

Global Hypermarkets & Super Centers - Publicly Trading Comparables

Ticker	Company	Country	Current Price (US\$)	Market Capitalization (US\$) Mil	Enterprise Value (US\$) Mil	P/E Ratio LTM	P/E Ratio FY1	EV/Sales Ratio LTM	EV/Sales Ratio FY1	EV/EBITDA Ratio LTM	EV/EBITDA Ratio FY1
WMT-N	Wal Mart Stores Inc	United States	54.06	196,591.70	240,775.70	14.01x	13.46x	0.58x	0.57x	7.40x	7.23x
WALMEX.V-MX	Wal-Mart De Mexico	Mexico	2.71	48,370.41	48,224.44	19.03x	29.80x	1.95x	1.76x	19.92x	17.88x
CA-FR	Carrefour	France	54.23	38,226.68	54,236.12	19.20x	17.15x	0.44x	0.43x	8.20x	7.86x
WES-AU	Wesfarmers Ltd	Australia	33.44	33,610.33	35,846.96	28.25x	17.12x	0.80x	0.67x	11.28x	7.68x
COST-O	Costco Whsl Corp New	United States	64.03	27,682.33	25,302.33	21.85x	19.55x	0.32x	0.30x	8.79x	8.00x
MEO-XE	Metro Ag	Germany	70.12	22,727.24	33,438.98	22.22x	17.20x	0.37x	0.36x	7.05x	6.76x
004170-SE	Shinsegae Co	Korea (South)	532.96	10,051.81	10,051.81	11.27x	11.24x	0.98x	0.94x	8.50x	8.62x
CENCOSUD-SN	Cencosud Sa	Chile	7.17	16,227.66	18,256.87	41.62x	29.63x	0.99x	1.46x	11.67x	17.37x
8267-TO	Aeon Co Ltd	Japan	12.27	9,819.49	29,409.43	10.44x	17.28x	0.51x	0.47x	8.72x	8.15x
SORIANA.B-MX	Organizaci Soriana	Mexico	2.97	5,351.01	6,088.54	9.68x	20.25x	0.85x	0.79x	11.38x	10.40x
EXITO-BO	Almacenes Exito	Colombia	12.74	4,236.87	4,179.33	49.22x	42.94x	0.51x	1.03x	13.01x	12.82x
D.S-SN	Distrib Y Servicio	Chile	0.40	2,623.12	3,300.79	-22.19x	13.02x	0.35x	0.81x	22.90x	9.82x
MSM-JO	Massmart	South Africa	20.64	4,158.61	4,111.82	27.78x	20.14x	0.66x	0.53x	12.90x	9.69x
BJ-N	Bjs Wholesale Club Inc	United States	42.54	2,321.74	2,246.81	16.62x	17.31x	0.21x	0.20x	6.36x	6.28x
8270-TO	Uny Co Ltd	Japan	8.71	1,729.10	6,533.23	151.50x	40.16x	0.51x	0.49x	NA	9.00x
8277-HK	Wumart Stores Inc	China	2.28	1,224.73	1,156.86	39.99x	35.53x	0.65x	0.57x	8.59x	7.23x
600827-SH	S/Friendship Group	China	2.49	728.51	288.68	35.85x	25.64x	0.05x	0.06x	2.75x	NA
MELR-LJ	Mercator Ljubljana	Slovenia	218.57	823.00	2,136.48	5298.55x	30.73x	0.33x	0.59x	6.66x	9.50x
600361-SH	B/Jing Hualian Hyp	China	1.92	933.11	797.18	103.37x	68.14x	0.56x	0.50x	42.56x	13.03x
980-HK	Lianhua Supermarke	China	4.24	877.24	240.30	30.99x	28.17x	0.06x	0.06x	1.63x	1.36x
MAKRO-TH	Siam Makro	Thailand	4.44	1,064.97	1,011.84	18.98x	16.92x	0.40x	0.35x	8.97x	7.97x
PSMT-O	Pricesmart Inc	United States	29.50	880.74	886.64	18.91x	18.96x	0.66x	0.65x	10.87x	10.54x
002264-SZ	Fujian New Hua Du	China	3.07	491.78	425.97	62.19x	37.36x	0.72x	0.71x	32.19x	12.05x
KIPA-IS	Tesco Kipa	Turkey	6.91	765.69	814.94	-25.03x	40.68x	0.76x	1.91x	16.16x	47.29x
FNTS-FR	Finatis	France	85.36	482.85	482.85	2.76x	NA	0.01x	NA	NA	NA
AVERAGE				17,280.03	21,209.80	240.28x	26.18x	0.57x	0.68x	12.54x	11.15x
MEDIAN				2,623.12	4,111.82	21.85x	20.20x	0.51x	0.57x	8.97x	9.00x

Calendar Year Sales (\$US) Mil

Ticker	Company	2009 Actual	2010 Est.	2011 Est.	Projected Sales Growth 09/10	Gross Margin LTM	Profit Margin LTM	Stores Opened	Stores Closed	# of Stores	Average Sales in Million per Store
WMT-N	Wal Mart Stores Inc	408,214.00	423,898.94	447,140.41	3.8%	24.5%	3.5%	60	14	8,416	48.50
WALMEX.V-MX	Wal-Mart De Mexico	20,157.39	26,679.91	30,906.68	32.4%	21.9%	5.9%	543	N/A	2,578	7.82
CA-FR	Carrefour	122,010.43	122,657.27	131,413.53	0.5%	18.1%	1.6%	N/A	N/A	15,661	7.79
WES-AU	Wesfarmers Ltd	43,473.30	48,830.02	56,004.15	12.3%	6.9%	3.0%	N/A	N/A	N/A	NA
COST-O	Costco Whsl Corp New	72,354.17	79,147.14	85,101.69	9.4%	12.5%	1.7%	14	1	573	126.27
MEO-XE	Metro Ag	92,322.02	91,617.59	97,332.16	-0.8%	40.1%	1.1%	80	N/A	2,127	43.40
004170-SE	Shinsegae Co	10,261.52	10,551.07	11,414.71	2.8%	NA	8.7%	N/A	N/A	141	72.78
CENCOSUD-SN	Cencosud Sa	20,156.97	12,900.23	14,133.79	-36.0%	14.7%	2.6%	N/A	N/A	641	31.45
8267-TO	Aeon Co Ltd	54,630.52	61,131.26	62,606.26	11.9%	29.4%	1.6%	153	43	2,002	27.29
SORIANA.B-MX	Organizaci Soriana	6,785.08	7,732.97	7,912.41	14.0%	20.1%	3.3%	N/A	N/A	753	9.01
EXITO-BO	Almacenes Exito	8,158.75	4,067.67	4,499.92	-50.1%	6.3%	1.3%	2	6	260	31.38
D.S-SN	Distrib Y Servicio	10,508.25	4,100.40	4,266.10	-61.0%	11.8%	-2.7%	N/A	N/A	N/A	NA
MSM-JO	Massmart	5,789.05	6,955.99	8,260.89	20.2%	17.2%	2.5%	18	6	211	27.44
BJ-N	Bjs Wholesale Club Inc	10,186.98	11,078.58	11,885.67	8.8%	10.8%	1.3%	7	0	187	54.48
8270-TO	Uny Co Ltd	12,348.86	13,170.72	13,087.08	6.7%	28.7%	0.1%	366	424	7,738	1.60
8277-HK	Wumart Stores Inc	1,681.39	2,016.26	2,443.59	19.9%	7.5%	4.0%	68	8	350	4.80
600827-SH	S/Friendship Group	4,975.93	4,797.70	5,096.98	-3.6%	20.8%	0.7%	1959	N/A	5,015	0.99
MELR-LJ	Mercator Ljubljana	6,557.79	3,644.76	3,984.38	-44.4%	NA	1.0%	34	N/A	1,423	4.61
600361-SH	B/Jing Hualian Hyp	1,355.50	1,592.42	1,804.41	17.5%	16.5%	0.6%	11	N/A	N/A	NA
980-HK	Lianhua Supermarke	3,517.18	4,048.04	4,544.11	15.1%	13.3%	2.2%	558	N/A	1,762	2.00
MAKRO-TH	Siam Makro	2,294.25	2,876.05	3,164.11	25.4%	6.0%	2.2%	3	N/A	44	52.14
PSMT-O	Pricesmart Inc	1,261.84	1,367.21	1,534.74	8.4%	16.2%	3.5%	1	N/A	26	48.53
002264-SZ	Fujian New Hua Du	455.27	600.50	764.79	31.9%	17.8%	2.0%	23	N/A	71	6.41
KIPA-IS	Tesco Kipa	977.08	N/A	N/A	NA	22.7%	-2.1%	N/A	N/A	N/A	NA
FNTS-FR	Finatis	38,988.51	N/A	N/A	NA	NA	1.0%	N/A	N/A	N/A	NA
AVERAGE		38,376.88	41,107.07	43,882.72	2.0%	17.4%	2.0%	229	63	2499	30.43
MEDIAN		10,186.98	7,732.97	8,260.89	8.8%	16.9%	1.7%	34	7	697	27.36

Comps Count 25

Data as of: 10/22/2010

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