



INVERLINK

INVERLINK SAS

Carrera 7a No. 71 – 52 Torre B Of. 1504
Bogotá

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August 26, 2019

Audit and Risks Committee
Almacenes Éxito S.A.
Carrera 48 N° 32 b Sur 139, Envigado
Antioquia, Colombia

Committee Members:

We refer to the Service Offer - Financial Advisement dated July 31, 2019 signed between INVERLINK S.A.S. (“INVERLINK”) and Almacenes Éxito S.A. (“ÉXITO”) by means of which the latter has hired INVERLINK for the issuance of a fairness opinion or financial opinion, as an independent expert. Said opinion is to be exclusively directed to the members of the Audit and Risks Committee (the “Fairness Opinion” or the “Opinion”), regarding the Compensation (as defined later on) to be paid as part of the Transaction (as is defined later on) to ÉXITO is fair and reasonable from the strictly financial standpoint.

We understand that, through the Relevant Information communication registered by ÉXITO before the Financial Superintendency and dated on July 24, 2019 (“Initial Offer”), ÉXITO reported it had received from Casino Guichard-Perrachon (“CASINO”) a conditional proposal for the realization of a transaction by means of which CASINO would acquire from ÉXITO the totality of its indirect controlling shares of Companhia Brasileira de Distribuição (“GPA”) (the “Transaction”) in the following terms:

- (i) CASINO offers to purchase 50% of the issued and outstanding shares that make up the capital of the company Segisor S.A. (the “Shares”). ÉXITO indirectly owns 50% of Segisor S.A. and, at the same time, directly and

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indirectly through Wilkes Participações S.A., 99,619,228 common shares of GPA.

- (ii) As compensation, CASINO, in its Initial Offer, proposes the acquisition in cash of the Shares in an amount equal to 50% of:
- The 99,619,228 shares of GPA multiplied by 109 BRL per share;
 - Less the amount of the net financial debt, including accrued interests, of (i) Segisor S.A. and (ii) Wilkes Participações S.A., reported at Transaction closing;
 - Converted to USD at the average exchange rate of the last 30 calendar days ending the fifth calendar day prior to the closing of the Transaction.

We also understand that on August 19, 2019, through a new Relevant Information communication, ÉXITO reported having received from CASINO a revised proposal (the "Modified Proposal") including the following terms:

- (i) As compensation for the purchase of shares, CASINO offered an equal cash amount to 50% of:
- 99,619,228 shares of GPA multiplied by 113 BRL per share (the "Compensation");
 - Less the amount of the net financial debt, including accrued interests, of (i) Segisor S.A. and (ii) Wilkes Participações S.A., reported at Transaction closing;
- (ii) A Equalization Price Adjustment clause equivalent to 80% of any potential positive price difference versus the 113 BRL per GPA share, in case of a future sale or direct or indirect transfer to a third party by CASINO of any number of shares of GPA acquired indirectly from ÉXITO, within 15 months after closing of the proposed Transaction, after proportional deductions of the retained and/or direct taxes applied to the Transaction, under terms and conditions mutually acceptable to the parties, which will be included in the final legal documentation. This clause will not be applicable in the case of internal transactions or reorganizations within Grupo Casino (the "Equalization Price Adjustment Clause").
- (iii) The Modified Offer is valid up to August 27, 2019.
- (iv) All other terms and conditions of the Initial Offer remain unmodified.

The Transaction is considered a transaction between related parties, materially and non-recurring, in terms of the Related Parties Transaction Policy of ÉXITO, in Chapter Seven of the Corporate Governance Code, by virtue of which the Audit and Risks Committee evaluates the transaction with the support of independent advisors.

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You have requested our opinion from a financial standpoint whether the Compensation to be paid by CASINO in the Transaction is fair and reasonable for ÉXITO.

With regard to said Opinion, among others, we have:

- (i) Analyzed certain relevant information, available to the public regarding the Transaction, including the main financial terms of said Transaction;
- (ii) Analyzed certain business and financial information available to the public relative to GPA;
- (iii) Analyzed certain financial and operational information relative to the business, transactions and operational specifics of GPA, provided and discussed with ÉXITO Management (said projections, the “GPA Business Plan”);
- (iv) Compared certain GPA financial information with similar financial information from other companies listed on the stock exchange, that we deem comparable and relevant;
- (v) Compared certain GPA financial information with similar financial information from previous transactions regarding assets and/or companies we deem comparable and relevant;
- (vi) Compared certain market price information of GPA with price information from precious transactions regarding companies listed in the Brazilian stock exchange, wherein there has been majority participation to control; and
- (vii) undergone the rest of the analyses and studies and considered the rest of the information and factors we have deemed appropriate.

The Opinion is not a recommendation regarding the convenience of the Transaction or the terms and conditions of said Transaction. In addition, the Opinion is subject to the Releases in Annex 1 and are applicable to terms previewed in said Annex regarding suppositions, considerations and conditions for the issue of the Opinion. In order to issue our Opinion, we have assumed and trusted, without any independent verification, with regard to the accuracy and integrity of the financial information and the rest of the information and data publicly available, or provided by us, or revised or discussed with us (Please follow Annex 2, Annex 3), and we have assumed the veracity of the information in the affirmations made by ÉXITO Management related to the issue that we are not aware of facts or circumstances that could render said data or information incorrect, inaccurate or misleading in any material aspect. We are not issuing an opinion regarding the quality, appropriateness or accuracy of the suppositions, projections or estimates in which the GPA Business Plan was based. In addition, we have assumed as accurate, according to instructions by ÉXITO, the GPA Business Plan for effects of issuing our opinion. As such, INVERLINK is not responsible in the case of inaccurate, inexact or misleading information.

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The use by ÉXITO of the present Fairness Opinion as an element for the determination of whether Compensation to be paid by CASINO in the Transaction is fair and reasonable, from a financial standpoint, shall be considered acceptance by ÉXITO of the suppositions and imitations previewed as part of the Opinion.

Based on available public information, as information provided by ÉXITO, and after having made an analysis based different methods, including but not limited to, methods that compare, strictly from the financial standpoint, the Compensation to be paid in the Transaction, against basic analyses, as well as against market conditions for similar transactions and companies, subject to other terms of the Opinion, including different suppositions and limitations established in the present document (including Annexes), we consider that to date of the present document, the Compensation to be paid on the Transaction by CASINO, corresponding to one hundred thirteen Brazilian Reales per common share of GPA (BRL 113 per share) adjusted to existing net debt in Segisor S.A. and Wilkes Participações S.A., is fair and reasonable, from the financial standpoint, for ÉXITO.

Likewise, we consider that the inclusion of the Equalization Price Adjustment Clause as an integral part of the Transaction, applicable for a period of fifteen months counting from the date of the closing of the Transaction, and which detailed operation of the implementation will depend on the redaction of the terms and conditions which will be included in the final legal documentation, is favorable to the interests of ÉXITO, by which a contingent potential value is associated which could materialize in favor of this if the circumstance establishes to generate the right conceded in said clause. The magnitude of the potential contingent value in favor of Grupo ÉXITO associated to the Equalization Price Adjustment Clause, as well as its requirement, shall be defined by terms and conditions established in the final legal documentation of the Transaction.

Sincerely,

INVERLINK S.A.S

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Annex 1: Transfers / Releases

We have made no physical inspection to valuation of the properties or assets involved in the Transaction. We have not evaluated, nor have we advised ÉXITO or CASINO on the solvency or fair price under no law or other norms related to bankruptcy, insolvency or similar issues and we have not emitted any opinion regarding legal aspects, nor have we given an opinion regarding legal, regulatory, tax, accounting aspects, or any other aspect of the Transaction, GPA or ÉXITO. We have assumed, under the instructions of ÉXITO, that the Transaction shall be carried out according to the established times and that, in the course of acquiring government and regulatory approval agreements, releases and resignations necessary for the Transaction, there shall be no delays, nor limitations, restrictions or conditions, including any divestment requirements or amendments or modifications that can have an adverse effect on GPA or on the expected benefits of the Transaction. During the course of our analysis, we have not reviewed any contract by means of which the Transaction will be carried out. Nor have we seen specific clauses where there is stipulation for regulating price adjustment mechanisms.

We have not expressed any point of view or opinion regarding terms or other aspects of the Transaction (different from Compensation, according to what is expressly stated in this document), including, but not limited to, form or structure of the Transaction the means that will be used as payment, or to any of the terms or conditions of each of the contracts that may be signed for this purpose, which are not known to INVERLINK. Likewise, we were not requested, nor did we participate in, the negotiation of the terms of the Transaction, nor were we requested, nor did we render, any advising or service with relation to the Transaction, other than the rendering of this Opinion. Our opinion is limited to the analysis of whether the Compensation to be received by ÉXITO in the Transaction is fair, from a financial perspective, for ÉXITO, and only based on the available public information to INVERLINK and the information provided by ÉXITO. In addition, with the consent of and under the direction of ÉXITO, beyond the GPA business Plan, we have not assumed any overhead costs or commercial, operations, or management impacts that can be associated to the Transaction. Additionally, we do not express our opinion or point of view on the amount, nature or any other aspect of any compensation, if any, to any of the officers, directors or employees of any of the parties to the Transaction. Furthermore, the Opinion does not concern itself with any other aspect of the Transaction and no opinion or point of view was expressed with regard to relative merits of the Transaction compared to other strategic alternatives that shall be at the disposal of ÉXITO, or where ÉXITO could participate, or regarding the underlying business decision of ÉXITO to proceed or complete the Transaction. Additionally, we do not express any opinion or point of view as to how any shareholder, or member of the Board of Directors, should vote or act in relation to the

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Transaction or any topic related with the Transaction and the herein Fairness Opinion is not a recommendation to the Audit and Risks Committee of ÉXITO with respect to whether-recommend or not proceedings, with the authorization to carry out the Transaction to the form and terms and conditions, as to how to go about it or not.

We have acted as financial advisors for ÉXITO in relation to the Transaction, only to issue this Opinion regarding the compensation and we will receive fees for our services in connection with the issuance of this Opinion, regardless of the Opinion result. INVERLINK has no interest (economic or otherwise) regarding whether this Transaction comes to completion or not, as well as the results it will produce.

As part of our business in investment banking, we are constantly involved in the valuation of businesses and assets with relation to mergers and acquisitions, private issues and valuation for corporate effects and other purposes. In the past, we have provided, and could provide in the future, investment banking services to ÉXITO, its shareholders and some of its affiliates. We have also received or could receive in the future, compensation for the rendering of services, including having acted as a financial advisor to ÉXITO and / or some of its affiliates with relation to certain investment banking operations. INVERLINK has not rendered financial advice services for mergers and acquisitions to CASINO with respect to the Transaction.

This Fairness Opinion is issued for the exclusive use of the Audit and Risks Committee of ÉXITO (under said condition) in the context of its evaluation of the Transaction, and it shall not be used by any person or entity different from or for different ends to this mentioned. ÉXITO must keep INVERLINK harmless for any inappropriate use or for use by a person other than ÉXITO of this Fairness Opinion. This Opinion cannot be disclosed, referenced or communicated (in whole or in part) to third parties, nor will any public reference be made to INVERLINK for any purpose, except with our prior written consent in each case.

The Opinion is necessarily based on financial, conditions, monetary, market and other conditions and circumstances in force to date of its issuance, as well as the public information and said information made available to us to that same date. It should be understood that subsequent events could affect or modify the results of the Opinion. INVERLINK is under no obligation to update, revise or reaffirm the Opinion subsequent to the date of the issue of said Opinion, nor will it be responsible for latter circumstances that might affect or modify the results of the Opinion.

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Annex 2: Financial Analysis Applied

The terms appearing in capital letters or not otherwise defined in the present Annex will have assigned definitions to said terms in the Fairness Opinion document of August 26 directed to the Audit and Risks Committee of ÉXITO.

I. Discounted Cash Flow:

- i. INVERLINK performed a DCF analysis to GPA as an independent entity to calculate a range of the estimated net present value of its available cash flows to the shareholder. These cash flows were obtained from the GPA Business Plan supplied to INVERLINK directly by ÉXITO. To reach a total value of each common GPA share, which it is used by INVERLINK as a tool to provide its opinion, the following is considered:
 - As indicated by ÉXITO, the assessment date is July 31, 2019.
 - Income, operating margins, Capital investments (“CAPEX”), working capital and other cash flow components based on the GPA Business Plan.
 - As informed by ÉXITO, expected value of losses generated by current GPA contingencies is taken as expected value, those published in Note 20 of the consolidated financial statements as of June 30, 2019.
 - Following ÉXITO’s recommendation that the uncontrolled participations held by GPA have a marginal effect on the company’s cash flows, INVERLINK takes as a value reference the amounts associated with such investments disclosed in the Balance Sheet of the consolidated financial statements as of June 30, 2019.
- ii. The GPA Business Plan provided by ÉXITO contains the explicit assumptions for the construction of the cash flows available to the shareholder during the period between 2019 and 2028. INVERLINK calculated terminal values for GPA from a range of growth rates to life-perpetuity, which were applied to the shareholder available cash flow in 2028. The cash flows available to the shareholder and terminal value were discounted at present value of July 31, 2019, according to ÉXITO recommendation sent by written communication. To carry out the valuation, the DCF methodology was used based on the CAPM (Capital Asset Pricing Model).

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- iii. INVERLINK made multiple analysis to the GPA Business Plan for the estimation of its value based on the DCF for the Shareholder methodology, including, but not limited to the following items: (i) variations in revenue growth used in the projection, (ii) variations in the operating margins used in the projection, (iii) variations in the expansion and maintenance CAPEX, among others.

II. Other valuation methodologies:

- i. Furthermore, in order to estimate GPA value INVERLINK reviewed certain available public information related, but not limited to, transactions of companies or retail assets with similar or comparable conditions present in Latin America and/or other markets. INVERLINK reviewed the values of the transactions, calculating the value of GPA with multiples of transactions based on the estimated EBITDA of the twelve months preceding July 31, 2019. Transactions that have been announced in recent years were also reviewed. Financial information estimated is based on available public information at the issuance of this Opinion.
- ii. INVERLINK also analyzed multiples of comparable companies that trade in the stock market. INVERLINK reviewed, among others, the total value of the company and the market capitalization, dated as of July 31, 2019. INVERLINK additionally calculated the implicit value of comparable companies as a multiple of the EBITDA of 2018, the EBITDA of the last twelve months and the EBITDA expected for 2019.
- iii. INVERLINK also analyzed implicit premiums in change of control transactions which occurred in the last 5 years in the Brazilian market. INVERLINK reviewed, among others, the total value of the consideration per action in purchase and sales in which the seller surpasses 50% of political capital of the company of which it is acquiring shares. In addition, INVERLINK calculated the implicit premium that represents this consideration versus the market value of said shares at the moment prior to the announcement of the transaction, and the weighted average of the 30 previous days to the announcement of the transaction.
- iv. There are no companies or transactions that are completely comparable to GPA. As such, the evaluation of results of this analysis is not purely quantitative. On the contrary, the evaluation of the results of this analysis involves complex considerations and judgments concerning differences in financial and operational characteristics and other factors that could affect the value of the transaction and other securities of the companies or assets with which the Transaction was compared.

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Annex 3: Index of the Information Used

Information Received from ÉXITO

Name of the Document	Delivered date	Content
20190816_Business Plan V15	8/25/2019	GPA Business Plan (Excel), projections 2019-2028 that reflect the vision of future perspectives and the financial performance of the Company
20190815-Key Financials- v13	8/25/2019	Document (Word) with detail of the analysis supporting the projections, explained for each line of business
EEFF Wilkes_Segisor Jun 19	8/25/2019	Financial Statements of Wilkes and Segisor as of March and June 2018 and 2019
20181120_Plan Call (Plan 2019-2021) vf	8/25/2019	GPA Strategic Plan 2019-2021

Public Information

Name of the Document	Publishing date:	Recovered from	Content
Corporate presentation GPA 2019-March	April 2019	GPA website - Investor Relations	Description of the business units
Audited financial statements 2018	February 2019	GPA website -Investor Relations	Financial Statements
Audited financial statements 2019 - June	July 2019	GPA website - Investor Relations	Financial Statements
Interactive Form GPA	July 2019	GPA website -Investor Relations	Historical operational and financial information of the company. Downloaded from GPA website
Form 20-F 2018	2019	SEC Web portal - EDGAR	Annual report delivered by the SEC

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Name of the Document	Publishing date:	Recovered from	Content
		data base	
Annual Report and Sustainability Report 2018	April 2019	GPA website -Investor Relations	Annual report prepared for investors
Financial Results publication: 4Q18 & 2018 EARNINGS RELEASE	February 20 2019	GPA website -Investor Relations	Summary of yearly results
Financial Results publication: 2Q19 RESULTS	July 24,2019	GPA website -Investor Relations	Summary of half-year results
Financial Results Report: EARNINGS 2nd QUARTER 2019	July 25,2019	GPA website -Investor Relations	Supporting Presentation for the results report conference call
Press release: INFORMATION PUBLISHED BY GPA	June 26,2019	Grupo Éxito website - Investor Relations	GPA announces consideration of its Board of Directors of the potential transaction
Press release: INFORMATION PUBLISHED BY CASINO GUICHARD-PERRACHON	June 27,2019	Grupo Éxito website - Investor Relations	Casino announces OPA for up to 100% of the shares of Éxito by GPA and the acquisition by Casino of the shares that Éxito has in Segisor
Press release: INFORMATION RELATED TO THE SIMPLIFICATION PROJECT OF THE CASINO GROUP STRUCTURE IN LATIN AMERICA	July 24,2019	Grupo Éxito website - Investor Relations	Casino announces offer of BRL 109.00 per share
Press release: Fato Relevante 24.07.19	July 24, 2019	GPA website -Investor Relations	GPA orders its subsidiary Sendas Distribuidora to approve the launch of a takeover bid for up to 100% of the shares of Éxito for a price of COP 18.000 per share
Press release: START OF TRANSACTION CONSIDERATION PROCESS BETWEEN	August 1, 2019	Grupo Éxito website - Investor Relations	Start of transaction consideration process

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Name of the Document	Publishing date:	Recovered from	Content
RELATED PARTIES			between related parties
INFORMATION RELATED TO THE	August 19,2019	Grupo Éxito website -	Éxito receives an improved offer of BRL 113,00 per share of
SIMPLIFICATION PROJECT OF THE CASINO GROUP STRUCTURE IN LATIN AMERICA		Investor Relations	GPA by Casino

Annex 4: Disclaimer Inverlink S.A.S.

The present document has been prepared by Inverlink S.A.S ("Inverlink") as part of the execution of financial advice to Almacenes Éxito S.A. ("ÉXITO" or the "Company"), with relation to the rendering of an opinion as an independent third party (hereon the "Advice" or "Fairness Opinion") regarding financial reasonability and fairness of the terms if the potential sale to Casino Guichard-Perrachon (hereon "CASINO") of the entire indirect shares the Company owns in Companhia Brasileira de Distribuição (hereon "GPA") (hereon the "Transaction"). This document has been prepared under the terms and conditions of said commercial offer with ÉXITO and may not be used for a purpose not specifically contemplated in the subscribed offer with Inverlink.

Any data, information or opinion in the present document has been based on public information and/or information provided to Inverlink by ÉXITO. Although INVERLINK has been careful and diligent in preparing this document, INVERLINK has not performed an audit or independent verification of this information and has assumed the information is complete and accurate, in all its material aspects for which it assumes no responsibility for the accuracy or validity of it. Due to the nature of the Advisory, the analysis is based on the information that Inverlink has available to date and on the existing financial, economic and market conditions and/or that can be evaluated to date. Additionally for the elaboration of the present document, we assume the continuity of the existing regulation at the day of the drawing up of the present report and no regulatory changes are assumed within the projection horizon due to not having certainty over possible occurrences of said changes nor the nature of those changes.

It should be noted that any valuation corresponding to an estimate or approximation of value is subject to uncertainty and contingencies, many of which are difficult to predict and are beyond the control of the firm preparing the valuation. As such, a valuation must not be considered a guarantee of value. In some cases, estimates in the present document have meant assuming a series of hypotheses and suppositions with relation to a possible future

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evolution of GPA, of the sector wherein it operates and the general economy. As such, it is possible that said hypotheses are not fulfilled in the future and, thereupon, could cause the conclusions stemming from this document to be altered. Despite having reasonable care in the drawing up of the present document, neither Inverlink, nor any of its shareholders, managers, directors or employees guarantee the precision of any data, manifestation or projection contained in the present reports, remaining exonerated from any type of responsibility, including a misdemeanor, not only for the information but also data and/or manifestation and/or projections contained within that might have been omitted, even when such differ from this that an independent third party might issue. Inverlink will not be responsible for decisions made by ÉXITO based on this opinion.

This document does not discuss or issue any opinion on the convenience and/nor merits of any decision made by ÉXITO or its shareholders regarding going through with or abstaining from engaging in any transaction related to the indirect share participation of GPA. Likewise, no part of the content in the document should be considered as tax, accounting or legal advice.

The preparation of a valuation analysis is a complex process involving multiple quantity and quality judgments, as well as determinations with respect to financial and comparative methods and other methods of analyses employed. Also, the adaptation and application of these analytical methods to unique data and circumstances that may present themselves. Consequently, a valuation analysis is not susceptible to be applied for the creation of a partial analysis or summarized description. Inverlink has devised its viewpoints based on the results of all analyses carried out and evaluated as a whole and has not reached isolated conclusions about or regarding one single analytical method or factor. As such, Inverlink estimates that its analyses should be considered completely and that selecting parts of them or focusing on the information presented in a summary, without considering all the analyses and factors, may create a mistaken view or incomplete view of underlying processes in their analysis. Inverlink shall not be responsible for partial or complete interpretation made by ÉXITO or any person, of the analysis made by Inverlink and presented through this document.

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