



30 July 2015

Creating the leader in South American retail

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Key transaction highlights

Transaction rationale

- Building the largest South American retail group with unmatched geographical footprint and leading market positions
- Cross-fertilization opportunities and significant cost synergies
- Compelling value creation for Éxito shareholders with an optimized financial structure

Financial terms

- Éxito will acquire 50% of the voting shares (ON) owned by Casino in GPA for US\$ 1,536m (R\$ 100 per share), implying a premium of +20.6% on 3-month average share price and 100% of Libertad for US\$ 270m enterprise value, representing a 2014 sales multiple of 0.55x
- Use of a mix of cash on the balance sheet and newly issued debt to finance the acquisitions, with pro-forma 2014 consolidated leverage of 0.2x, leaving room for development.

Transaction structure

- Governance structure ensuring for Éxito full consolidation of GPA with equal representation at Board level
- Management of Éxito and GPA to work together to accelerate development and crystallize synergies through a dedicated committee

Timetable

- Transaction recommended by the independent board members of Éxito and by the Board of Casino on July 29
- Éxito's Extraordinary General Meeting to approve the transaction convened on 18 August
- Transaction expected to close by the end of August 2015

Why GPA and Libertad?

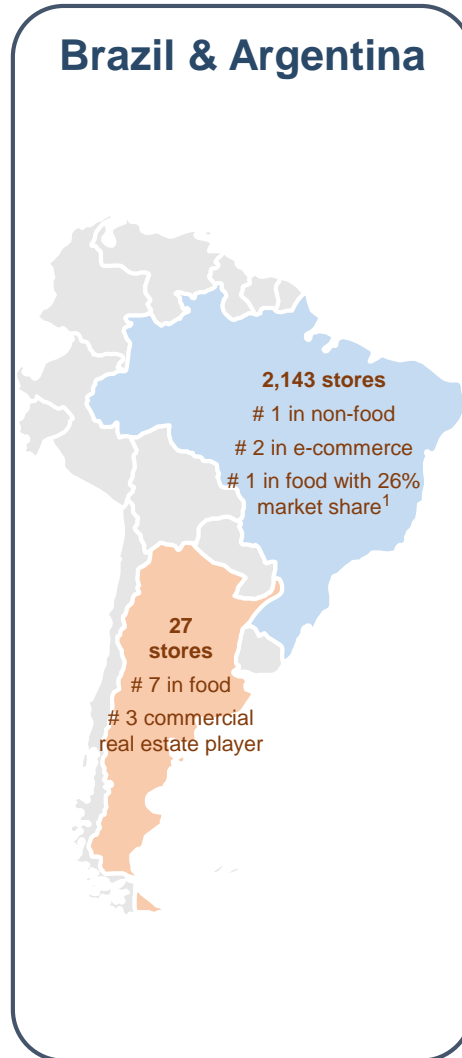


1 Gain exposure to 203 million inhabitants
 5th largest worldwide country and 1st one in South America
 1st regional economy with c. 55% of total regional GDP and US\$11,604 GDP/capita

2 Enter an attractive market
 Positive long-term trends despite current slow down, secured by strong penetration potential for modern retail

3 Tie up links with the undisputed market leader
 26% market share¹
 # 1 in food, furniture and electronic / appliance retail
 # 2 in cash & carry and e-commerce
 Strong and leading banners across all formats and retail businesses

4 Accelerate growth and develop substantial synergies in LatAm
 Complementary activities (modern formats, omni-channel model)
 Significant synergies and value creation opportunities



1 Gain exposure to one of the largest South American countries
 3rd largest country in South America with 42 million inhabitants
 2nd regional economy with c. 13% of total regional GDP and US\$12,873 GDP/capita

2 Take advantage of the strong market rebound expected in the short to medium term

3 Acquire a regional market leader
 Leading food retailer in the region of Cordoba
 15 fully-owned hypermarkets and 12 mini-markets
 Opportunity to capitalize on proven track record in the acquisition of Disco and Devoto in Uruguay

4 Benefit from substantial growth opportunities
 # 3 commercial nationwide real-estate player
 Implementation of Exito's Real Estate / Retail dual business model
 Opportunities to open additional hypermarkets and develop E-commerce and Cash & Carry
 Regional platform for build-up opportunities
 Synergies with Exito (textile sales, purchasing and costs synergies)

Note: (1) Source: Nielsen
 Sources: IMF and annual reports

The new Exito: a major step forward

2014 in	USD \$m COP\$ Bn	grupo éxito	GPA	Libertad	Combined pre synergies
Sales		5.235 10,484	27.826 55,728	495 0,991	33.557 67,204
EBITDA		395 0,791	2.281 4,567	24 0,0478	2.700 5,407
EBITDA margin		7.5%	8.2%	4.8%	8.0%
Operating income		297 0,594	1.932 3,780	19 0,0380	2.248 4,412
Operating margin		5.7%	6.8%	3.8%	6.6%

Notes:

FX rate: 1-year average as of 31/12/14 (R\$ / US\$: 2.35 - US\$ / ARS: 8.12 - US\$ / COP: 2,002.7)
GPA is fully consolidated

Source: Published figures for 2014, IFRS accounts for Exito (Disco Group not fully consolidated in 2014)

A major step to strengthen further our strategic pillars

1

Internationalization

- **Significant expansion of geographical footprint:**
 - From 2 to 4 countries
 - Leadership positions in key LatAm economies
- **Enhanced growth profile of Exito post transaction with a higher like-for-like and additional growth opportunities**

2

Omni-channel expansion

- **Increased exposure to e-commerce and click & collect potential through Cnova**
- **Active management and development of our real-estate expertise and value enhancing real-estate opportunities in Argentina**

3

Commercial development

- **Significant cross-fertilization opportunities capitalizing on GPA's experience in Cash & Carry and on Éxito's side CRM, loyalty.**
- **Opportunity to develop synergistic approach in products innovation, private labels and purchases**

4

Operational excellence

- **Implementation of synergies improving profitability**
- **GPA: best-in-class profitability and ROIC**
- **Exchange of best practices**

5

Human Resources and sustainability

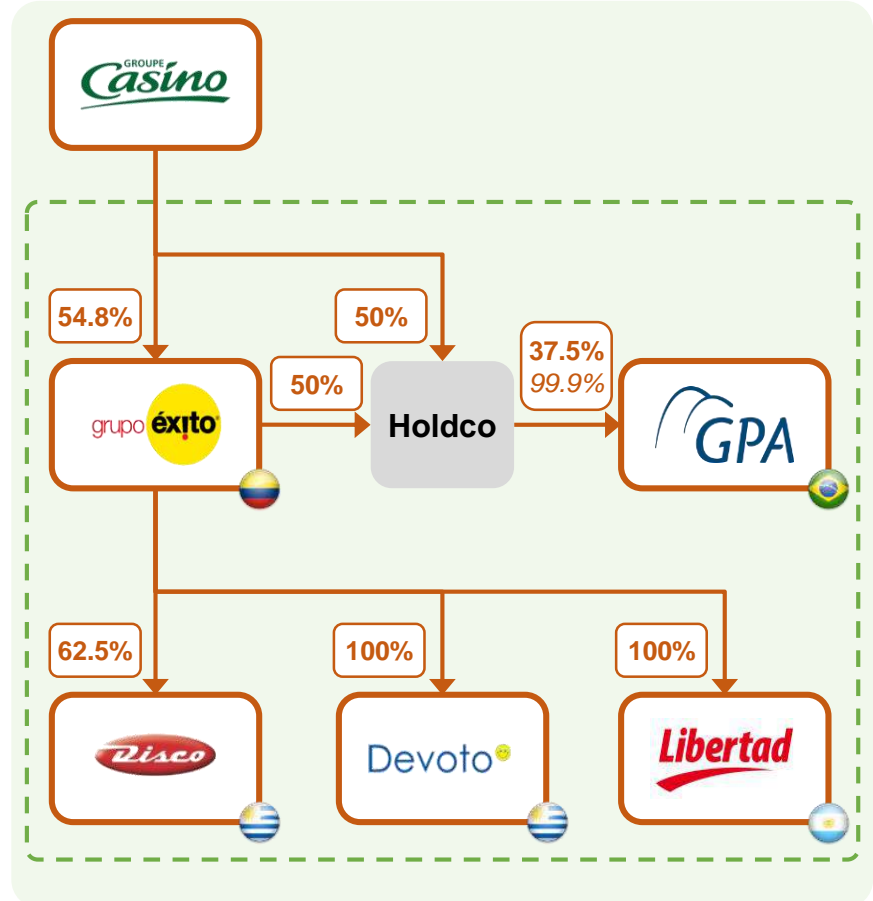
- **Exchange of people/knowledge around LatAm operations**
- **Significant opportunities for joint Corporate Social Responsibility (CSR) programs under the umbrella of Casino's principles**

Transaction structure

Key governance structure

- 50-50% ownership between Casino and Exito of the French company historically owning 99.9% of GPA's voting shares
- Exito owning a 18.8% economic share in GPA
- GPA board composition:
 - 3 directors nominated by each party and up to 5 independent directors
 - Equal representation at Special Committees
- Governance structure ensuring for Exito full consolidation of GPA

After transaction



% economic
% voting rights

A compelling strategic rationale



Unmatched leading positions in South American retail

c. 80% of total GDP and c. 75% of total population in the region covered by Exito

Colombia

- **48 million inhabitants** – 2nd largest country in the region
- **3rd Regional Economy**
 - c. 10% of total regional GDP
 - US\$ 8,076 GDP/capita
- **# of stores: 537**

Argentina

- **42 million inhabitants** – 3rd largest country in the region
- **2nd Regional Economy**
 - c. 13% of total regional GDP
 - US\$ 12,873 GDP/capita
- **# of stores: 27**
- Leading food retailer in the region of Cordoba

Brazil

- **203 million inhabitants** – 5th largest worldwide country and 1st one in the region
- **1st Regional Economy**
 - c. 55% of total regional GDP
 - US\$ 11,604 GDP/capita
- **# of stores: 2,143**
- **# 2** in cash & carry and e-commerce

Uruguay

- **3 million inhabitants**
- **Highest GDP/capita in the region**
US\$ 16,199
- **Wealthy and urbanized population**
- **# of stores: 54**



Comprehensive coverage of customers

Colombia and Uruguay

Brazil and Argentina

Premium



6

5

Mid-market



4



3

Low-end



2



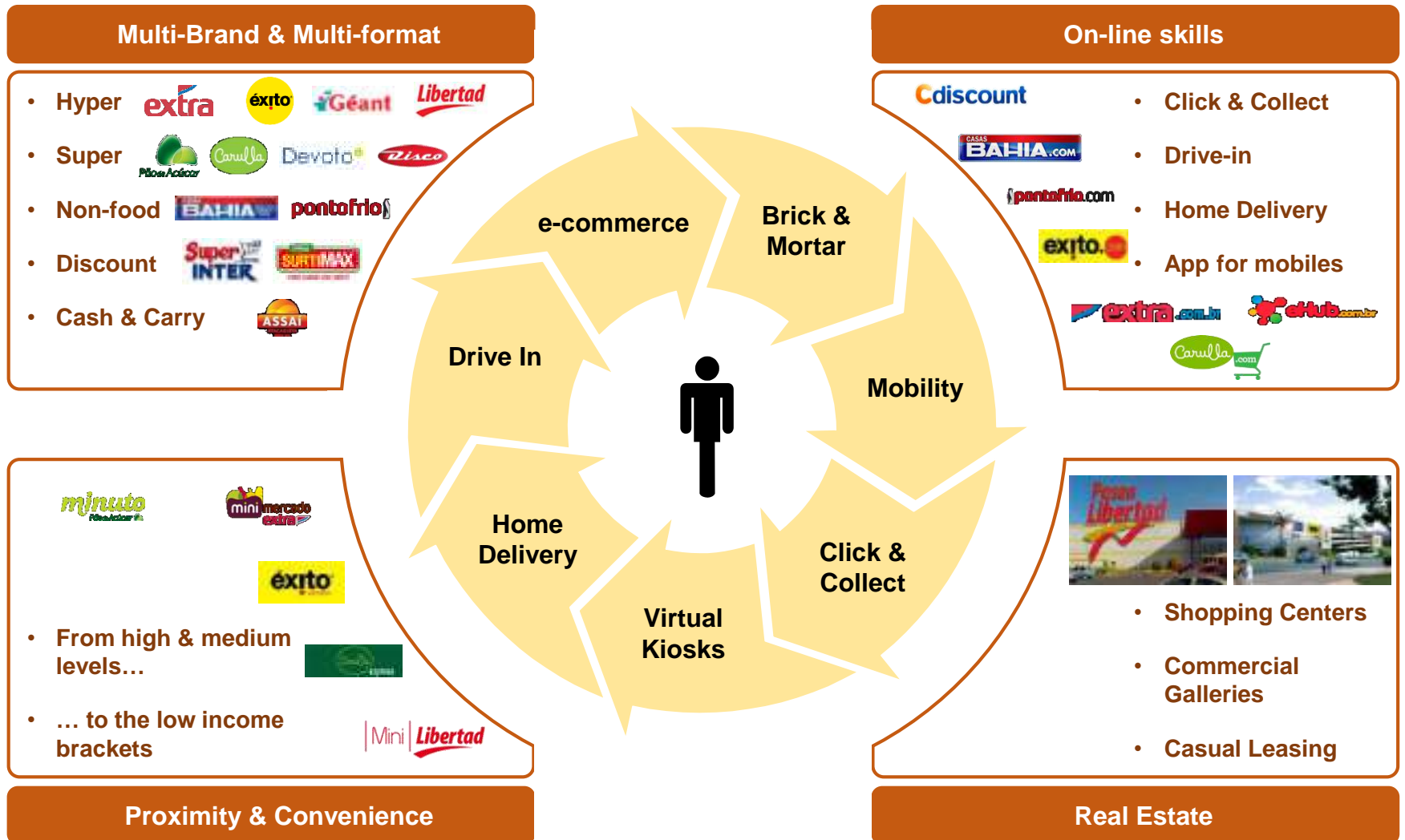
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Low end

Relevant and modern stores formats operated through strong and trusted local banners

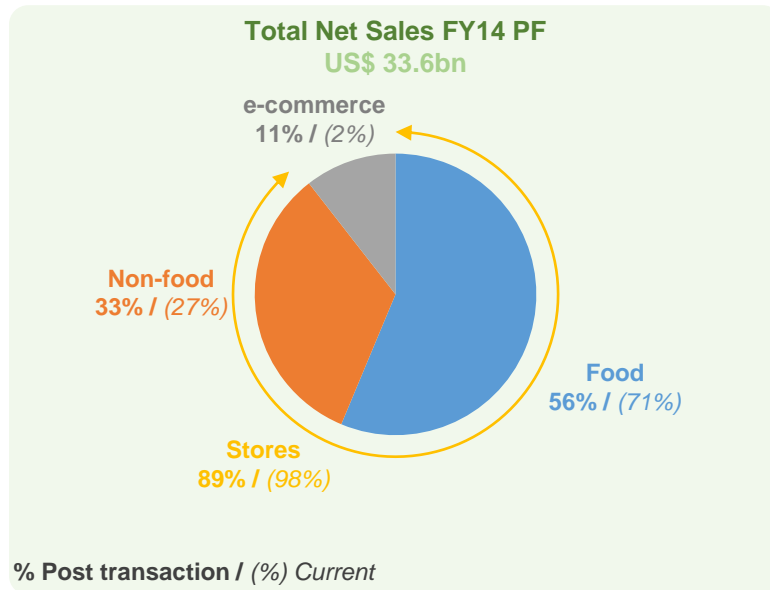
# stores (end of 2014)	Colombia 	Brazil 	Uruguay 	Argentina 	Exito consolidated
Hypermarket	82 	137 	2 	15 	236
Supermarket	153  	388  	52  		593
Cash & carry / Discount	199  	84 			283
Specialized non-food		1,037  			1,037
Convenience store	103  	256  		12 	371
Total stores	537	1,902⁽¹⁾	54	27	2,520

A best-in-class omni-channel model

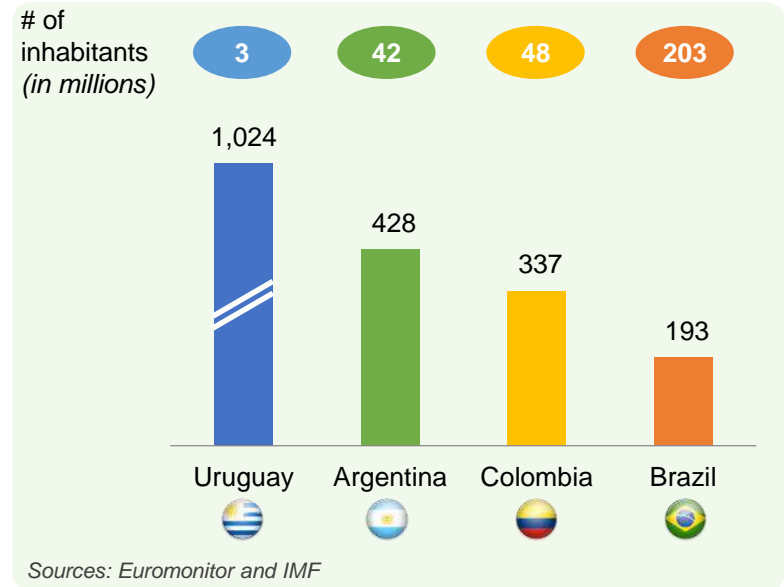


Enhanced growth profile through business and geographical diversification

2014 sales breakdown by business¹



Food retail shopping surface (sqm per 1,000 hab.)



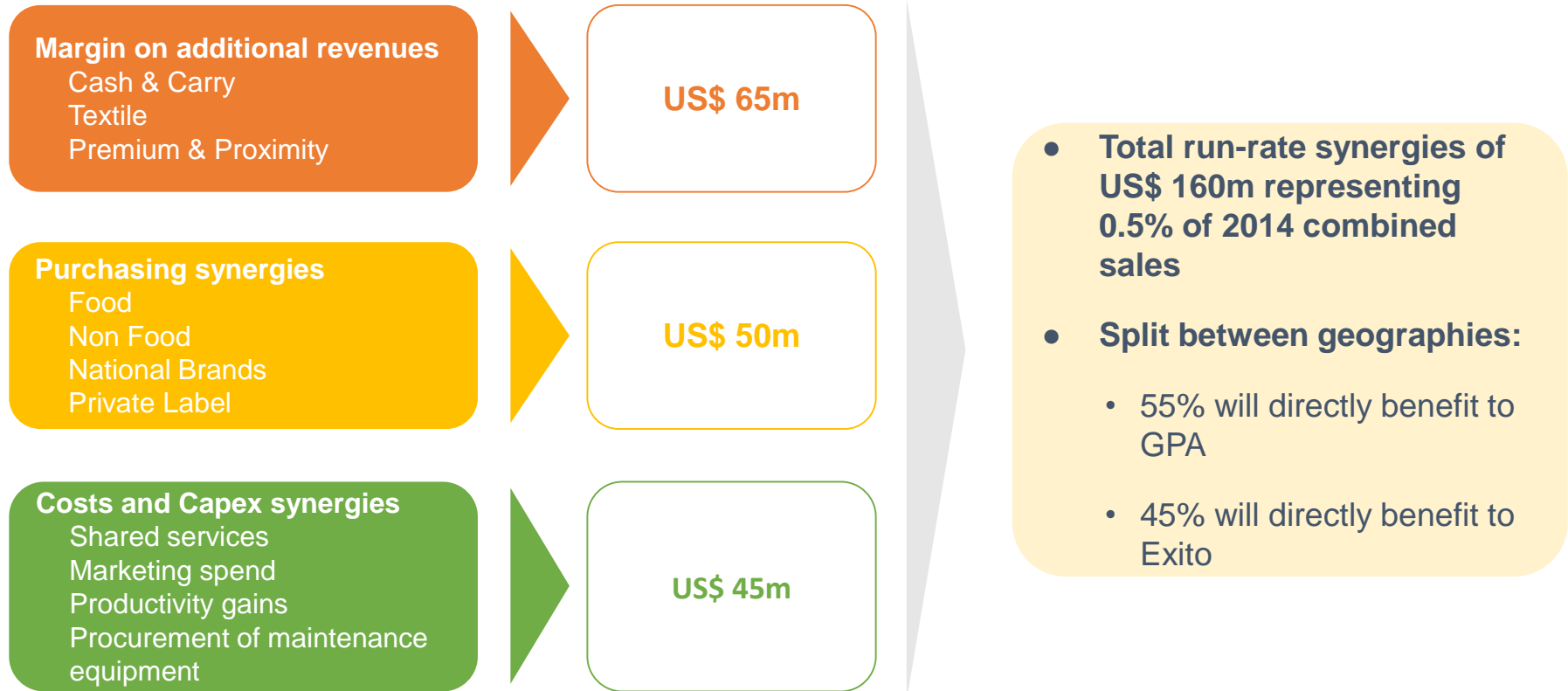
Exposure to fast-growing e-commerce operations
Large market size in Brazil with still significant penetration potential
Capacity to benefit from the rebound in Argentina and the roll-over of a dual retail / real estate model

Note:
⁽¹⁾ Sales breakdown notably based on 2014 annual report of Exito (including the full-consolidation of Disco)

Strong value creation potential



Unlocking synergies



A synergy and cross-fertilization committee between GPA and Exito will be set up in order to implement synergies and cross-development opportunities.

Accelerating cross-fertilization opportunities for growth

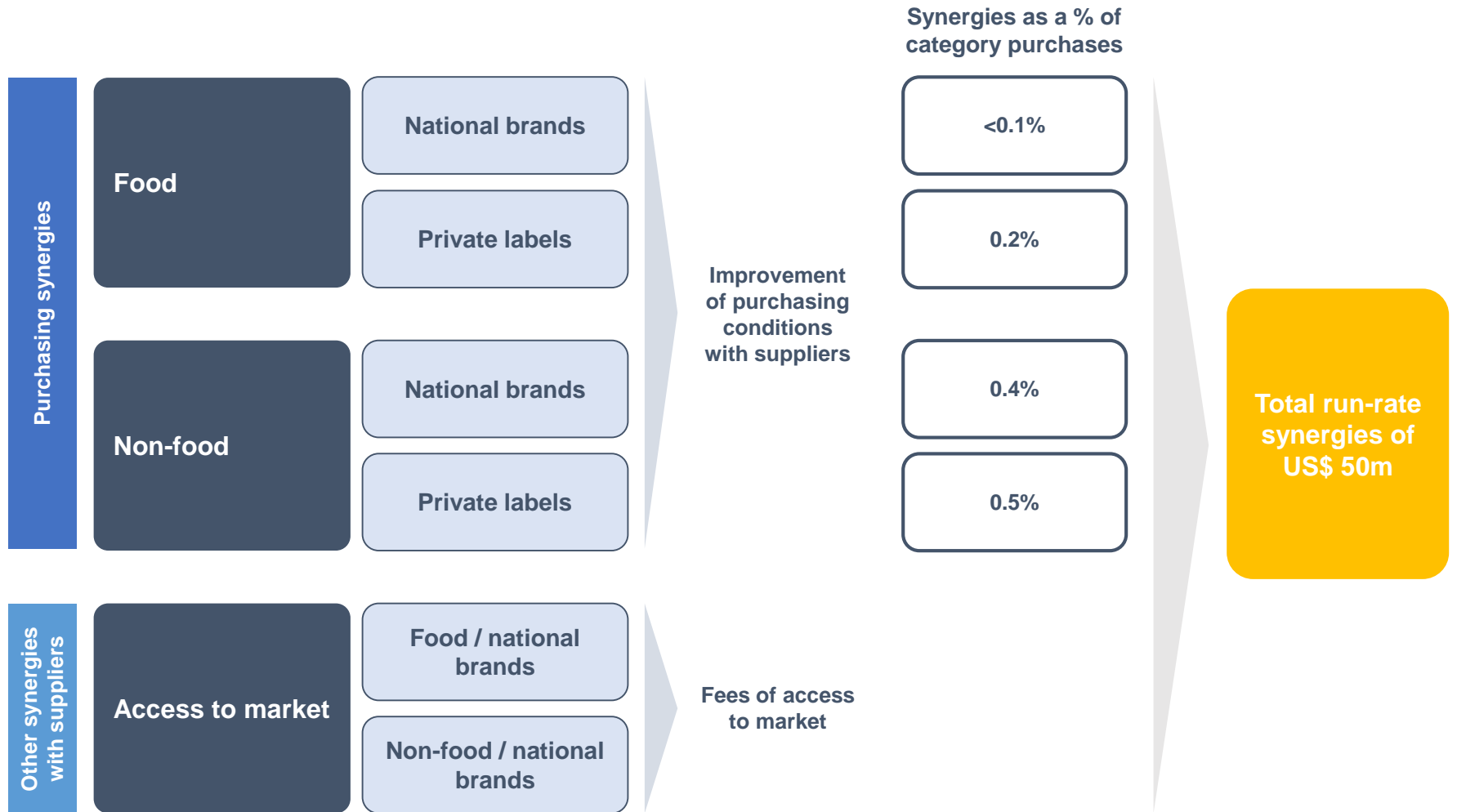


Additional revenues from alignment on best practices

		Target
Textile sales	<ul style="list-style-type: none"> Development of textile sales based on Exito's expertise generating additional commercial margin for GPA and Libertad 	7-8% of textile sales in hypermarkets vs. 4-5% today
Premium concepts	<ul style="list-style-type: none"> Exchange of best practices between GPA's and Exito's premium proximity banners Development of successful high value added offers (wine, home delivery, healthy products, artisan bakery) 	Sales increase of 1.0%
Loyalty program	<ul style="list-style-type: none"> Implementation of loyalty program in Brazil food operations based on Exito's know-how 	1% additional sales
Extended warranty	<ul style="list-style-type: none"> Higher penetration of extended warranty program in Colombia based on GPA's know-how 	From <1% up to 5% of non-food sales with extended warranty
Access to customer database	<ul style="list-style-type: none"> Improvement of conditions obtained from market analysis companies 	Mid-single digit figure
Cash & carry	<ul style="list-style-type: none"> Capitalization on Assai experience to accelerate Cash & Carry development in Colombia, Argentina and Uruguay 	Not quantified in synergies

Total run-rate synergies of US\$ 65m

Purchasing synergies



Costs and capex synergies

Costs synergies

- Shared central services
- Saving on administrative expenses
- Improvement of marketing and advertising purchasing

Capex synergies

- Optimization of construction costs
- Improvement of purchasing conditions of equipment
- Alignment on best practices in terms of development and maintenance capex

Total run-rate synergies of US\$ 45m

Strong value creation potential

Key drivers of EPS accretion and ROE improvement

- Enhancement of the growth profile
- Profitability improvement
- Optimization of the financial structure, leaving room for growth opportunities
- Robust run-rate synergies delivering additional value creation



EPS accretion expected from 2016 onwards of more than 5% excluding synergies and around 30% after full implementation of synergies

Strong ROE improvement from 6.5% to 9.5% post-transaction (2014 PF) including run-rate synergies

Strong capital structure preserved

Transaction financing

- Transaction to be financed via a mix of cash on balance sheet (US\$ 350m) and newly issued debt (up to US\$ 1,600m) by Banco de Bogota/Grupo Aval, Bancolombia, Citigroup and Davividenda
- **Structure:**
 - 10-year amortizing loan of up to US\$ 700m
 - 18-month bridge loan¹ of up to US\$ 730m
 - 12-month RCF of US\$ 170m
- **Financing cost estimated at c. 6.8% p.a.**
- **Consolidated PF 2014 Net Debt position of 0.2x EBITDA post transaction**

(1) To be refinanced post closing

Acquisition of 50% of GPA voting shares

US\$ 1,536m

Acquisition of Libertad

US\$ 290m⁽¹⁾

Uses

US\$ 1,826m

Cash on balance sheet

US\$ 350m

New debt

US\$ 1,476m

Sources

US\$ 1,826m

(1) Including a net cash position of US\$ 20m

Steps and procedures to approve the transaction following strict Corporate Governance Standards

Step 1: Engagement of external advisors

- The Aggregate Consideration amounts to USD1.826bn. The pricing of this transaction was made respecting the strictest corporate governance rules. Rothschild & Cie was the common financial advisor for Grupo Éxito and the Casino Group. Bank of America Merrill Lynch provided a fairness opinion to the Board of Directors of Exito that, as of the date thereof, and subject to the analyses, assumptions, limitations and qualifications thereof, the Aggregate Consideration to be paid by Exito in the transaction is fair, from a financial point of view, to Exito.

Step 2: Meeting of Supporting Committees

- Audit and Corporate Governance Committees reviewed the related party transaction to ensure the arms' length principle and the preservation of shareholders' interests.

Step 3: Meeting of the Conflict of Interest Committee

- Formed by non-conflicted board members which recommended to the Board of Directors measures to properly handle the conflict of interest at Board and Management level.
- Recommendation to submit the decision to the Shareholders Meeting in order to solve the conflict of interests.

Step 4: Involvement and decisions of the Board of Directors

- Non- conflicted board members (i) acknowledged the conflicts of interest, (ii) submitted the transaction to the General Shareholders Meeting for approval, (iii) issued a recommendation to the General Shareholders Meeting to approve the transaction, (iii) authorized management to execute the transaction documents subject to the approval of the General Shareholders Meeting, (iv) ratified actions taken by Management in connection with the transaction.

Step 5: Meeting and decisions of General Shareholders Meeting

- Submission to the General Shareholders Meeting for the approval of the transaction

Timetable

29 July – Independent Board Members approve the transaction

18 August – Extraordinary General Meeting

By the end of August 2015 - Closing

Conclusion

Creating the leading South American retail group

1

Compelling strategic rationale

- Unmatched geographical footprint and market positions (# 1 player in Colombia, Brazil and Uruguay in modern food retail)
- Well balanced business profile in food, non-food and e-commerce
- Multi-format and omni-channel presence

2

Strong value creation through synergies implementation

- Cross fertilization opportunities in cash & carry, e-commerce, real estate and consumer finance
- Total run-rate synergies estimated at US\$160m

3

Coordinated and dedicated management team

- Fully coordinated and dedicated management team
- Creation of a synergy committee, established to deliver opportunities across the group.

4

Optimized financial structure and significant value creation for Exito shareholders

- Use of cash available on Exito balance sheet with sustainable leverage post transaction and room for further development
- 30% run-rate EPS accretion (including synergies)
- Positive impact on Éxito ROE of +300bps including run-rate synergies

Appendix

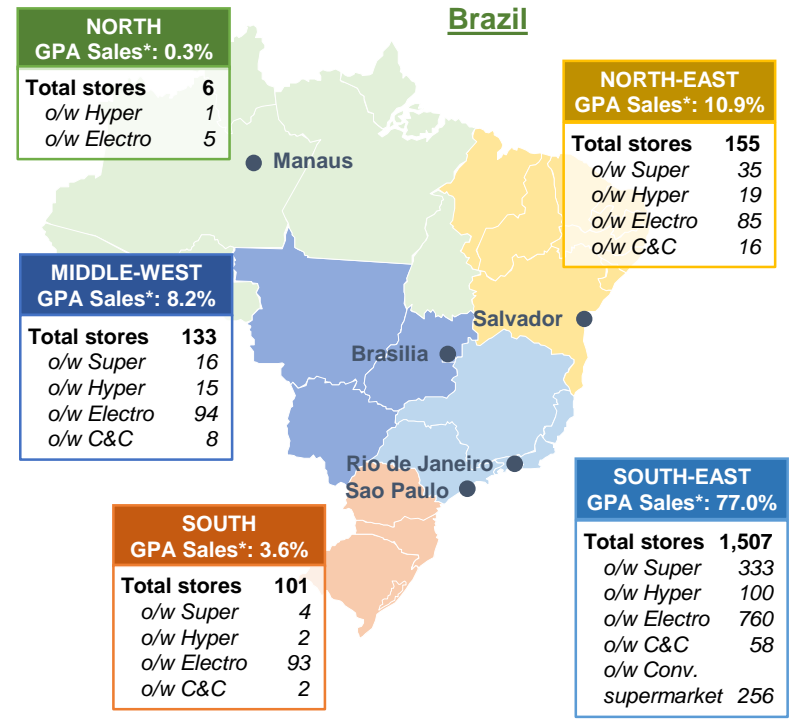
GPA overview



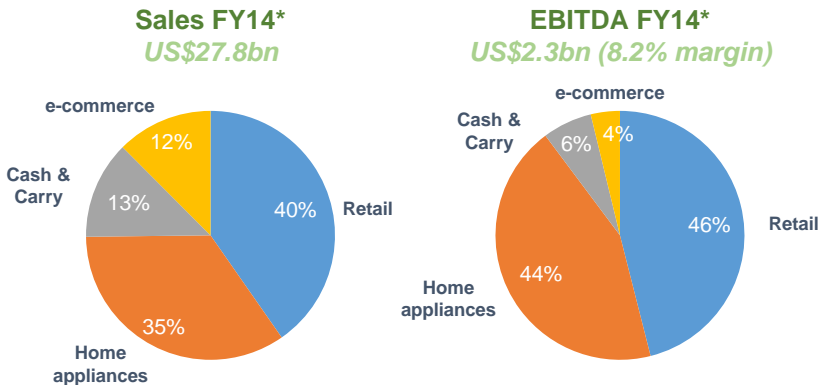
GPA in a nutshell

- Largest Brazilian food, furniture and electronics/appliance retailer and second largest in cash & carry and e-commerce
- Key operational figures
 - Stores located in 21 of the 27 Brazilian States
 - 647 mm of tickets in 2014
 - 2,143 stores totalling 2.8m sqm of sales area
 - 60 distribution centers and depots
 - 160,000 employees

Geographical footprint



Key figures highlights



*Share of GPA gross sales in 2014

Note: FX rate: 1-year average as of 31/12/14 (US\$/R\$: 2.35)

Source: *Based on GPA annual report which includes the international operations of Cnova from August 2014

GPA overview

GPA
 Net sales: US\$27.8bn*
 2,143 stores

	Sales FY14 (% net sales)	Banner / Format	Average sales area (sqm)	# Stores (as of Dec 2014)
Food – 1,106 stores	 USD 11.2bn (40.3%)	Hypermarket	5,000	137
		Supermarket	1,200	207
		Supermarket	1,200	181
		Convenience Supermarket	250	256
		Drugstores	-	158
		Gas Stations	-	83
	 USD 3.5bn (12.7%)	Cash and Carry	5,000	84
Non-food – 1,037 stores	 USD 9.6bn (34.5%)	Specialized Store	1,600	663
		Specialized Store	950	374
	 USD 3.5bn (12.5%)	E-Commerce (B2C)	-	-
			-	-
		E-Commerce (B2B)	-	-

Note: FX rate: 1-year average as of 31/12/14 (US\$/R\$: 2.35)

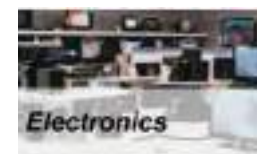
Source: *Based on GPA annual report which includes the international operations of Cnova from August 2014

ViaVarejo overview

Via Varejo in a nutshell

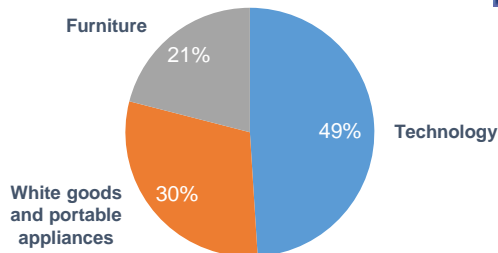
- Dominant player in the electronics and furniture segment in Brazil
- 3 segments:
 - Electronics
 - White goods and portable appliances
 - Furniture
- Key operational figures
 - 1,037 stores in Brazil
 - c.1,110k of sqm of sales area
 - c.65,000 employees

Geographical footprint

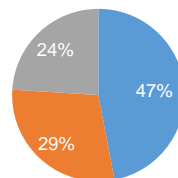


Key figures highlights

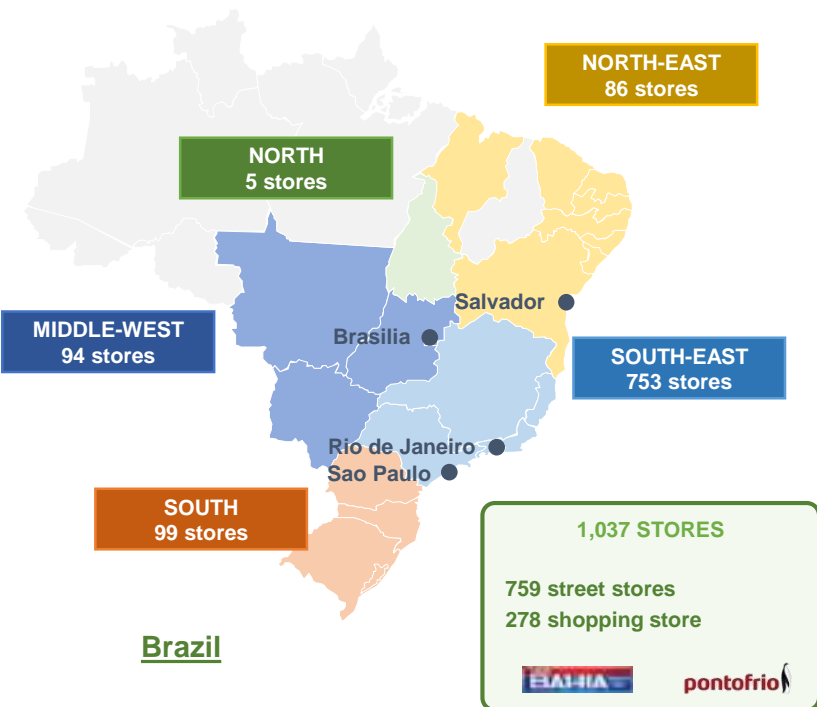
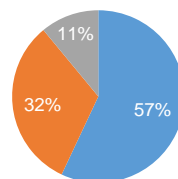
Sales FY14
US\$9.6bn



Sales FY14
US\$7.4bn



Sales FY14
US\$2.2bn



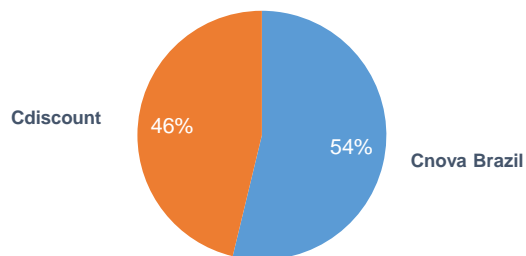
Cnova overview

Cnova in a nutshell

- #6 global e-Commerce pure player by sales
- An eCommerce market leader in France, with leadership position in key eCommerce categories (Home Appliances, Consumer Electronics, IT Products)
- # 2 e-Commerce company in Brazil
- Key operational figures
 - US\$6.0bn of Gross Merchandise Volume in 2014
 - c.13.6m active customers
 - c.31.7m placed orders in 2014
 - c.18,000 click & collect stations at the end of 2014

Key figures highlights

Sales FY14
US\$4.6bn



Geographical footprint

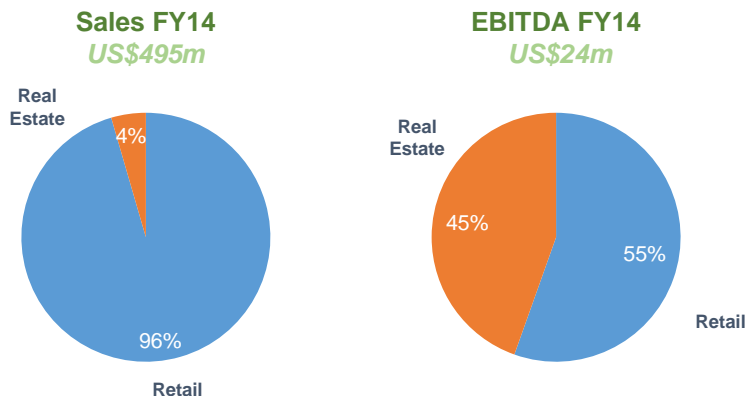


Libertad overview

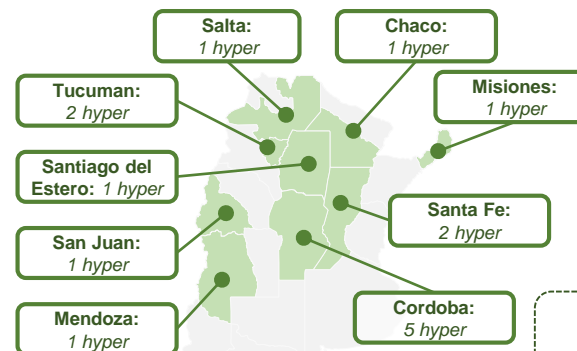
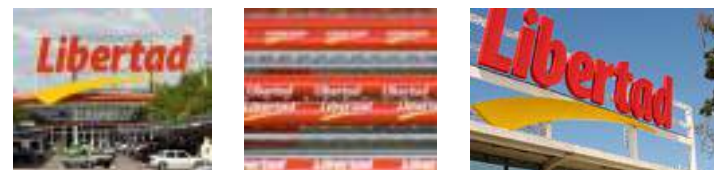
Libertad in a nutshell

- Leading food retailer in the Cordoba region (14.1% ms) and 7th Argentinean player (2.6% ms)
- 2 activities:
 - Retail: 2 formats (hypermarket and Proxi)
 - Real estate: c.145,150 sqm of commercial galleries under management
- Key operational figures
 - c.2,800 FTEs
 - 15 hypermarkets and 12 proximity stores with c.144,500sqm of sales area

Key figures highlights



Geographical footprint



Argentina



- 15 Hypermarket**
- 112,634 sqm total sales area
 - 7,509 sqm per store
- 12 Proximity**
- 1,875 sqm total sales area
 - 156 sqm per store

Note on Forward-Looking Statements

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.

These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof.

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