



Merrill Lynch, Pierce, Fenner & Smith Inc.
Bank of America Merrill Lynch
One Bryant Park
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July 29, 2015

The Board of Directors
Almacenes Éxito, S.A.
Cra 48 #32B sur-139
Avenida Las Vegas
Envigado, Colombia

Members of the Board of Directors:

We understand that Almacenes Exito, S.A. (“Exito”) proposes to enter into a Transaction (as defined below) pursuant to which Exito would acquire from Casino Guichard Perrachon S.A. (“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 Participações 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

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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.

You have requested our opinion as to the fairness, from a financial point of view, to Exito of the Aggregate Consideration to be paid by Exito in the Transaction.

In connection with this opinion, we have, 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 we 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 we deemed appropriate.

In arriving at our opinion, we have 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 us 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, we have been advised by GPA and Libertad, and have 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, we have relied, at the direction of Exito, on the Target Forecasts for purposes of our opinion. And, with respect to Target Forecasts of Libertad, we have 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, we have 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. We have 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 have we made any physical inspection of the properties or assets of GPA, VV, Cnova, Libertad or Exito. We have 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. We have 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. We also have assumed, at the direction of Exito, that the final executed Agreements will not differ in any material respect from the Draft Agreements reviewed by us. At the direction of Exito, we have 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. We also express no view or opinion as to any currency or exchange rate fluctuations or currency exchange risks associated with the Transaction.

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We express 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. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction, nor were we requested to, and we did not, provide any advice or services in connection with the Transaction other than the delivery of this opinion. We express no view or opinion as to any such matters. Our 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. Furthermore, no opinion or view 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. In addition, we express no opinion or recommendation as to how any stockholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to the Board of Directors of Exito in connection with the Transaction solely to render this opinion and will receive a fee for our services, which is payable in connection with the rendering of this opinion. In addition, Exito has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our 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 our businesses, we and our 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 equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Exito, Casino, GPA, VV and Cnova and certain of their respective affiliates.

As part of our investment banking business, we are 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. We and our 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.

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It is understood that this letter is for the benefit and use of the Board of Directors of Exito (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Exito. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets in Brazil and Argentina have been experiencing unusual volatility and we express no opinion or view as to the potential effects of such volatility on Exito, GPA, VV, Cnova and Libertad or the Transaction. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Americas Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Aggregate Consideration to be paid in the Transaction by Exito is fair, from a financial point of view, to Exito.

Very truly yours,


MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED