure and a healthy cash position, which improved COP 168,000 million, reflecting our operational cash generation. Our net debt position by the end of Q3 is minus COP 0.7 billion, improving COP 2.7 billion from last year. Our gross debt reduced COP 2.6 billion, thanks to the COP 3.4 billion payment in 2019, and to new credit lines adding up to COP 0.9 billion this year. The net financial debt in Q3 was still impacted by working capital variations regarding advanced payments to suppliers, as part of our sustainability benefits and our aim to maintain employment. And from the side of the repo rate, this was set at a historical lower level of 1.75%, reducing now 250 bps since March 2020. Now I'll turn back the call to Mr. Carlos Mario Giraldo to go on with our main conclusions for the quarter. Thank you.

Carlos Mario Giraldo: Thank you, Ruy. So I go to slide number19 with the main conclusions. First one, at a consolidated LatAm basis, we continue to have a focus on profitable expansion with our omnichannel and innovative models, which allowed same-store sales expansion year-to-date, even in the middle of mobility restrictions.

Our expenses continue growing below sales growth across the different operations. Our recurring EBITDA levels reflected an improvement of retail business performance of 90 basis points, as Ruy explained, affected by the effect from COVID-19 on complementary businesses of 170 basis points.

Our recurring EBITDA year-to-date continues in line with 2019 in Colombian pesos. Operational cash generation continues, which is a key goal for our performance. And net income improved by 4.7 times from a leaner financial structure.

Grupo Éxito consolidates itself as one of the online food player leaders in share of sales in LatAm.

As of Colombia, I would make emphasis on the best omnichannel quarterly growth and GMV share of 18.2%, and sales reaching over COP 1 billion. Our retail business is showing the dynamism of non-food, different from previous quarters, and the Éxito WOW and Carulla Fresh Market sales growing by double digits against comparable same brand stores.

In Uruguay, the same-store sales evolution of 11% confirmed the positive trend it brought from previous quarters and a continued recurring EBITDA margin expansion of 88 basis points.

And in Argentina, a top line trend reflecting the negative effect from the macroeconomic headwinds and a control of expenditure, which favored EBITDA positive generation, different from past quarters, and a cash position, which is positive for the operation.

These would be our main conclusions for the call of this third quarter, and we will go now to a Q&A session, and we are open to all the questions that you might have.

Operator: Thank you. As a reminder, we will have questions via audio conference first and then the webcast question. Please remember to submit your questions in the Q&A box throughout the presentation. If you have a question, please press star (*) then one (1) on your touchtone phone. If you wish to be removed from the queue, please press the pound sign or the hash key (#). If you're using a speakerphone, you may need to pick up the handset first before pressing the numbers.

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

Julian Ausique: Hi, everyone and good morning. First of all, I would like to congratulate for your results and for the strategy that you have done. I have two questions. The first one is, I couldn't hear it because I have some signal problems. What were the impacts in the retail segment and the current impact in the Tuya business? And my other question is more about your expectation about how will Éxito face the situation that maybe the purchasing power of the people in Colombia and in other region will be lower? And how Éxito will face this ahead? Thank you very much.

Carlos Mario Giraldo: Ok. Julian, thank you for your questions. I will take the second one and then hand it to Ruy to your first question.

About the economy and how Éxito will face the purchasing power that this implies, I will tell first that, as you know, we had preliminary signs from DANE about a very negative economic trend in July and August, minus 9 and minus 10, with retail minus 17. In the midst of this, our results, as you can see, and you said, are very positive. What we think is, first, that if we continue to see opening of stores and that becomes consistent, that is positive for consumption. And really, we saw that in September and especially in October. Secondly, that we have to address two types of markets. The first one is the medium, medium-high, medium and high premium part of the market, which is not so elastic to this type of problems. And we are seeing that in this kind of stores, Carulla and the Éxito more kind of premium WOW stores, continue performing very well, and we think that the impact for them is going to be lower than the impact for the rest.

Where we think that the main impact is going to come is to the informal market, kind of mom-and-pops and the popular market. And here, we are seeing that our popular brands are performing less than our more medium-high, medium-medium and high formats. Here, I believe that as markets open, our Cash & Carry will continue to be a very important alternative.

I think that we are doing novel loyalty program with mom-and-pops and we are supporting restaurants as they reopen. And I believe that as it has happened in other countries, with affected consumption in this kind of low, popular income segments, the Cash & Carry will be very important and of course, we will continue supporting the innovation that we were introducing to Super Inter and to Surtimax. In fact, their start in October has been very positive.

The other thing that I believe is going to be very important is going to be our private brands. Our private brand, Ekono, at the economic segments, and Frescampo, also at the economic segments, have to continue to perform very well, and we are strengthening their presence in those two products of basic food, which will become very important.

And thirdly, I think that as credit recommences its dynamism, and we are seeing it in the last three months, Tuya is going to be key because clearly, it is the most important credit card today to the base of the pyramid, and it is going to support a lot the consumption of this type of consumers that have Tuya as their only credit card alternative and Tuya Pay as an electronic wallet is also going to support this type of penetration for new alternatives at this popular segment. I'll take it now to Ruy for the first question.

Ruy Souza: Julian, good morning. Thanks for the question. Regarding the impact we had coming from the complementary businesses in Q3, in terms of Colombian operation, it was 210 basis points in terms of EBITDA margin, while the retail operating performance added a positive 110. For the consolidated view, it will be a negative 170 from the complementary businesses and a positive 90 from the operating retail performance.

In terms of this negative impact from the complementary businesses, Tuya accounts for slightly more than half of this impact, which is important to say also that we had a positive impact coming from Tuya in our income from associates because we had a positive quarter for Tuya. It doesn't allow us to receive royalties yet because of the year-to-date results, but it already shows a good trend of recovery for this financial business. I hope I was able to answer your question.

Julian Ausique: Yes, thank you very much.

Ruy Souza: No problem.

Operator: And our next question comes from Nicolas Larrain, from JP Morgan.

Nicolas Larrain: Hey, guys. Good morning. Thank you for taking my question. I want to get a bit your sense, I'm sorry if you guys already mentioned. I joined just a bit late. What are the trends you've been seeing recently on the food retail, especially in Colombia? And also the performance you've seen online? Have you seen a steadier decline on the online versus the peak of the pandemic? Or trends continue to be strong? Thank you.

Carlos Mario Giraldo: Nicolas, thank you for your question. We saw that the peak of online consumption, both for non-food and food, was in July and August for two different reasons. In the case of non-food, closures, but especially, we had a very strong *Día sin IVA*, which contributed to online consumption of non-food, especially because the second *Día sin IVA* was restricted only to online in the kind of big appliances.

In the food segment, it had to do also that peak with, obviously, the consumers that wanted their food to be delivered at home, but also the closures of stores that we saw in Medellin especially and partially in Bogota. Going forward, what we believe is that the share of online sales, both in non-food and food, will come down. But in our case, we see very, very strong still and being, I would say, 2.5 times what it was before in the comparable month and being double digit and varying between 10% and 12%, what we see is that it might be consistent because it is now a number of customers that got used to this type of delivery, that feel comfortable with it, that continue to want to have biosecurity for their households. But I think that they will continue to buy this way, not only for security, safety, health reasons, but also for convenience reasons. And so we continue to work very hard on our service standards. It has not been easy because multiplying by two home deliveries has been a huge challenge for our logistics and for our levels of service to customers. But I think that we are improving a lot and we are preparing to make this a very important part of the panorama and a very important part of the comparative edge that Éxito got in the market, and that is contributing to a gain of market share.

Nicolas Larrain: Thank you very much, Carlos Mario.

Ruy Souza: We have two more questions in our Q&A check. I will read them and we will answer them. So the first one from Daniel Kalman. He asks us, "Could you give us some color on the market share the company has in Colombia in hypermarkets, premium stores and low-cost segments?"

Carlos Mario Giraldo: So I'll take that one. When we opened our market share, if we include all the players, with the exception of D1, the discount leader, and Justo & Bueno and Alkosto, which are not measured by Nielsen, our market share is between 40% and 42% and has been progressing above 100 basis points in same-store sales panorama. When you look at the revelation of results of other public companies, you can see that this trend is very positive for Éxito.

Number two, if you include D1, Alkosto and Justo & Bueno, that market share would be between 25% and 27%, which is very high if you compare it with what would be the market share of the leader in other countries, like for example, in the U.S., Walmart. It's very comparable to Walmart. And I would say that we are in a very positive trend at this very moment. If you open that between our own sales in hypermarkets and premium stores and low-cost segments, it would be around 70% of our sales is done by the Éxito brand, in hypermarkets in its Vecino medium-sized hypermarkets and some supermarkets and proximity stores, then we would have something like 14% to 15% done by Carulla, and the rest is in the low-cost segments.

Ruy Souza: Okay. The second question we have in the check coming from Daniel Duarte Muñoz, "Understanding the need for maintaining a solid balance sheet and a strong cash position and having already nine months of financial results, can you provide the level of dividends for next year, perhaps in terms of a payout ratio?

I'll take this one. I'll start saying that this is very early to discuss. At first, I would say that we won't change our policies but it's very early to discuss. Of course, we have been having our first nine months in a very good pace in terms of net income, and we expect that to continue for the fourth quarter. And we will probably sustain our dividend policy and payout ratio for the next year, but we don't have that, of course, for this season yet, because it's very early to say that.

Operator: As a reminder, if you have a question, please press star (*) then one (1) on your touchtone phone.

We have no further questions at this time. I will now give the floor to Carlos Mario Giraldo for final remarks.

Carlos Mario Giraldo: Yes, I will take for my final remarks. And what I would say is during the pandemia, Éxito has consolidated its strong differentiated position, especially in Colombia and in Uruguay.

We are profiting from what I called and people are calling in different countries, a one-shop stop, that is a customer that is going to a smaller number of stores and purchasing more in that stop at the shop, and this is good for Éxito.

We are profiting from innovation formats and also from the omnichannel, omnicustomer, clear leadership. Our share of omnichannel, we believe it's going to stabilize in double-digit share of our sales, putting us at the top of the list of Latin American players in omnichannelity with a positive contribution coming from omnichannel, that is very important that today our omnichannel sales do not lose money and they are improving month after month as we become, I would say, more productive in the picking, packing and delivery of services.

And the top of mind of our online services and apps is in a very good moment. Monetization continues to be a top priority. We want to be consistent here, and Puntos Colombia is an important venture for that, for data profiting. And we have a differentiated Viva Malls in real estate, where in a flight to quality, it is going to be a key point for the company.

Retail continues to gain market share and margin, partially compensating temporal impact of pandemia on complementary businesses.

Reputation, which is an important indicator for retailers in the world to date, is at the top. According to Merco, an international measurement company, we are the eighth company in reputation in Colombia in all sectors and the first retailer, recognizing the confidence created to customers and employees, previous but especially during the pandemia.

We will continue investing in Cash & Carries, in WOWs, in Fresh Market and in omnichannel logistics and IT capabilities and platforms, to every time perform better our picking, packing and delivery of services.

And finally, our cash generation is strong. Our net financial EBITDA position is solid. And our earnings per share, as you have seen, is at a very positive momentum.

I want to thank you all for your presence, for your questions and we will see you, hopefully, for the inform and reactions to the fourth quarter and full year results of the company. Have a good day, and we will see you later.

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