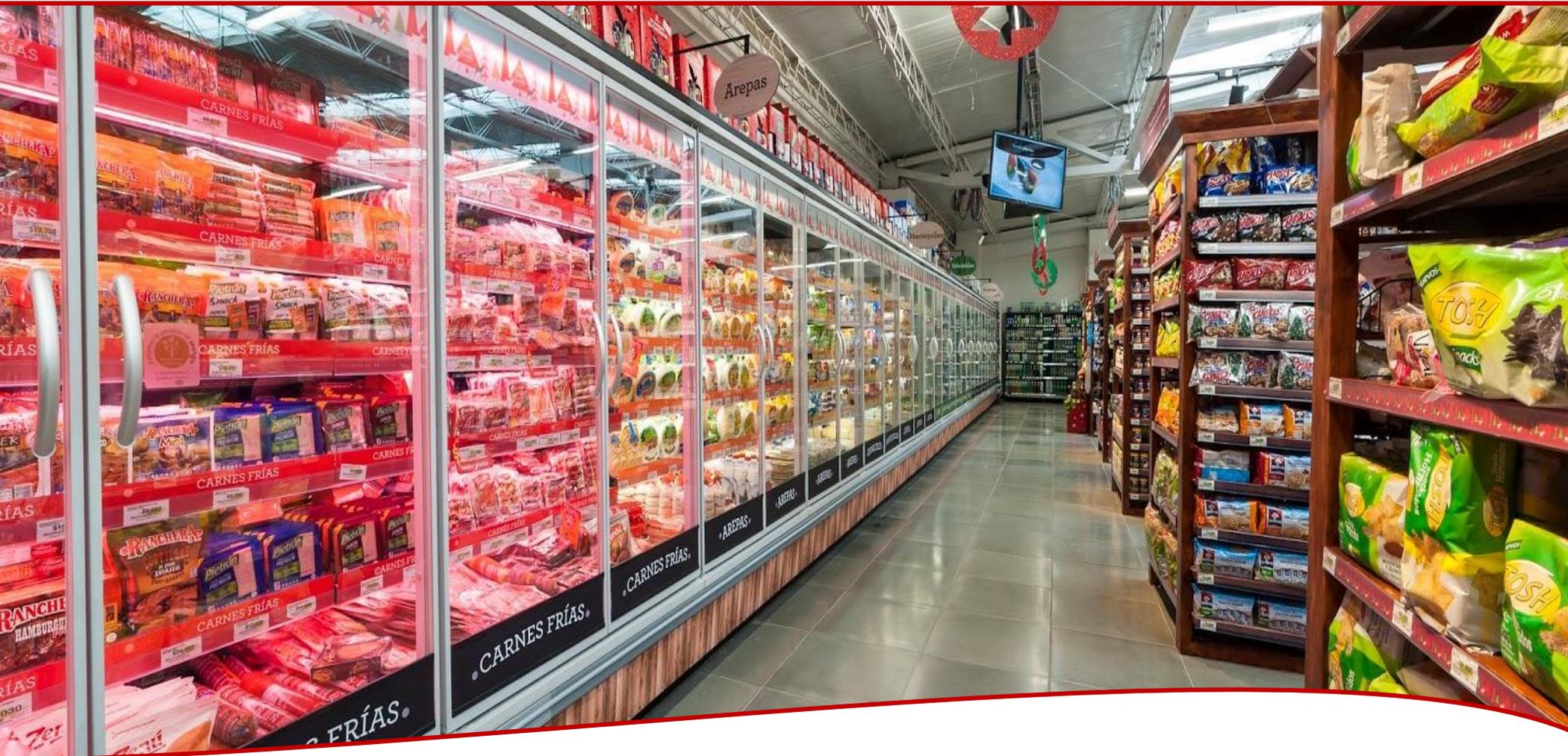


PUBLIC

Audit and Risk Committee Presentation



Financial Considerations

Strictly Private and Confidential
August 2019



DAVIVIENDA
Corredores

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In performing our analyses, we have (i) reviewed certain publicly available business and financial information concerning GPA and the industries in which it operates; (ii) reviewed the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; (iii) compared the financial and operating performance of GPA with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of shares of GPA and certain publicly traded securities of such other companies; (iv) reviewed certain internal financial analyses and forecasts shared by Exito and prepared by the management of the GPA relating to GPA’s businesses; and (v) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this presentation. In addition, we have held discussions with certain members of the management of Casino and Exito with respect to the past and current business operations and the financial condition and future prospects and operations of GPA, and certain other matters we believed necessary or appropriate to our inquiry.

The information in this presentation is based upon public information, as well as assumptions, projections, management forecasts and other information supplied to us by Exito and their other advisors and reflects prevailing conditions and our views as of the date hereof, all of which are accordingly subject to change. In relying on financial analyses, assumptions, projections and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the company or business to which such analyses or forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based. Exito has acknowledged and agreed that such analyses, projections, forecasts and assumptions have been used by us in the provision of this opinion. Davivienda Corredores’s opinions and estimates constitute Davivienda Corredores’s judgment and should be regarded as indicative, preliminary and for illustrative purposes only. There can, of course, be no assurance that these forecasted results will be achieved. Davivienda Corredores used such customary valuation methodologies as they deemed necessary or appropriate under the circumstances. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by Exito or which was otherwise reviewed by us. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of GPA or any other entity. The information contained in this presentation is subject to change, completion, or amendment without notice and the delivery of such information at any time does not imply that the information contained in this presentation is correct as of any time subsequent to its date. It should be understood that subsequent developments may affect Davivienda Corredores’s views and that Davivienda Corredores does not have any obligation to update, revise, or reaffirm the views expressed in this presentation.

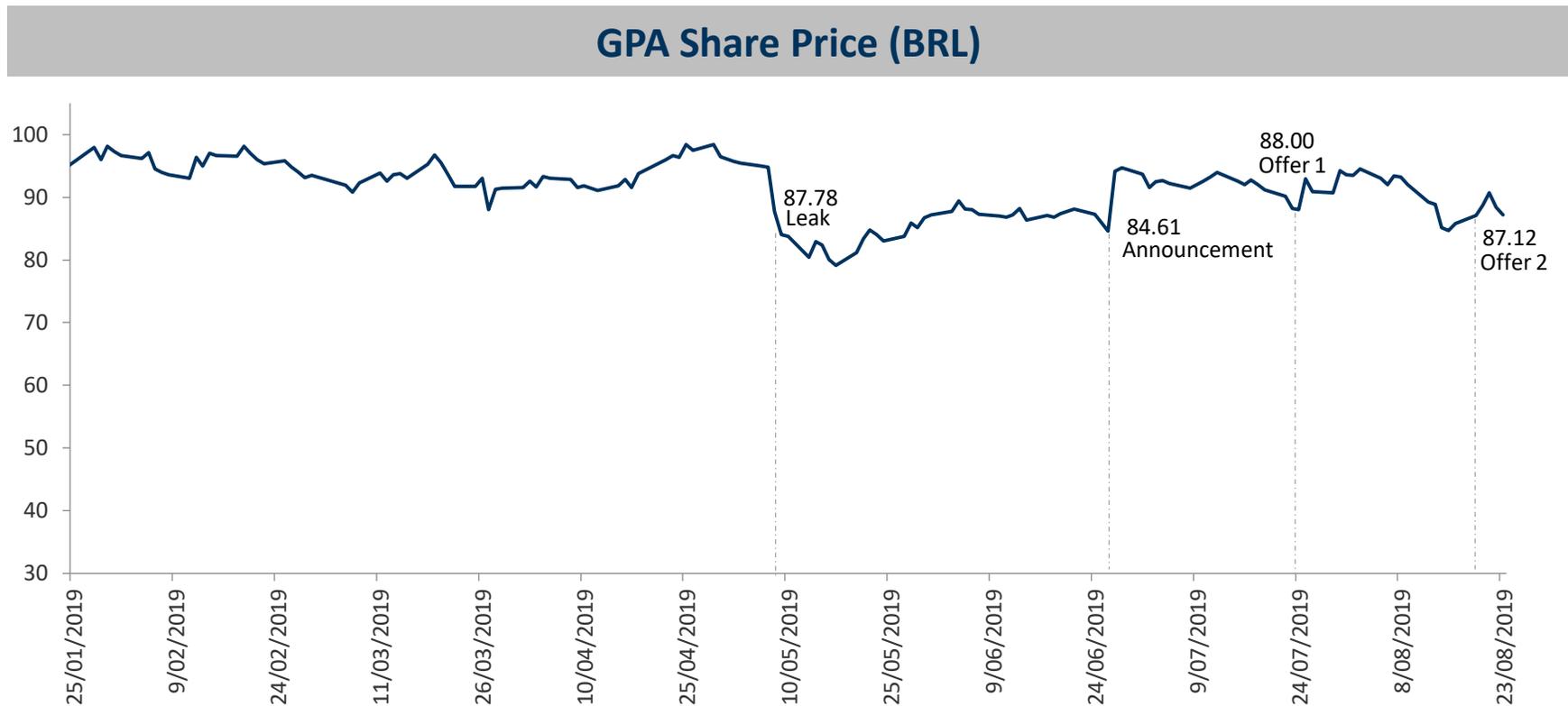
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Amended Offer

- On August 19th, an Amended Offer from Casino to purchase all of Éxito's indirect holding in Companhia Brasileira de Distribuição ("GPA" or the "Company") was received:
 - Price: **BRL 113 per share**
 - Less the sum of the net financial debt, including accrued interest, of Segisor and Wilkes, reported as of the Closing of the Transaction
 - Payable in cash in USD converted at the average foreign exchange rate of the 30 calendar days ending on the 5th calendar day preceding the Closing of the Transaction
 - Additional **Price Equalization Clause** equal to 80% of any potential upside above 113 BRL per GPA share in case of direct or indirect disposal of any number of GPA shares acquired indirectly from Exito to any third parties within 15 months after Closing of the Transaction. This clause excludes internal reorganizations within Casino Group
 - The amended offer is valid until August 27th, 2019
 - All other terms and conditions of the initial offer remain unchanged

Premium Analysis



Date	Closing Price	Premium @ 113		
		Spot	VWAP-2m	VWAP-3m
Leak (8-may)	87.78	28.7%	21.1%	20.6%
Announcement (26-jun)	84.61	33.6%	30.0%	27.0%
Offer 1 (24-jul)	88.00	28.4%	26.5%	27.2%
Offer 2 (19-aug)	87.12	29.7%	24.2%	26.5%
Last (23-aug)	87.22	29.6%	24.4%	26.0%

Source: Bloomberg 23/08/2019

Methodology

Valuation

- Valuation results are the outcome of existing information at the time of valuation as well as the forecast determined from the available data
- The available data includes public information on the Company and the Business Plan of the Company

Valuation Assumptions

- Company Business Plan, Company performance and public information
- Valuation as of June 30th 2019

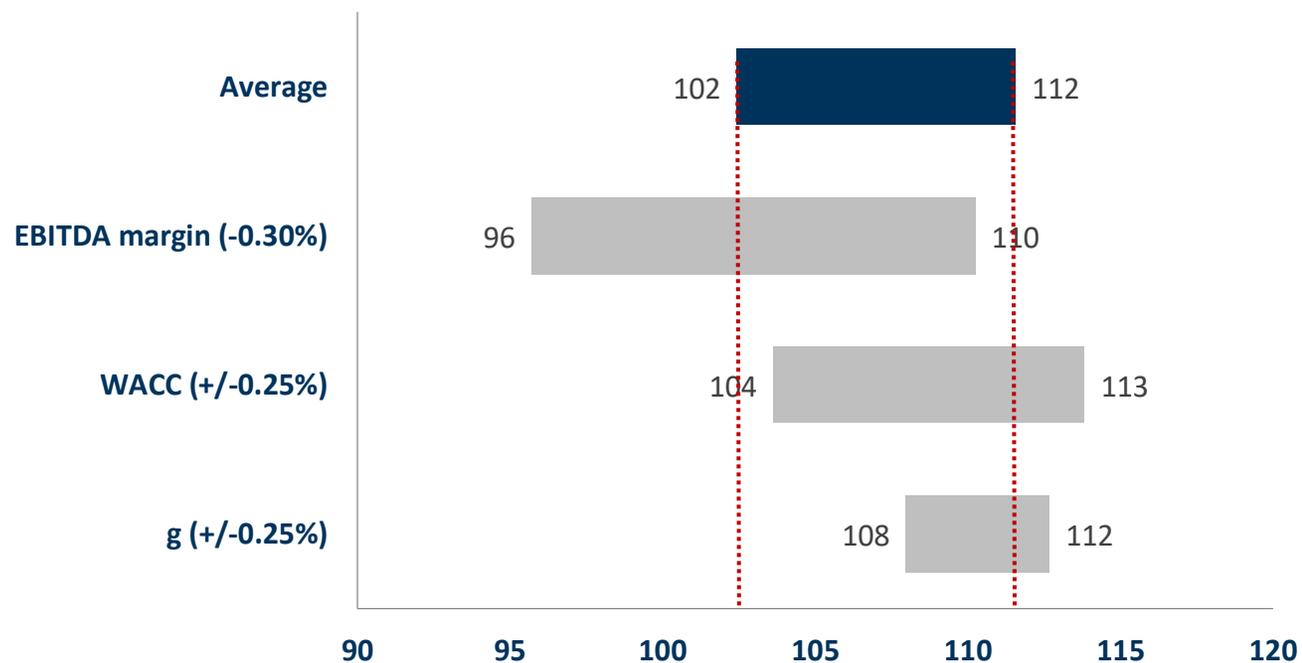
Main Valuation Method

- Discounted free cash flow (which estimates the cash flow generated by the Company for a specific time horizon and estimates the present value of the cash flows at a defined discount rate)

Other Considerations

- Comparable companies multiples, comparable transaction multiples and analysts target price
- Market prices: spot, 1-month 3-month and 6-month VWAP

Sensitivity Analysis (BRL)



Analysts Target Price

Target Price and analyst recommendation

Analyst	Recommendation	Date	Target Price BRL
BAML ^{1**}	Hold	6/27/2019	95
Brasil Plural ²	Overweight	7/25/2019	103
Itau BBA ^{1*}	Buy	5/08/2019	104
Nau Securities ³	Buy	7/02/2019	104
HSBC ¹	Buy	6/27/2019	104
BTG Pactual ²	Buy	7/24/2019	106
Goldman Sachs ²	Buy	7/25/2019	114
Citi ²	N.A.	8/20/2019	112
Santander ²	Buy	6/26/2019	110
Bradesco ²	Outperform	8/19/2019	118
Credit Suisse ²	Outperform	6/27/2019	112
Safra ¹	Outperform	7/25/2019	113
Banco do Brasil ³	Outperform	8/21/2019	115
UBS ²	Buy	7/24/2019	120
J.P. Morgan ²	Overweight	7/24/2019	124
XP Investimentos ³	Buy	7/17/2019	124
BB Investimentos ¹	Outperform	7/25/2019	115
Mean			111
Mean (Post May)			112
Median			112
Min			95
Max			124

1: Report, 2: Bloomberg/Report, 3:Bloomberg, *Itau BBA is currently restricted on Bloomberg and is not included in calculations

**BAML: target price results from a sum of the parts exercise and apply a 25% governance discount

Comparable Companies

Company	Country	Market Cap (USD mm)	EBITDA margin LTM	TEV/ EBITDA LTM	P/BV	TEV/ EBITDA FL
Sociedad Anónima Importadora y Exportadora de la Patagonia	Argentina	172	3.3%	11.0x	1.0x	NA
Companhia Brasileira de Distribuição	Brazil	5,716	5.3%	9.1x	2.2x	9.7x
Atacadão S.A.	Brazil	10,546	7.6%	9.3x	3.3x	9.3x
Cencosud S.A.	Chile	4,258	5.7%	11.6x	0.8x	11.0x
Hipermerc S.A.	Chile	6	12.6%	10.7x	0.1x	NA
SMU S.A.	Chile	1,377	6.1%	11.5x	1.4x	11.5x
La Comer S.A.B. De C.V.	Mexico	1,334	8.5%	11.4x	1.2x	13.4x
Wal-Mart de México, S.A.B. de C.V.	Mexico	49,434	10.3%	15.5x	6.6x	14.5x
Organización Soriana, S. A. B. de C. V.	Mexico	1,795	7.3%	5.9x	0.6x	5.6x
Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	1,321	5.1%	7.3x	1.0x	6.6x
InRetail Perú Corp.	Peru	3,850	10.5%	14.1x	3.0x	13.5x
Almacenes Éxito S.A.	Colombia	2,290	4.5%	6.6x	1.1x	6.6x
Weighted Avg. Mean by Market Cap				13.3x	4.8x	12.6x
Median				10.8x	1.1x	10.3x
Mean				10.3x	1.8x	10.2x
Min				5.9x	0.1x	5.6x
Max				15.5x	6.6x	14.5x

Source: Capital IQ, Bloomberg 23/08/2019

Comparable Transactions

Date	Target	Buyer	Country	Transaction Value (USD mm)	% Acquired	TEV/ EBITDA
Mar-09	Walmart Chile S.A.	Inversiones Australes Tres Limitada	Chile	432.6	16.3%	13.3x
Jun-09	Raizen Taruma Ltda.	Cosan S.A.	Brazil	518.5	100.0%	9.1x
Aug-12	URC International Co. Ltd.	Universal Robina Corporation	BVI	170.4	23.0%	12.5x
Feb-14	Walmart Chile S.A.	Inversiones Australes Tres Limitada	Chile	1,490.8	25.1%	14.5x
Aug-15	Companhia Brasileira de Distribuição	Almacenes Éxito S.A.	Brazil	1,536.0	18.7%	5.1x
Ene-16	Controladora Comercial Mexicana, S. A. B. de C. V.	Tiendas Soriana, S.A. de C.V.	Mexico	2,180.6	96.3%	9.2x
Mean						10.6x
Median						10.9x
Min						5.1x
Max						14.5x
Controlling						7.82x
Non-controlling						13.46x

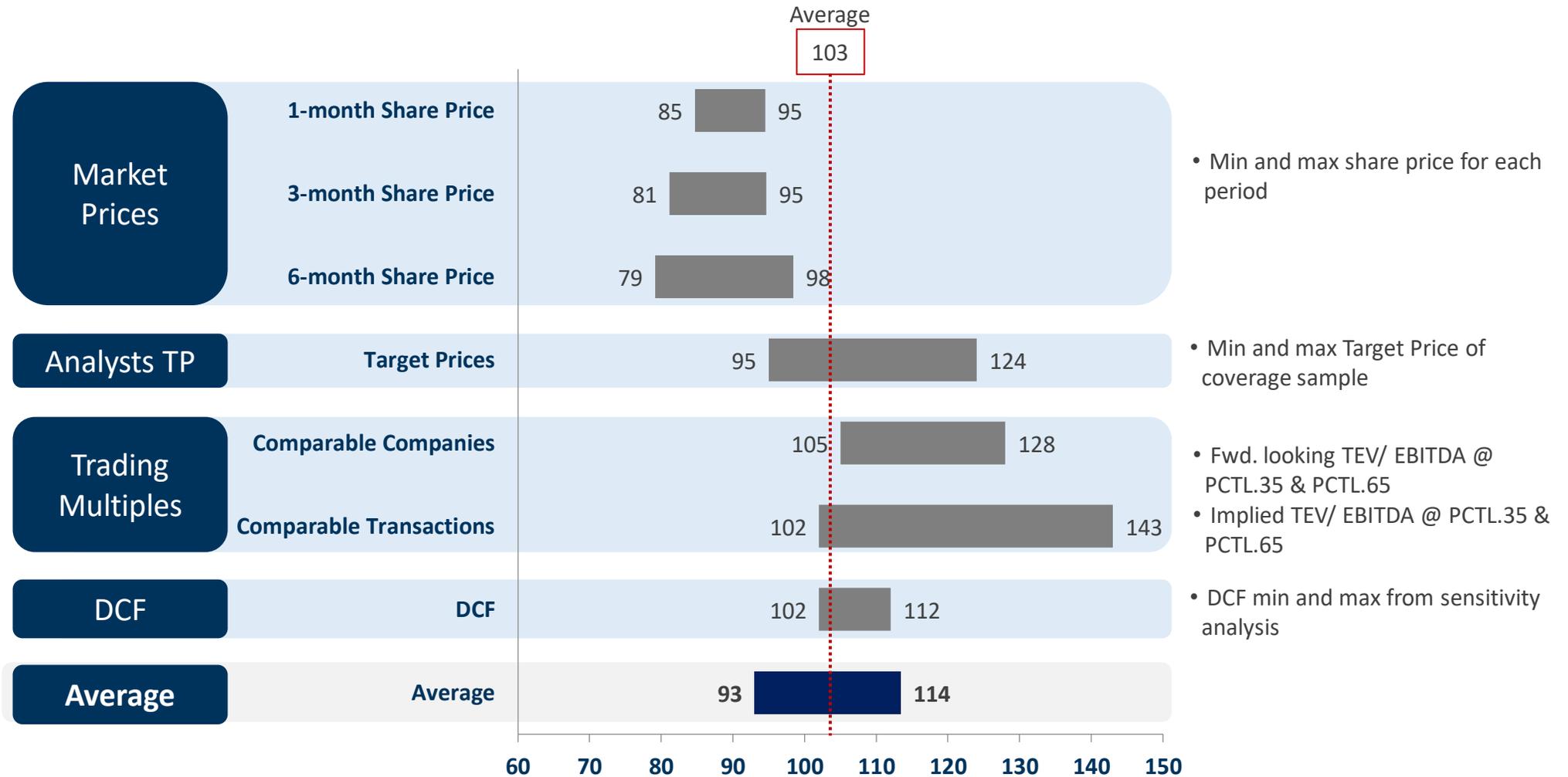
Source: Capital IQ & Factset

*Does not include June 2018 announced transaction between Walmart Inc. and Advent, for the acquisition of 80% stake in Walmart Brazil, as there is no public information available on the final transaction terms and the announcement only refers to a future capitalization commitment

Executive Summary

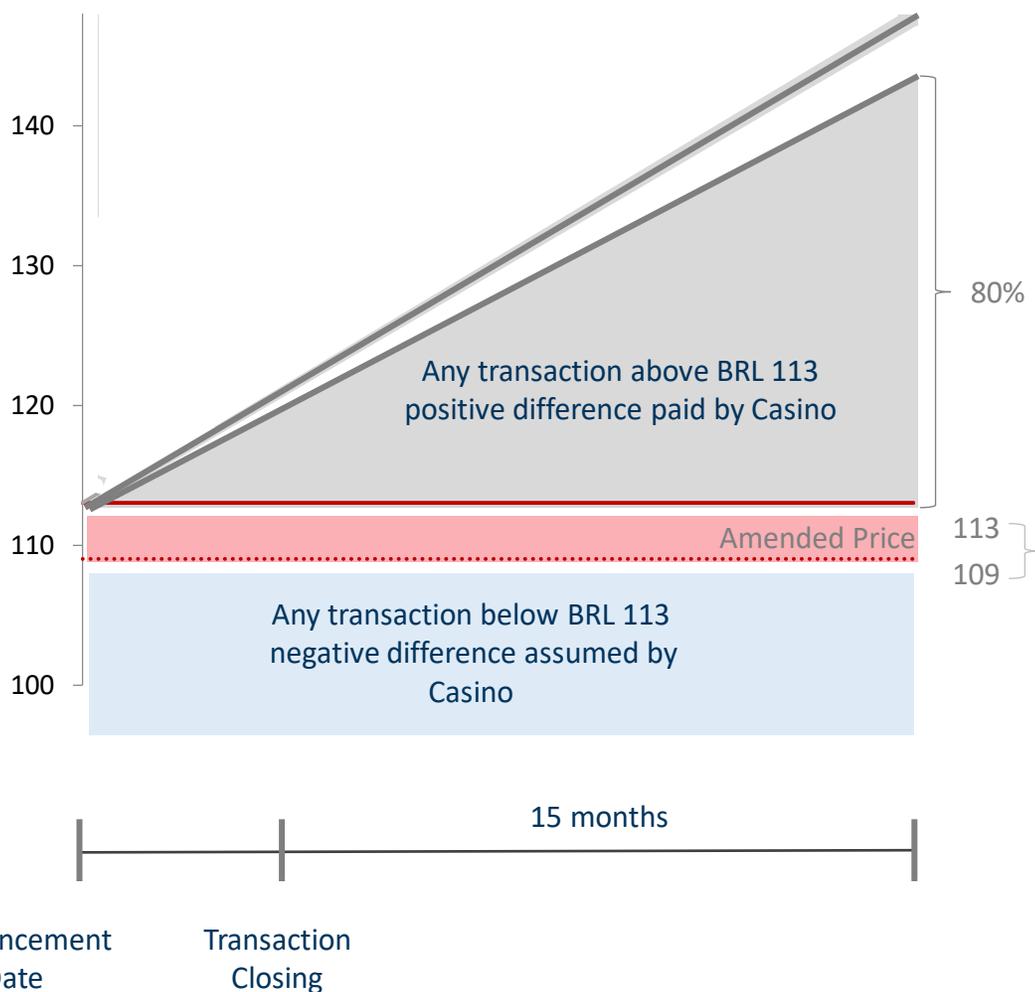
Multicriteria Valuation

GPA Value per Share Analysis (BRL)



Executive Summary

Price Equalization Clause



- The **Price Equalization Clause** is a significant enhancement to the original offer:
 - distributes 80% of any price upside above BRL113, of any direct or indirect sale of GPA (excluding within Casino group)
 - covers any transaction from Announcement Date until 15 months after the Closing
- Term of the clause is appropriate given the intention to shift GPA to NovoMercado in the near future