

Paris, April 7, 2016

Mr.
CARLOS MARIO GIRALDO MORENO
Legal Representative Almacenes Éxito S.A.
Envigado, Colombia

Ref: Shareholders' Agreement Termination

Dear Carlos Mario,

We hereby inform the termination by mutual agreement of the document signed on November 29th, 2010 between Casino Guichard Perrachon S.A. - ("Casino"), some of its affiliated companies, and Inversiones Pinamar S.A., Colombiana de Comercio S.A. - Corbeta, and others there called "Accionistas Colombianos," as it was modified by its first amendment, signed on December 1st, 2011 (hereinafter the "Agreement").

In conjunction with the above and on the terms agreed by the parties, starting today April 7th, 2016 the parties have terminated in satisfaction all obligations, commitments and any other relations under the Agreement.

The parties agreed to assign Casino the duty to inform Almacenes Éxito S.A. about the completion of the herein before Agreement.

Sincerely,

CASINO GUICHARD-PERRACHON S.A.

Signature

Signed By: Matthieu Santon

Corporate Development & Holdings Deputy Director of the Casino Group