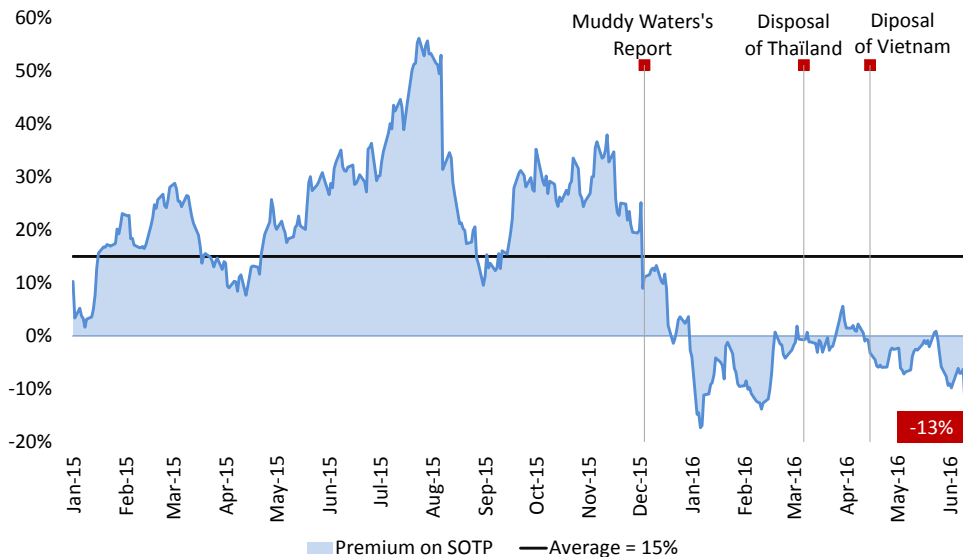




BG *Consumer goods* CHART #1

Post Brexit: focus on CASINO's sacrosanct spot SOTP

Premium / discount of Casino share price vs spot SOTP



✓ *At current levels, Casino shares are trading at a 13% discount vs spot SOTP 1/ whereas the 5Y historical average displays a ~15% premium, and 2/ despite strong measures to restore investor confidence.*

✓ *It is also worth remembering that for a Rallye share price at EUR14.7, Casino is implicitly valued at EUR61 (i.e. reversed NAV calculation).*

✓ *We believe the stock deserves a re-rating once the street is convinced that FY guidance for EUR500m in underlying operating profit in France is achievable. In this regard, the publication of H2 2016 results will be key.*

PS: The methodology used by analysts for calculating the "sacrosanct" spot SOTP has evolved over the attacks against Casino. In order to standardise historical data, we have re-calculated retrospectively the spot SOTP, according to the latest and most conservative "standards".