Summary of Bank of America Merrill Lynch's Fairness Opinion, dated July 29, 2015

Introduction

- In connection with the Transaction (as defined below), Merrill Lynch, Pierce, Fenner & Smith Incorporated (sometimes referred to as BofA Merrill Lynch) delivered to the board of directors (the "Exito Board") of Almacenes Éxito, S.A. ("Exito") a written opinion to the effect that, as of July 29, 2015, and subject to the assumptions, limitations, qualifications and other matters considered in connection with the preparation of its opinion, the aggregate consideration to be paid by Exito to Casino Guichard Perrachon S.A. ("Casino") in the Transaction was fair, from a financial point of view, to Exito.
- BofA Merrill Lynch provided its opinion to the Exito Board (in its capacity as such) for the benefit and use of the Exito Board in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, may not be relied upon by, and shall not confer rights or remedies upon, any person (including security holder's of Exito) other than the Board of Directors of Exito (in its capacity as such). BofA Merrill Lynch's opinion does not address any other aspect of the Transaction (including the fairness, from a financial point of view or otherwise, of the Brazilian Consideration (as defined below) or Argentine Consideration (as defined below), respectively, on a standalone basis) and no opinion or view was expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Exito or in which Exito might engage or as to the underlying business decision of Exito to proceed with or effect the Transaction. BofA Merrill Lynch's opinion does not constitute a recommendation to any security holder as to how to vote or act in connection with the proposed Transaction or any related matter.
- The type and amount of consideration payable in the Transaction was not determined by BofA Merrill Lynch. The negotiation of, and the decision to enter into, the Transaction and the related agreements was solely that of the Exito Board. BofA Merrill lynch did not participate in the negotiations between the parties in respect of the GPA Agreement, the Libertad Agreement or any other document in connection therewith. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by the Exito Board in its evaluation of the proposed Transaction and should not be viewed as determinative of the views of the Exito Board.
- The full text of the written opinion, dated July 29, 2015, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached to this statement and is incorporated by reference herein in its entirety.
- **The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion.**
- **BofA Merrill Lynch's opinion is being made available solely for informational purposes and may not be relied upon by any person (including security holder's of Exito) other than the Board of Directors of Exito (in their capacities as such).**

Summary of Fairness Opinion

- BofA Merrill Lynch provided its opinion with the understanding (based on the information provided by Exito) that under the Transaction, Exito would acquire from Casino:
  - (i) an indirect ownership of 49,809,615 shares of common stock (representing 18.75% of the economic interest and 49.97% of the voting rights) in Companhia Brasileira de Distribuição, a Brazilian company ("GPA"), through the acquisition of 887,239,543 shares of common stock (representing 50% of the voting power and 50% of the economic rights) of Ségisor, a French corporation ("Ségisor"), for an aggregate amount equal to US$1,536,338,022 in cash (the "Brazilian Consideration"), pursuant to, and in accordance with, a share purchase agreement by and between Exito and Casino (the "GPA Agreement"). Through the interest in GPA, Exito would also acquire (x) an indirect economic interest of (A) 8.13% in Via Varejo S.A., a Brazilian company ("VV") and (B) 6.69% in Cnova, N.V., a Dutch public limited liability company ("Cnova") and (y) access to GPA's majority voting rights in each of VV and Cnova. We understand that prior to or no later than six months after the consummation of the transactions contemplated by the GPA Agreement, Casino will undertake a reorganization to exclude certain assets and liabilities from the Transaction (the "GPA Related Transactions"). We understand that simultaneously (and as a condition) to the consummation of the transactions contemplated by the GPA Agreement, Exito will enter into Shareholder Agreements with Casino as they relate to Ségisor, Wilkes Participaçoes S.A., a Brazilian company ("Wilkes") and GPA, which, among other things will specify certain governance provisions for such entities; and
  - (ii) an indirect ownership of 656,924,477 shares of common stock (representing 100 % of the voting interests and economic rights) of Libertad, S.A., an Argentine corporation ("Libertad"), for an aggregate amount equal to US$270,000,000 in cash, subject to certain adjustments for net cash set forth in the Libertad Agreement (as defined below) (the "Argentine Consideration" and together with the Brazilian Consideration, the "Aggregate Consideration"), through the acquisition of (x) 100% of the economic interests and voting rights of Gélase S.A., a Belgian corporation ("Gélase"), (y) 100% of the economic interests and voting rights of Via Aritka S.A., a Uruguayan corporation ("VA"), and (z) 18.02% of the economic interests and voting rights of Géant Argentina, an Argentinian corporation ("Géant" and collectively with Gélase and VA, the "Argentine Targets"), pursuant to, and in accordance with, a share purchase agreement by and between Exito and Casino (the "Libertad Agreement" and together with the GPA Agreement, the "Agreements"). In addition to other customary closing conditions, the consummation of the transactions contemplated by the Libertad Agreement is conditioned upon the prior consummation of the transactions contemplated by the GPA Agreement (the "Argentina Closing Condition"). We understand that prior to (and as a condition to) the consummation of the transactions contemplated by the Libertad Agreement, the Argentine Targets will undertake a reorganization resulting in the Argentine Targets having no liabilities or assets other than Libertad shares (the "Libertad Related Transactions" and together with the GPA Related Transactions, the "Related Transactions"). The transactions contemplated by the GPA Agreement and the Libertad Agreement shall be collectively referred to as the "Transaction". The terms and conditions of the Transaction are more fully set forth in the Agreements.

Summary of Fairness Opinion (Cont'd)

- The full text of BofA Merrill Lynch's written opinion to Exito's board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is being made available on Exito's website solely for informational purposes and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to Exito's board of directors for the benefit and use of Exito's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the Aggregate Consideration from a financial point of view and is not rendered to or for the benefit of, may not be relied upon by, and shall not confer rights or remedies upon, any person (including security holder's of Exito) other than the Board of Directors of Exito (in its capacity as such). BofA Merrill Lynch's opinion does not address any other aspect of the Transaction (including the fairness, from a financial point of view or otherwise, of the Brazilian Consideration or Argentine Consideration, respectively, on a standalone basis) and no opinion or view was expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Exito or in which Exito might engage or as to the underlying business decision of Exito to proceed with or effect the Transaction. BofA Merrill Lynch's opinion does not constitute a recommendation to any security holder as to how to vote or act in connection with the proposed Transaction or any related matter.
- In connection with rendering its opinion, BofA Merrill Lynch, among other things:
  - (i) reviewed certain publicly available business and financial information relating to GPA, VV and Cnova;
  - (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of GPA, VV, Cnova, Libertad and Financiera Itaú CBD S.A. ("FIC"), a joint venture between GPA and Itaú Unibanco Holding S.A., furnished to, or discussed with us by, the managements of GPA and Libertad, including certain financial forecasts relating to GPA, VV, Cnova, Libertad and FIC prepared by the management of GPA and Libertad and reviewed and adopted by the management of Exito (such forecasts, the "Target Forecasts");
  - (iii) reviewed certain estimates as to the amount and timing of commercial, purchasing, cost and capital expenditure synergies (collectively, the "Synergies") anticipated by the management of Exito to result from the Transaction;
  - (iv) discussed the past and current business, operations, financial condition and prospects of GPA, VV, Cnova, Libertad and FIC with members of senior managements of GPA, Libertad and Exito, and discussed the past and current business, operations, financial condition and prospects of Exito with members of senior management of Exito;
  - (v) reviewed the trading history of the publicly traded securities of GPA, VV and Cnova and a comparison of that trading history with the trading histories of other companies we deemed relevant;
  - (vi) compared certain financial and stock market information of GPA, VV and Cnova with similar information of other companies we deemed relevant;
  - (vii) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;
  - (viii) reviewed a draft as of July 27, 2015 of the GPA Agreement, a draft as of July 28, 2015 of the Libertad Agreement and drafts as of July 25, 2015 of each of the GPA, Ségisor and Wilkes Shareholders Agreement (together, the "Draft Agreements"); and
  - (ix) performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

Summary of Fairness Opinion (Cont'd)

- In arriving at its opinion, BofA Merrill Lynch has assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with BofA Merrill Lynch and have relied upon the assurances of the managements of Exito, GPA and Libertad that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect.
- With respect to the Target Forecasts, BofA Merrill Lynch has been advised by GPA and Libertad, and has assumed, with the consent of Exito, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of GPA and Libertad as to the future financial performance of GPA, VV, Cnova and Libertad and based on the management of Exito's review of, and assessment as to the likelihood of achieving, the future financial results reflected in the Target Forecasts, BofA Merrill Lynch has relied, at the direction of Exito, on the Target Forecasts for purposes of the fairness opinion. And, with respect to Target Forecasts of Libertad, BofA Merrill Lynch has with the consent of Exito and at their direction, assumed that the implied macroeconomic fundamentals with respect to the currency exchange and inflation used therein are reasonable and reflect current expert consensus in that regard.
- With respect to the Synergies, BofA Merrill Lynch has assumed, at the direction of Exito, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Exito as to the matters covered thereby, and we have relied, at the direction of Exito, on the assessments of the management of Exito as to Exito's ability to achieve the Synergies and have been advised by Exito, and have assumed, that the Synergies will be realized in the amounts and at the times projected.
- BofA Merrill Lynch has not relied on any independent evaluation or been provided with any appraisal of the assets or liabilities (contingent or otherwise) in each case of GPA, VV, Cnova, Libertad or Exito, nor has BofA Merrill Lynch made any physical inspection of the properties or assets of GPA, VV, Cnova, Libertad or Exito. BofA Merrill Lynch has not evaluated or otherwise advised Exito with respect to the solvency or fair value of GPA, VV, Cnova, Libertad or Exito under any state, federal or other laws relating to bankruptcy, insolvency or similar matters.
- BofA Merrill Lynch has assumed, at the direction of Exito, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition (including, without limitation, the Argentina Closing Condition) or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on GPA, VV, Cnova, Libertad, Exito or the contemplated benefits of the Transaction.
- BofA Merrill Lynch also has assumed, at the direction of Exito, that the final executed Agreements will not differ in any material respect from the Draft Agreements reviewed by BofA Merrill Lynch. At the direction of Exito, BofA Merrill Lynch has relied upon the assessments of management of Exito as to (i) the expected timing of closing of all transactions contemplated by the GPA Agreement and the Libertad Agreement, (ii) the extent to which Shareholders Agreements grant Exito voting and appointment rights sufficient to constitute control over GPA, VV and Cnova for purposes of accounting consolidation, and (iii) the potential impact on GPA, VV, Cnova and Libertad of (x) the Related Transactions (including without limitation, with respect to, the assets, liabilities and financial and other terms and arrangements involved and the timing thereof), and (y) certain geopolitical, macroeconomic, market and regulatory trends in Brazil and Argentina. BofA Merrill Lynch also expresses no view or opinion as to any currency or exchange rate fluctuations or currency exchange risks associated with the Transaction.

Summary of Fairness Opinion (Cont’d)

- BofA Merrill Lynch has not relied on any independent evaluation or been provided with any appraisal of the assets or liabilities (contingent or otherwise) in each case of GPA, VV, Cnova, Libertad or Exito, nor has BofA Merrill Lynch made any physical inspection of the properties or assets of GPA, VV, Cnova, Libertad or Exito. BofA Merrill Lynch has not evaluated or otherwise advised Exito with respect to the solvency or fair value of GPA, VV, Cnova, Libertad or Exito under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch also express no view or opinion as to any currency or exchange rate fluctuations or currency exchange risks associated with the Transaction.
- BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Aggregate Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction or any terms or conditions of each of the GPA Agreement or the Libertad Agreement, the Shareholder Agreements or the Related Transactions. BofA Merrill Lynch was not requested to, and did not, participate in the negotiation of the terms of the Transaction, nor was BofA Merrill Lynch requested to, and did not, provide any advice or services in connection with the Transaction other than the delivery of the opinion. BofA Merrill Lynch’s opinion is limited to the fairness, from a financial point of view, to Exito of the Aggregate Consideration to be paid in the Transaction and no opinion or view is expressed with respect to (i) the fairness, from a financial point of view or otherwise, of the Brazilian Consideration or Argentine Consideration, respectively, on a standalone basis, or (ii) any consideration received in connection with the Transaction by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Aggregate Consideration. No opinion, view or recommendation is expressed as to:
  - the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Exito or in which Exito might engage or as to the underlying business decision of Exito to proceed with or effect the Transaction; and
  - how any security holder should vote or act in connection with the Transaction or related matters.
- Bank of America Lynch opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to Bank of America Merrill Lynch as of, the date of the opinion. Subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise, or reaffirm this opinion.
- In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Exito, GPA, VV, Cnova and Libertad. The estimates of the future performance of Exito, of Exito, GPA, VV, Cnova and Libertad (including the Target Forecasts) all of which were prepared by the management of GPA and Libertad and reviewed and adopted by the management of Exito and underlie BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the Aggregate Consideration and were provided to the Exito board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses does not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of Exito, GPA, VV, Cnova or Libertad. The summary alone does not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the summary below without considering the full narrative description of the financial analyses and the full text of the opinion, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.

Summary Financial Analyses

- The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the Exito Board in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary or otherwise modify or alter the text of the opinion.

Overall Transaction Economics

- Pursuant to the transaction agreements provided by Exito, the Brazilian Consideration is c.US$1,536 million and the Argentine Consideration is US$270 million plus a cash adjustment at closing as set forth in the Libertad Agreement, currently estimated at US$20 million. The Aggregate Consideration of c.US$1,826 million, represents an implied EV / LTM EBITDA multiple of 6.6x, assuming a combined proportional LTM EBITDA of US$333 million(1).
- BofA Merrill Lynch's opinion did not express any view or opinion to the fairness, from a financial point of view or otherwise, of the Brazilian Consideration or the Argentine Consideration, respectively, on a standalone basis.

Financial Analyses

Discounted Cash Flows

- BofA Merrill Lynch performed a discounted cash flow ("DCF") analysis of GPA Foods (a subsidiary of GPA), VV, Cnova and Libertad to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that GPA Foods, VV, Cnova and Libertad were forecasted to generate during GPA Foods', VV's, Cnova's and Libertad's calendar years starting September 2015 through 2024 based on the Exito management forecasts for GPA Foods, VV, Cnova and Libertad. BofA Merrill Lynch calculated terminal values in R$ for GPA Foods, VV and Cnova by applying perpetuity growth rates ranging from 4.25% to 4.75%(2) to GPA Foods', VV's and Cnova's normalized calendar year 2025 estimated unlevered after-tax free cash flows in R$. The cash flows and terminal values were then discounted to present value as of September 2015, using discount rates ranging from 12.5% to 17.5%, which were based on an estimate of GPA Foods', VV's and Cnova's weighted average cost of capital in R$. Furthermore, BofA Merrill Lynch calculated terminal values in US$ for Libertad by applying perpetuity growth rates ranging from 1.75% to 2.25%(3) to Libertad's normalized calendar year 2025 estimated unlevered after-tax free cash flows for Libertad's retail business and real estate. The cash flows and terminal values were then discounted to present value as of September 2015, using discount rates ranging from 14.0% to 16.0% for the retail business and 13.2% to 15.2% for its real estate business, which were based on an estimate of Libertad's weighted average cost of capital in US$. This analysis of the combined DCF indicated a reference value for the Transaction in a range between US$1,543 million and US$2,019 million, excluding the impact of expected synergies to be generated as a result of the Transaction.
- In addition to the standalone discounted cash flow analysis, BofA Merrill Lynch analyzed the net present value of potential synergy generation based on Exito's Management estimates of after-tax potential synergies. Management estimates indicate US$160 million in annual synergies reaching full run rate in 2019. Synergies would be generated in Brazil, Colombia, Uruguay and Argentina. The cash flows and terminal values were discounted to present value as of September 2015, using discount rates ranging from 12.5% to 15.0% and perpetuity growth rates from 4.25% to 4.75%(2) for the synergies attributed to Colombia, Uruguay and Brazil. The cash flows and terminal values were discounted to present value as of September 2015, using discount rates ranging from 13.5% to 15.5% and perpetuity growth rates from 1.75% to 2.25%(3) for the synergies attributed to Argentina. Synergies generated in Brazil would accrue to Exito on a proportional basis to its 18.75% economic interest in GPA, while the synergies generated in Argentina, Colombia and Uruguay would accrue 100% to Exito. The combined net present value of expected synergies have a range between US$463 million to US$640 million. Including the value of expected synergies, the combined DCF analyses have a range between US$2,006 million and US$2,659 million.

(1) Considers the last twelve months ended March 31, 2015 for GPA and May 31, 2015 for Libertad, as per financial information reported in the financial statements of both GPA and Libertad.
(2) Based on Banco Central do Brasil long term inflation estimates. *(3) Based on long term inflation estimates in the United States, as per Economist Intelligence Unit.*

Summary Financial Analyses (Cont'd)

Financial Analyses (Cont'd)

Selected Publicly Traded Companies Analysis

- BofA Merrill Lynch reviewed publicly available financial and stock market information for GPA, Exito, Via Varejo and several publicly traded companies in Latin America, in the industries listed below.
- BofA Merrill Lynch reviewed, among other things, enterprise values calculated as of July 24, 2015, and market capitalization of the selected publicly traded companies as well as the percentage of the 52-week high and low of the current trading price of the selected public companies. BofA Merrill Lynch also calculated estimated EBITDA and estimated revenues for 2015 based on broker research consensus for each of the selected public comparables. No company used in this analysis is directly comparable to GPA or any of the companies considered in the Transaction. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which GPA Foods, Exito, Via Varejo and Cnova were compared.
- The analysis indicated that as of July 24, 2015, such reviewed companies' trading performance was as follows: (i) grocery retailers comparables(1) reviewed median EV / LTM EBITDA multiple was 9.7x compared with GPA's 4.8x EV / LTM EBITDA multiple; (ii) hardline retailers comparables(2) reviewed average EV / LTM EBITDA multiple was 5.2x compared with GPA's hardline subsidiary Via Varejo EV / LTM EBITDA multiple of 1.6x (adjusted to exclude stake in Cnova); (iii) e-commerce comparables(3) reviewed average EV / LTM EBITDA multiple was 41.5x compared with Cnova's 33.5x EV / LTM EBITDA multiple; and (iv) LatAm malls/galleries comparables(4) reviewed average EV / LTM EBITDA multiple was 13.4x.
- Applying the average trading multiples mentioned above to the corresponding LTM EBITDA of the different GPA entities, the aggregate implied equity value of the stakes acquired amounts to a range of US$2,001 million and US$2,270 million, resulting in an implied LTM EBITDA multiple range of 7.2x to 8.0x (excluding synergies).

Selected Precedent Transactions Analysis

- BofA Merrill Lynch also reviewed, to the extent publicly available, financial information relating to selected transactions involving companies in the LatAm retail sectors. BofA Merrill Lynch reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's EBITDA for the latest twelve months preceding the announcement of the transaction. Estimated financial data of the selected transactions was based on publicly available information at the time of announcement of the relevant transaction.
- No business or transaction is directly comparable to the Transaction. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which the Transaction was compared.
- BofA Merrill Lynch also reviewed selected precedent transaction in the e-commerce and in Latin American malls/galleries sectors.
- Precedent transaction comparables in the grocery retail, non food retail & hardline, e-commerce and malls & galleries expressed on an EV / LTM EBITDA multiples basis indicate an average over the last decade of approximately 12.5x, 10.2x, 21.9x and 11.4x, respectively.
- Applying the average precedent transaction multiples mentioned above to the corresponding LTM EBITDA of the different GPA entities, the aggregate implied equity value of the stakes acquired amounts to a range of US$2,446 million and US$2,963 million, resulting in an implied LTM EBITDA multiple range of 8.8x to 10.4x (excluding synergies).

(1) Includes Cencosud, Chedraui, Exito, Soriana and Walmex. (2) Includes Best Buy, Darty, Famsa, and Magazine Luiza. (3) Includes B2W, Mercado Libre, Alibaba, Amazon, AO World, Asos, JD.com, Ocado Group, VipShop, YOOX, and Zulily.
(4) Includes Aliansce, BR Malls, Fibra Shop, Iguatemi, IRSA, Multiplan and Parque Arauco.

Summary Financial Analyses (Cont’d)

Financial Analyses (Cont’d)

Broker SoTP Analysis

- BofA Merrill Lynch also reviewed reports from brokers covering GPA to understand the value they ascribe to GPA based on the standalone valuation of each subsidiary based on a sum-of-the-parts (“SoTP”) approach. Additionally, reports from brokers covering Casino were analyzed to understand the value they ascribe to Casino’s Argentine operations, Libertad.
- The combined value resulting from applying this methodology would range between US$1,633 million and US$2,237 million, implying a blended EV / LTM EBITDA multiple range of 6.2x to 7.9x.

Other Considerations

- As part of BofA Merrill Lynch investment banking business, it is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Casino and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as bookrunner, arranger and/or lender under certain credit facilities and leasing facilities of Casino, (ii) having acted as financial advisor to Casino and certain of its affiliates, including VV, in connection with certain acquisition transactions, (iii) having acted as global coordinator for an equity offering undertaken by VV, (iv) having acted as bookrunner and underwriter for an equity offering of Cnova, and (v) having provided or providing certain derivatives and/or foreign exchange trading services to Casino. Neither we, nor any other subsidiary of Bank of America Corporation, have provided mergers and acquisitions financial advisory services to Casino with respect to the Transaction.

- BofA Merrill Lynch's analysis was prepared by one or more subsidiaries of Bank of America Corporation for the Exito Board and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with us. The analysis was based on information provided by or on behalf of the Exito Board and/or other potential transaction participants or from public sources. BofA Merrill Lynch assumes no responsibility for independent investigation or verification of such information (including, without limitation, with respect to the Target Forecasts or data from third party suppliers) and have relied on such information being complete and accurate in all material respects. The Target Forecasts were prepared by the management of GPA and Libertad and reviewed and adopted by the management of Exito. With respect to the Target Forecasts, BofA Merrill Lynch has been advised by GPA and Libertad, and has assumed, with the consent of Exito, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of GPA and Libertad as to the future financial performance of GPA, VV, Cnova and Libertad and based on the management of Exito's review of, and assessment as to the likelihood of achieving, the future financial results reflected in the Target Forecasts, BofA Merrill Lynch has relied, at the direction of Exito, on the Target Forecasts for purposes of the fairness opinion. And, with respect to Target Forecasts of Libertad, BofA Merrill Lynch has with the consent of Exito and at their direction, assumed that the implied macroeconomic fundamentals with respect to the currency exchange and inflation used therein are reasonable and reflect current expert consensus in that regard. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information (including without limitation, the Target Forecasts) and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Bank of America Corporation or any of its affiliates to provide or arrange any financing for any transaction or to purchase any security in connection therewith. These materials may not reflect information known to other professionals in other business areas of Bank of America Corporation and its affiliates. Any forward-looking statements, forecasts or projections are inherently susceptible to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied in any forward-looking statements, forecasts or projections due to a large number of factors.

- "Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including, in the United States, Bank of America, N.A., member FDIC, and in other jurisdictions by locally licensed affiliates, which may be members of local deposit-insurance agencies. Bank of America Corporation and its affiliates do not perform in any jurisdiction banking activities that are reserved by local law to licensed banks, except in those jurisdictions where its banking affiliates have procured the necessary licenses. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation, including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., which are registered as broker-dealers and members of FINRA and SIPC, and in other jurisdictions, by locally registered entities. Some or all of the products offered by commercial-banking and investment-banking affiliates may not be available in certain jurisdictions.

Other Considerations (Cont'd)

- Exito has agreed to pay BofA Merrill Lynch a fee payable in connection with the rendering of its opinion. In addition, Exito has agreed to reimburse BofA Merrill Lynch's expenses and indemnify it against certain liabilities arising out of this engagement.
- BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Exito, Casino, GPA, VV, Cnova and Libertad.
- **BofA Merrill Lynch does not authorize any person, other than the Exito Board, to rely upon the fairness opinion.**