

Additional Information for Shareholders

Financing Covenants and Restrictions

- Maintain a financial leverage indicator of maximum 3.5x. The indicator is obtained by dividing (i) Consolidated Net Financial Debt, by (ii) Consolidated EBITDA, in the corresponding period and it will be measured annually based on the audited consolidated financial statements and the Debtor of each fiscal year.
- Refrain from engaging in new debt unless the debt is for an amount that exceeds the usual values in the ordinary course of business;
- Prepayments should be done as a result of asset sales or significant compensation of losses, unless Debtor uses or defines that income to repair, rebuild, replace or acquire assets for the business.
- Refrain from: (i) create liens on assets, (ii) merge or dispose of its assets, and (iii) declare or pay dividends, when with such actions can significantly affect the debtor's assets.

Efectos Fiscales de la Operación

The tax effects generated by the purchase transaction for Almacenes Éxito in Colombia will be:

- Payment for the transaction is not subject to the (4 x mil) four per thousand tax, whereas the credits are transferred to the clearing account of the company.
- The loan interest is deductible to the current rates, both for income tax, Cree and Cree surcharges.
- Dividends received in the future by the company will be taxed at the current rate for both income tax, Cree and surtax Cree, but the company may credit the tax paid abroad and withholdings applied for such items up to the top of current rates.
- Investments in foreign currencies won't generate tax effects on the exchange difference while investment is maintained.
- The goodwill, which under the International Financial Reporting Standards - IFRS (paragraph 32 of IFRS 3) is calculated according to the concept of "Business Combinations," and taking into account: (i) The sum of consideration transferred plus the amount of any non-controlling interest in the acquiree, and in the case of a business combination achieved in stages, the fair value of the stake previously held by the acquirer in the equity of the acquiree; and (ii) The net fair value of identifiable assets acquired and liabilities assumed.
- Given that up to date is not required to have the Purchase Price Allocation (PPA) to determine the final value of goodwill, instead there is an estimated, corresponding to the difference between the consideration transferred and the net value in books of the operation multiplied by the percentage of the acquired interest.

Amounts in millions of pesos

Estimated to Financial Statements to June 30th, 2015

Estimated Purchase Price	5,296,372
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Minus:

Estimated Net Assets Acquired	2,742,509
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Estimated Goodwill	2,553,863
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Major impacts estimated in the State of Financial Separate Position and Consolidated at time of purchase

(Figures calculated to June 30th, 2015 with estimated value of the transaction)

Statement of Financial Situation (Figures in COP million) Proforma June 30th, 2015						
Statement of Financial Situation [Synopsis]	Almacenes Éxito (Separated State)	Almacenes Éxito Post Transaction (Separated State)	%	Grupo Éxito (Separated State)	Grupo Éxito Post Transaction (Separated State)	%
Cash and cash equivalents	1,624,549	624,549	-62%	1,931,075	6,677,344	246%
Total current assets	3,217,055	2,217,055	-31%	3,918,075	19,589,832	400%
Investments in subsidiaries, joint ventures and associates	2,389,777	7,686,149	222%			
Total non-current assets	7,379,205	12,675,577	72%	7,560,664	28,908,247	282%
Total assets	10,596,260	14,892,632	41%	11,479,436	48,498,079	322%
Current financial obligations	248,231	749,731	202%	254,535	4,764,323	1772%
Total current liabilities	2,804,734	3,306,234	18%	3,195,254	20,088,853	529%
Non-current financial liabilities	17,610	3,812,482	21549%	17,160	7,044,809	39905%
Total non-current liabilities	167,374	3,962,246	2,267%	188,808	10,538,646	5482%
Total liabilities	2,972,108	7,268,480	145%	3,384,062	30,627,499	805%

Major impacts estimated in the Income Statement

- **Impacts on the Separate Integral Financial Statement at the time of purchase:**
 - Generated by the transaction costs that are estimated at approximately COP\$70,000 million.

- **Impacts on the Consolidated Statement Post Transaction, at the initial time of purchase:**
 - The impacts on the Comprehensive Separate Financial Statements at the time of purchase will be those generated by the transaction costs estimated at USD\$70.000m and the Consolidated Post Transaction status at the initial time of purchase the following indicators are estimated

EBITDA 12 months (July 2014 – June 2015)	3,677,614.70
NET FINANCIAL DEBT (June 2015)	-5,132,510.63
NET FINANCIAL DEBT/Ebitda 12 months	-1.40

Exposición del Grupo-Éxito

Ext-Post Analysis

Grupo Éxito after the Transaction

Post-Transaction	Concept	Éxito	Uruguay	Brazil	Argentina	Total
	Equity	4,763,992	878,899	1,868,178	113,083	7,624,152
	% participation	62.5%	11.5%	24.5%	1.5%	100%

Figures in COP million.

Disclaimer

- *Figures June, 2015 not comparable to IFRS Col.*
- *Argentinan values correspond to 2014 Statements.*
- *Equity Illustrative distribution of the parent by country (not accounting).*