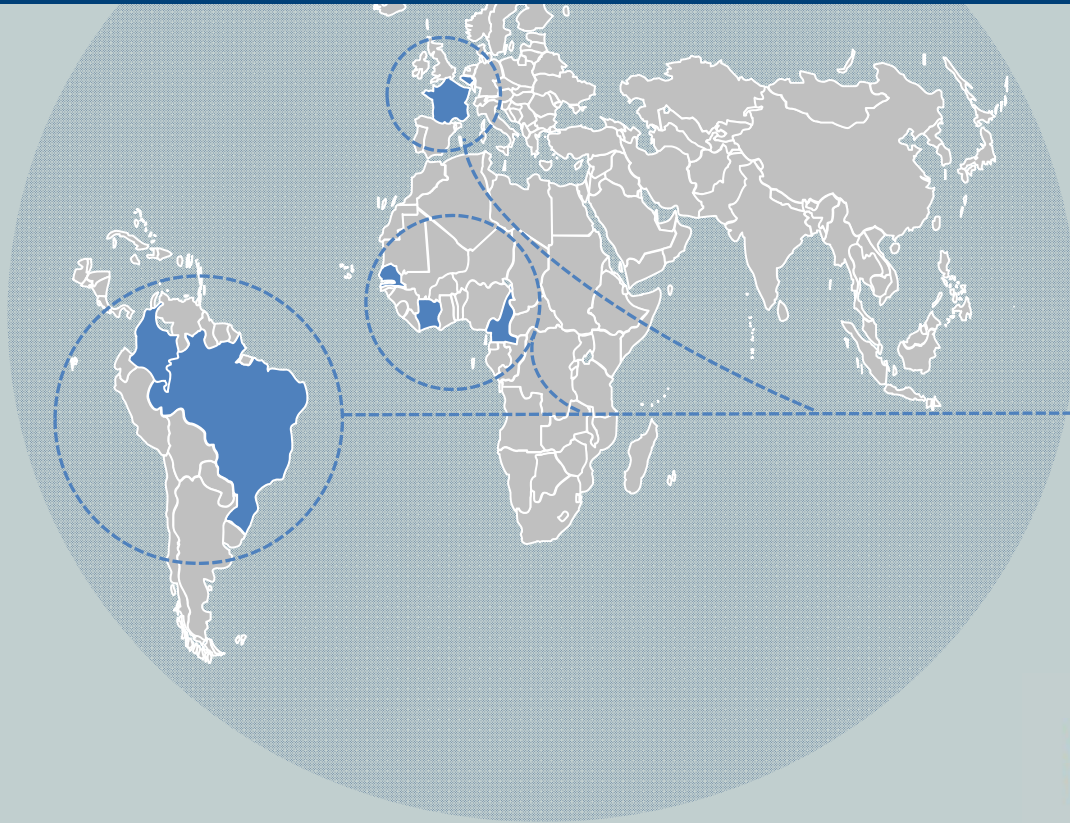


Cnova 4Q15 and FY2015 Financial Results



Cnova

CDISCOUNT & NOVA PONTOCOM

February 24, 2015

Disclaimers

Forward-Looking Statements

In addition to historical information, this presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements may include projections regarding Cnova's future performance and, in some cases, may be identified by words like "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek" and similar terms or phrases. The forward-looking statements contained in this press release are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of Cnova's control. Important factors that could cause Cnova's actual results to differ materially from those indicated in the forward-looking statements include, among others: the ability to grow its customer base; the ability to maintain and enhance its brands and reputation; the ability to manage the growth of Cnova effectively; changes to technologies used by Cnova; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; the ongoing internal review in Brazil; and other factors discussed under the heading "Risk Factors" in the U.S. Annual Report on the Form 20-F for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission on March 31, 2015, and other documents filed with or furnished to the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date hereof. Factors or events that could cause Cnova's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for Cnova to predict all of them. Except as required by law, Cnova undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, this presentation includes certain financial measures which may be defined as "non-GAAP financial measures" by the U.S. Securities and Exchange Commission (SEC). These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with generally accepted accounting principles (GAAP).

For a reconciliation of these non-GAAP financial measures to the nearest comparable GAAP measures, see the Non-GAAP Reconciliations section included in this presentation.

Disclaimers

As of the date of this presentation call, Cnova has determined that some of the accounting adjustments recorded in the 4th quarter of 2015 (-€48 million impact on operating EBIT) will need to be apportioned to 2013 and 2014, but Cnova has not yet determined the specific amounts attributable to these prior periods.

Accordingly, the financial statements included in our previously filed 2014 annual report on Form 20-F should not be relied upon.

Restated financial statements and the related auditor's report will be issued in due course as the internal review progresses.



4Q15 Highlights



4Q15 Financial Results



Brazil



Outlook & Strategy

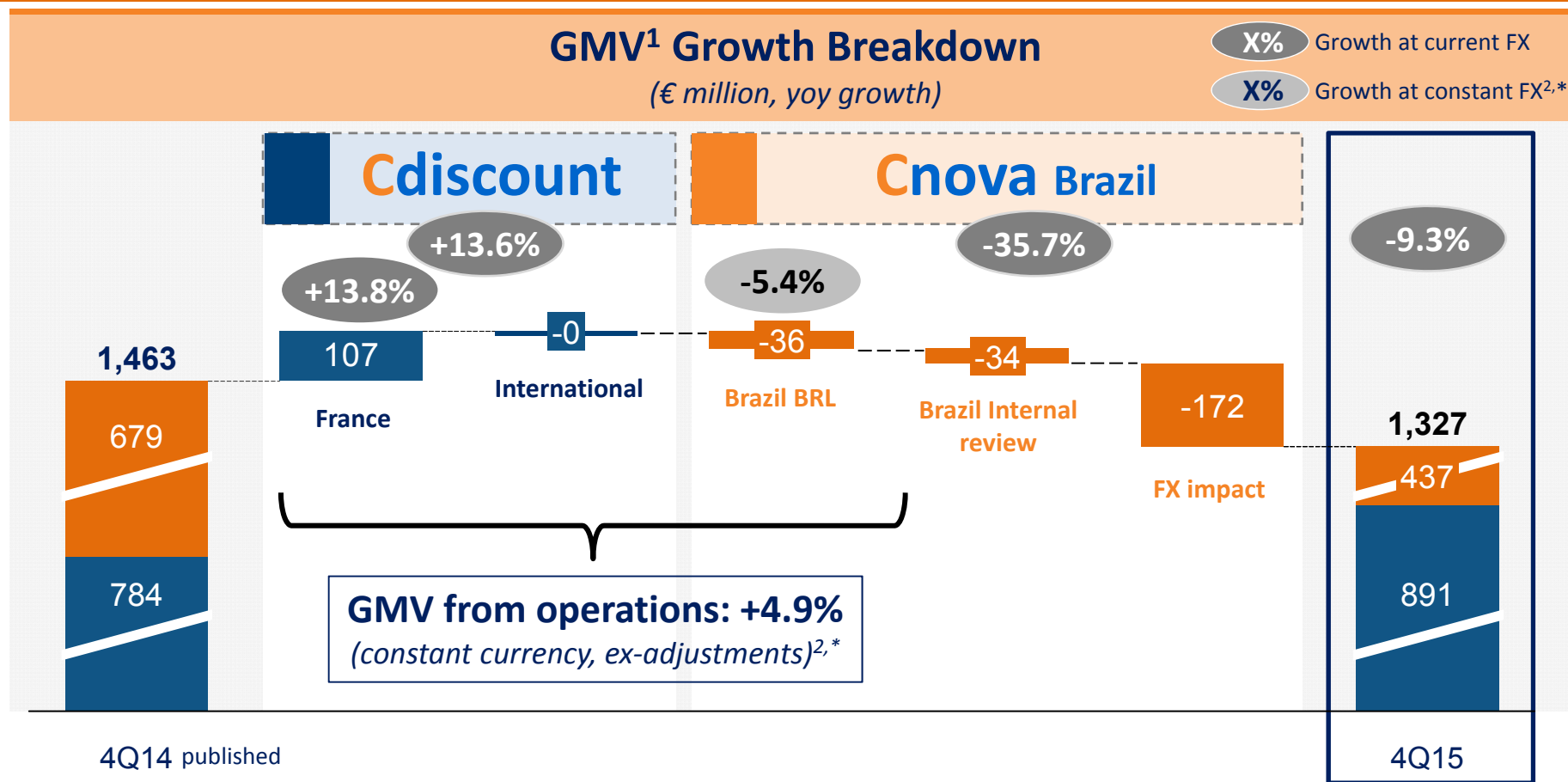
Highlights

Key indicators 4Q15*



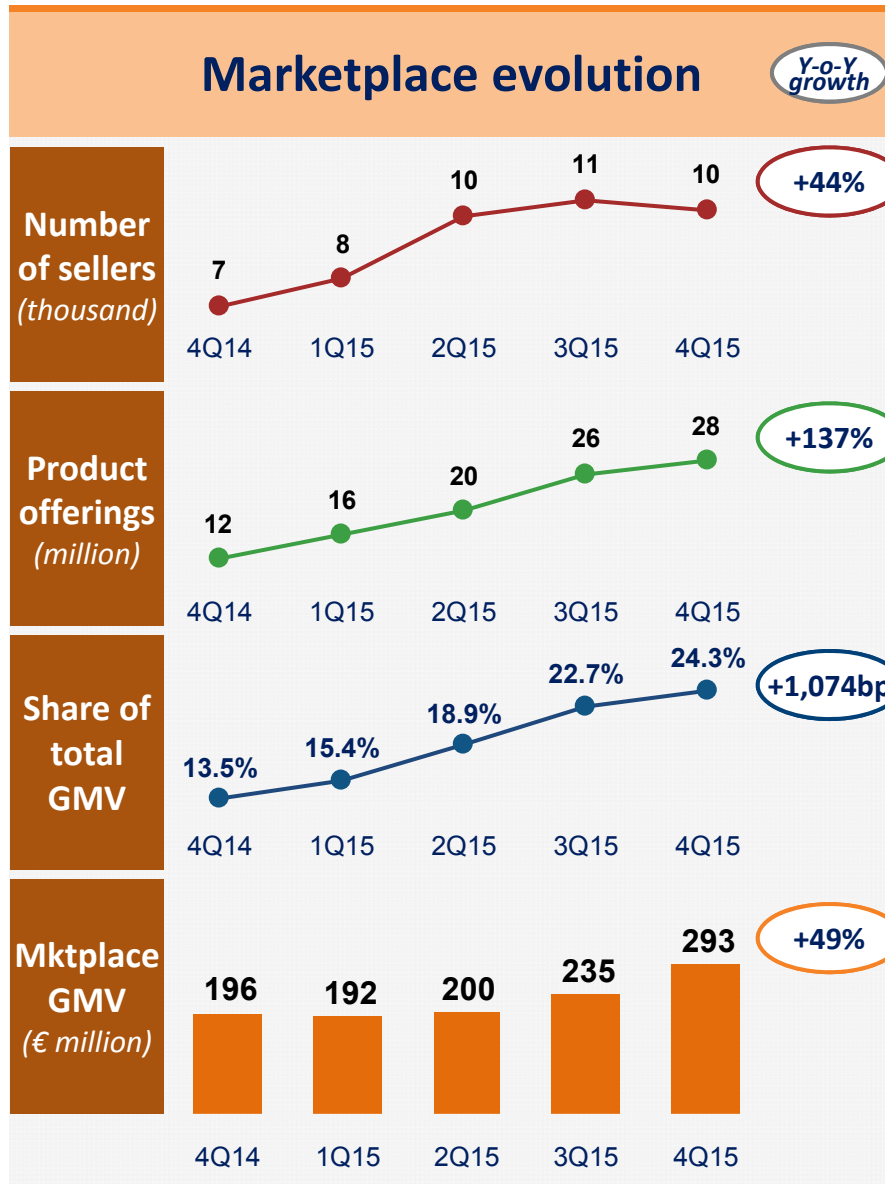
GMV	€ 1,327 million	<ul style="list-style-type: none"> ▪ Growth of 2.1% on neutral currency ▪ Cdiscount FR : +13.8% ▪ Cnova BR: -11.3% on local currency
Marketplace share	24.3% (4Q14: 13.5%)	Cdiscount FR: 27.3% Cnova BR: 15.8% 4Q14: 21.5% 4.8%
Net Sales	€ 899 million	<ul style="list-style-type: none"> ▪ Cdiscount FR : +9.3%; MP commissions +60% y-o-y ▪ Cnova BR: -20.1% local currency; MP commissions: +230% y-o-y
Gross Margin <i>(excluding adjustments)**</i>	11.2% of net sales	Cdiscount FR: 12.4% Cnova BR: 9.8% <i>(excluding inventory valuation change)**</i> <i>(excluding internal review adjustments)**</i>
Free Cash Flow <i>(last twelve months)</i>	€ (69) million	<ul style="list-style-type: none"> ▪ Positive change in operating working capital of € 163 million offsets total operating loss of € (157) million ▪ Capex of € (75) million (2.2% of net sales)

Notes: *) GMV and net sales figures including adjustments of € (34) million and € (30) million respectively related to Brazilian internal review; **) Gross margin excludes a € (56) million adjustment related to the Brazilian internal review as well as € (5) million related to an inventory valuation accounting change at Cdiscount effective as of 4Q15.



- **GMV growth of 2.1% on a currency neutral basis**
 - Marketplace share of GMV of **24.3%**, up 1,074 bps vs. 4Q14, with share of **27.3% in France** and **15.8% in Brazil**
 - Increase in **active marketplace sellers by 44%** vs. 4Q14 to **10.2 thousand**, with slight impact in the quarter from improved control quality of sellers base in France
 - Larger **assortment of product offerings**: from 13 million in 4Q14 to **29 million in 4Q15**

Notes: 1) Gross Merchandise Volume (GMV) = direct sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes.; 2) Brazilian real/Euro average exchange rate for the 4th quarter: 2014 = 3.18 2015 = 4.22; *) Growth excluding adjustments of € (34) million impact in GMV related to Brazilian internal review



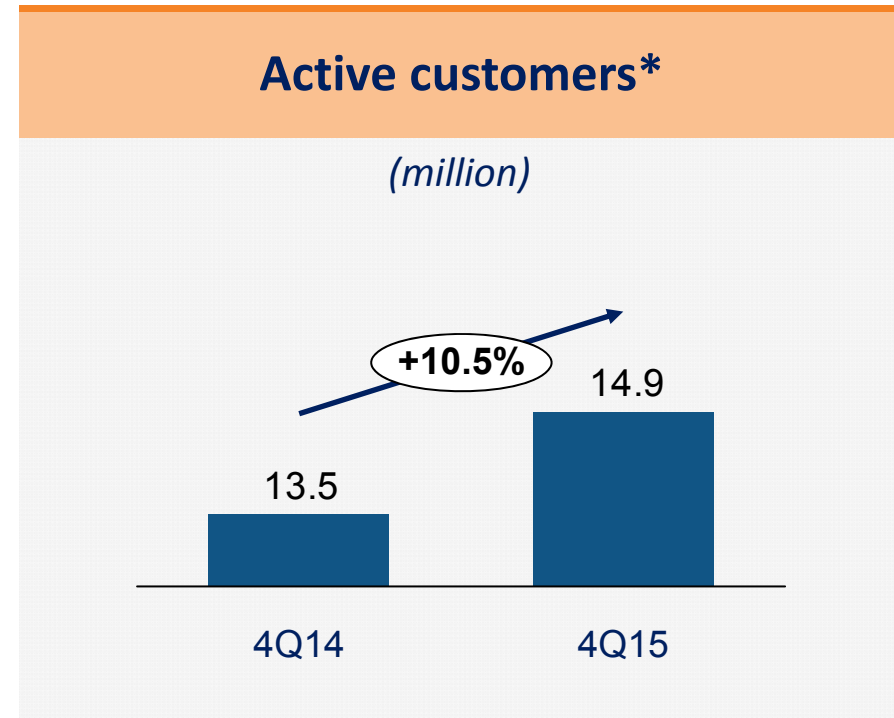
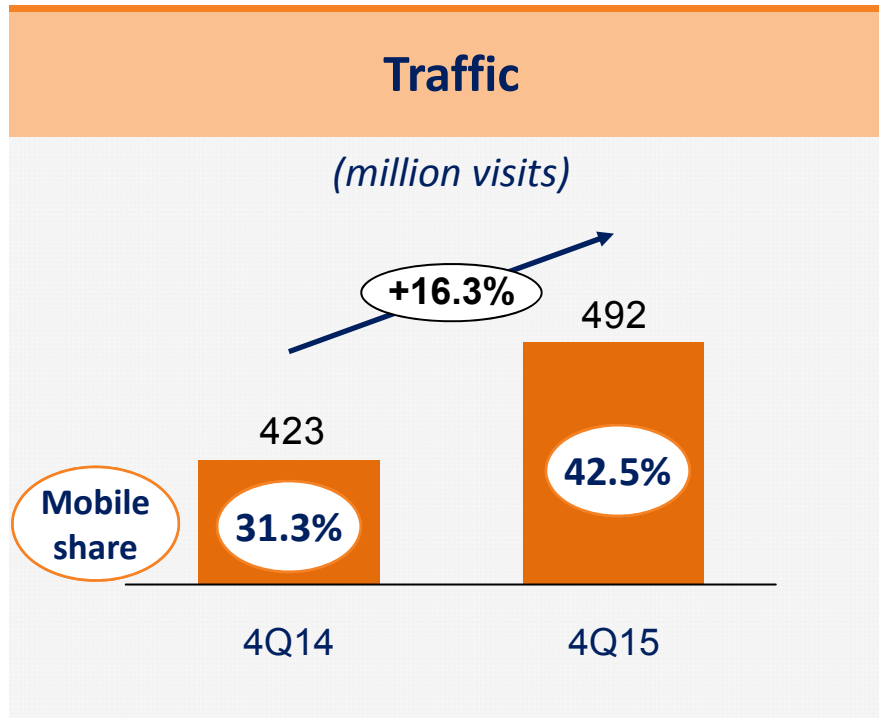
- Continuous development of **marketplace** as part of long term strategy
 - **Positive impact on gross margin improvement** as commissions revenues grow 60% in France and 230% in Brazil
 - **Development push** in France since **2011** and in Brazil since **2013**.

- **Milestones in France** in 4Q15
 - **Stable commission** rates since increase to close to 10% as of Sept 1
 - **Development of fulfillment** services, up to 5% of MKP GMV at the end of 2015
 - **2,500+ foreign sellers** as of end 2015
 - Focus on **increased seller quality**

- **Milestones in Brazil** 4Q15:
 - **More than 500 sellers** added to Cnova Brazil's marketplaces this quarter, including larger assortment from parent companies
 - **Automation** of sellers' content production

Highlights

Increase of traffic and active customers



- Continued increase in mobile share of traffic
- +10% active customer YoY with Cdiscount subscribers to “Cdiscount à volonté” up +48% QoQ (end of December 2015 compared to the end of the September 2015)
- According to Searchmetrics, Cdiscount ranks first for the value of free traffic in France

Notes: *) Active customers at the end of 2015 having purchased at least once through our sites during the last 12 months, calculated on a website-by-website basis because we operate multiple sites each with unique systems of identifying users, which could result in an individual being counted more than once.

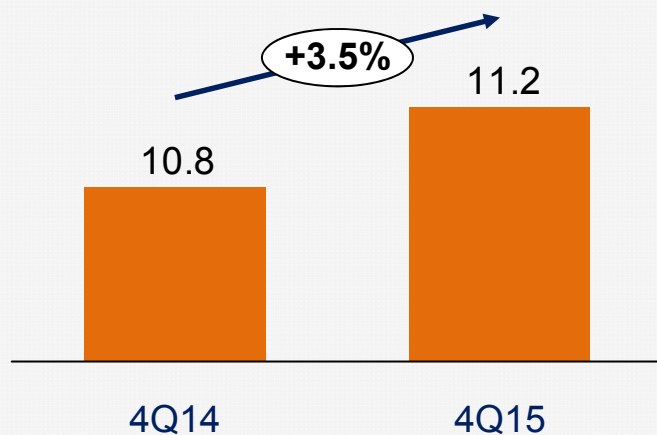
Highlights

Increase on number of orders and items



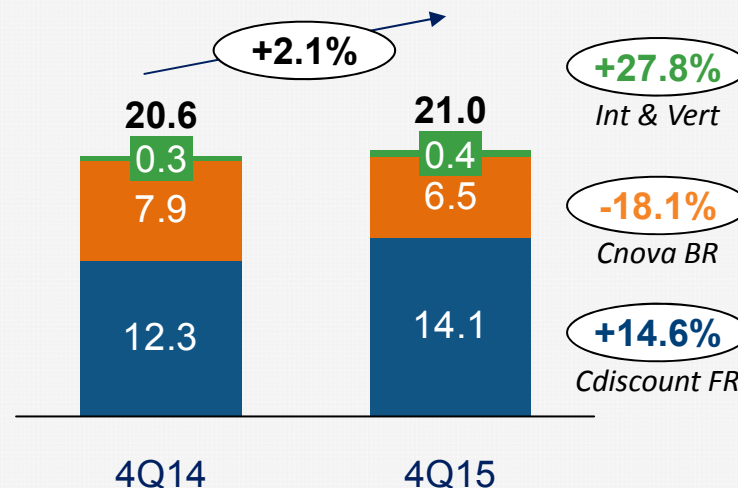
Placed orders*

(million)

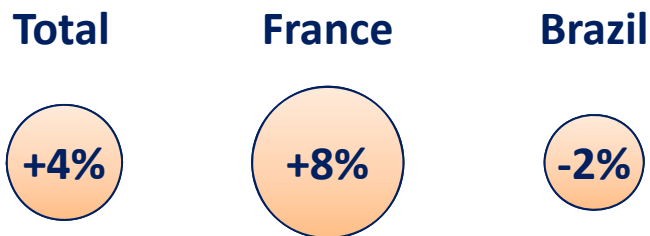


Items sold

(million)



Evolution on orders per customer :



Cdiscount FR:

Continued strong momentum in home furnishings and household appliances

Cnova BR:

Review currently underway to improve pricing and promotional policy

Notes: *) Total placed orders before cancellation due to fraud detection and/or customer non-payment.

Agenda



4Q15 Highlights



4Q15 Financial Results



Brazil



Outlook & Strategy

Highlights

Key Figures

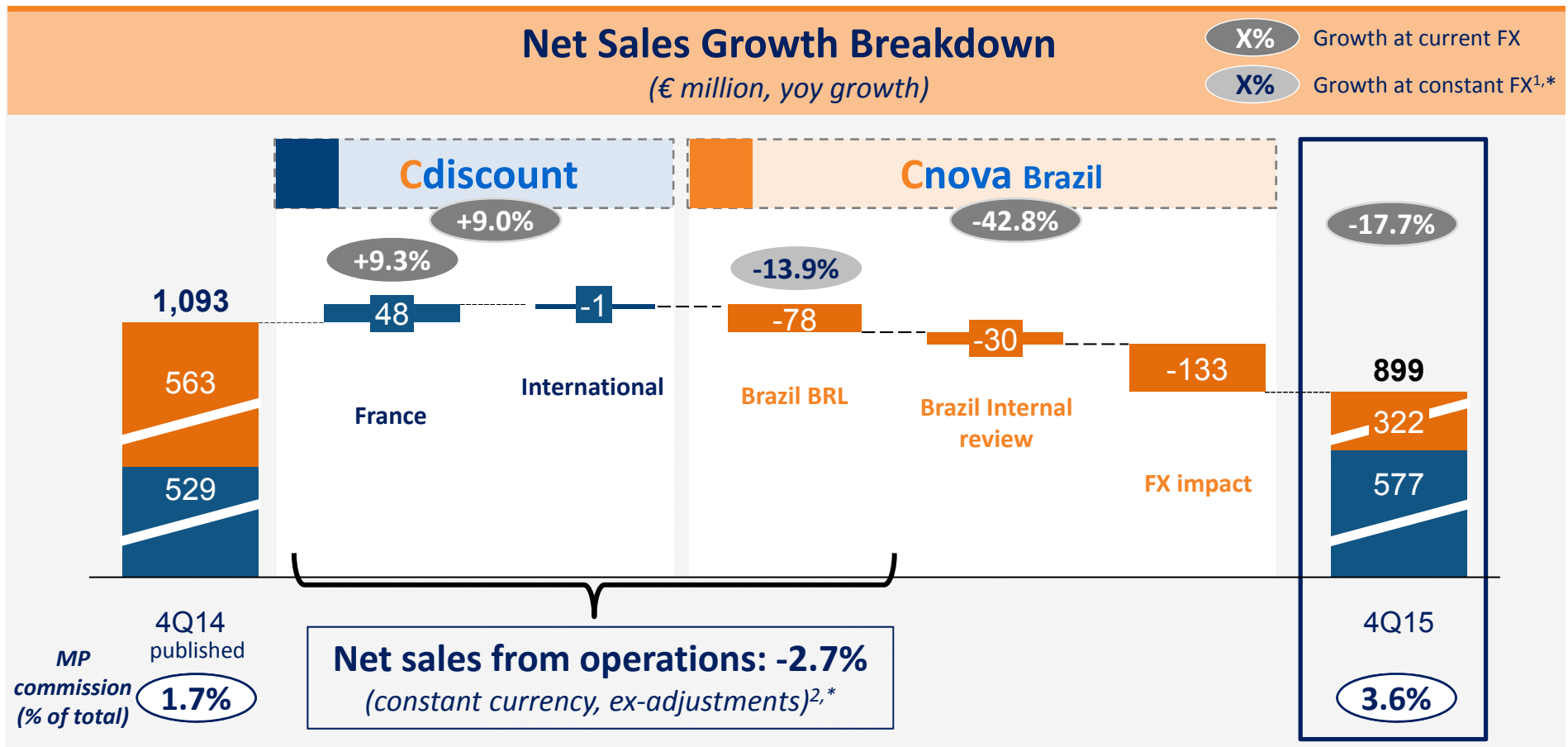


Key Figures	4Q15 ⁺
(Unaudited, € million)	
Gross merchandise volume (GMV)	1,327
Net sales	899
Gross profit	43
<i>Gross margin</i>	4.8%
SG&A	(142)
Operating EBIT ¹	(99)
<i>Cdiscount France (excl. inventory valuation accounting change)</i>	7
<i>Cnova Brazil (excl. accounting change & inventory adjs.)</i>	(35)
<i>Holding & International*</i>	(14)
<u><i>Subtotal</i></u>	<u>(41)</u>
<i>Brazil internal review adjustments</i>	(48)
<i>Inventory valuation accounting change</i>	(10)
Net profit/(loss) for the period	(157)
Adjusted EPS ¹	(0.33)

Notes:*) Financial results for Panama, Ecuador, MonCornerKids and MonCornerJardin were discontinued as of July 1, 2015; Financial results for Vietnam were discontinued as of January 1, 2014. MonShowroom has been re-classified as a discontinued activity (IFRS 5) as of January 1, 2014; *) International includes Colombia, Thailand, Ivory Coast, Senegal and Cameroon in 2015. 1) Non-GAAP financial measure. See press release for additional information

4Q15 Financial Results

Net sales impacted by challenging macro



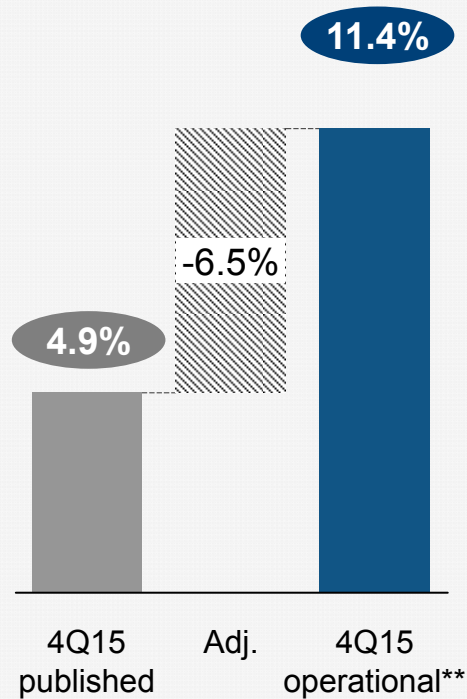
- **Cdiscount FR:** net sales up +9.3% on a high comparison basis and with market share gain of 1.3 pt to 27.4% in the high-tech, IT and appliances sectors (source : Gfk)
- **Cnova BR*:** -13.9% reduction in net sales as a result of softer consumer environment in Brazil

Notes: 1) Brazilian real/Euro average exchange rate for the 4th quarter: 2014 = 3.18 2015 = 4.22; *) Growth excluding adjustments of € (30) million impact in net sales related to Brazilian internal review

Gross margin

(ex-new countries*, % of net sales)

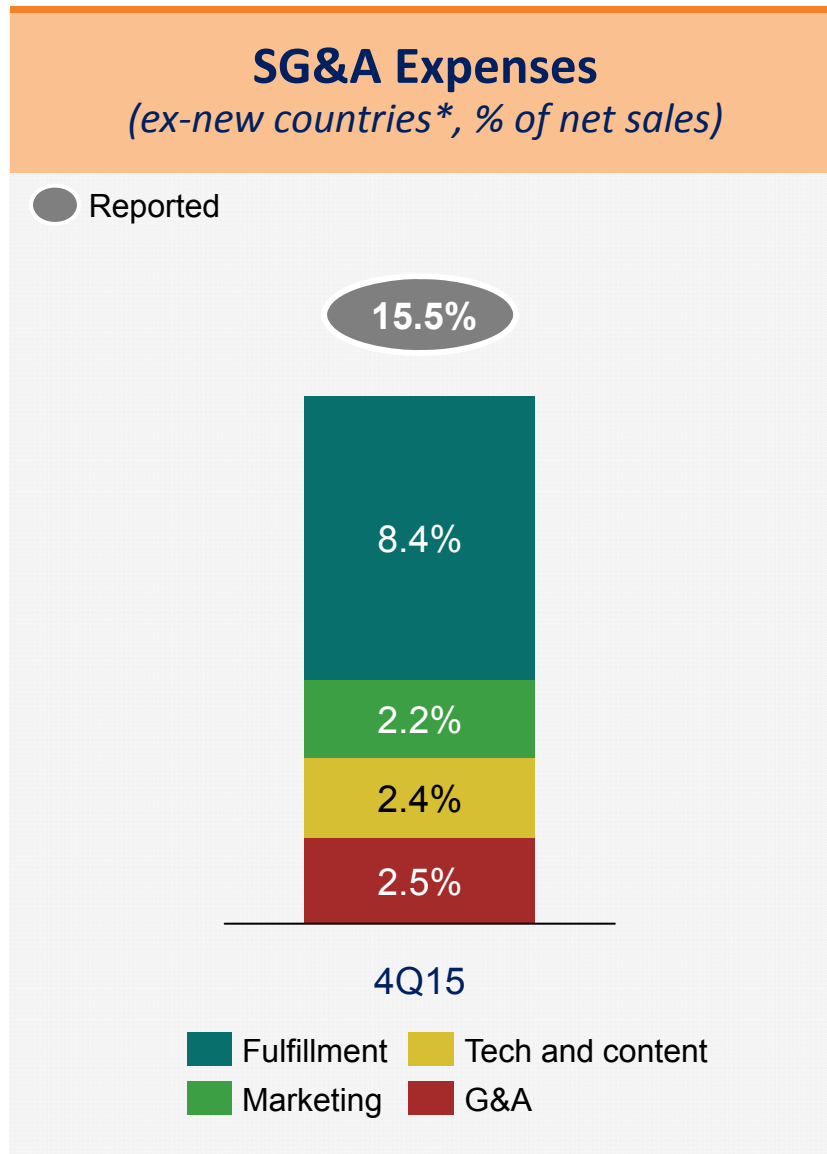
- Reported
- ▨ (-) Adjustment
- (=) Operational



Operational gross margin (excluding adjustments):**

- **Group gross margin of 11.4%** ex-new countries
- **Cdiscount FR: 12.4%**
 - Increase in gross margin
 - Positive impact from marketplace expansion and home furnishing category
- **Cnova BR: 9.8%**
 - Strong impact from lower activity in Brazil
 - Recovery plan underway

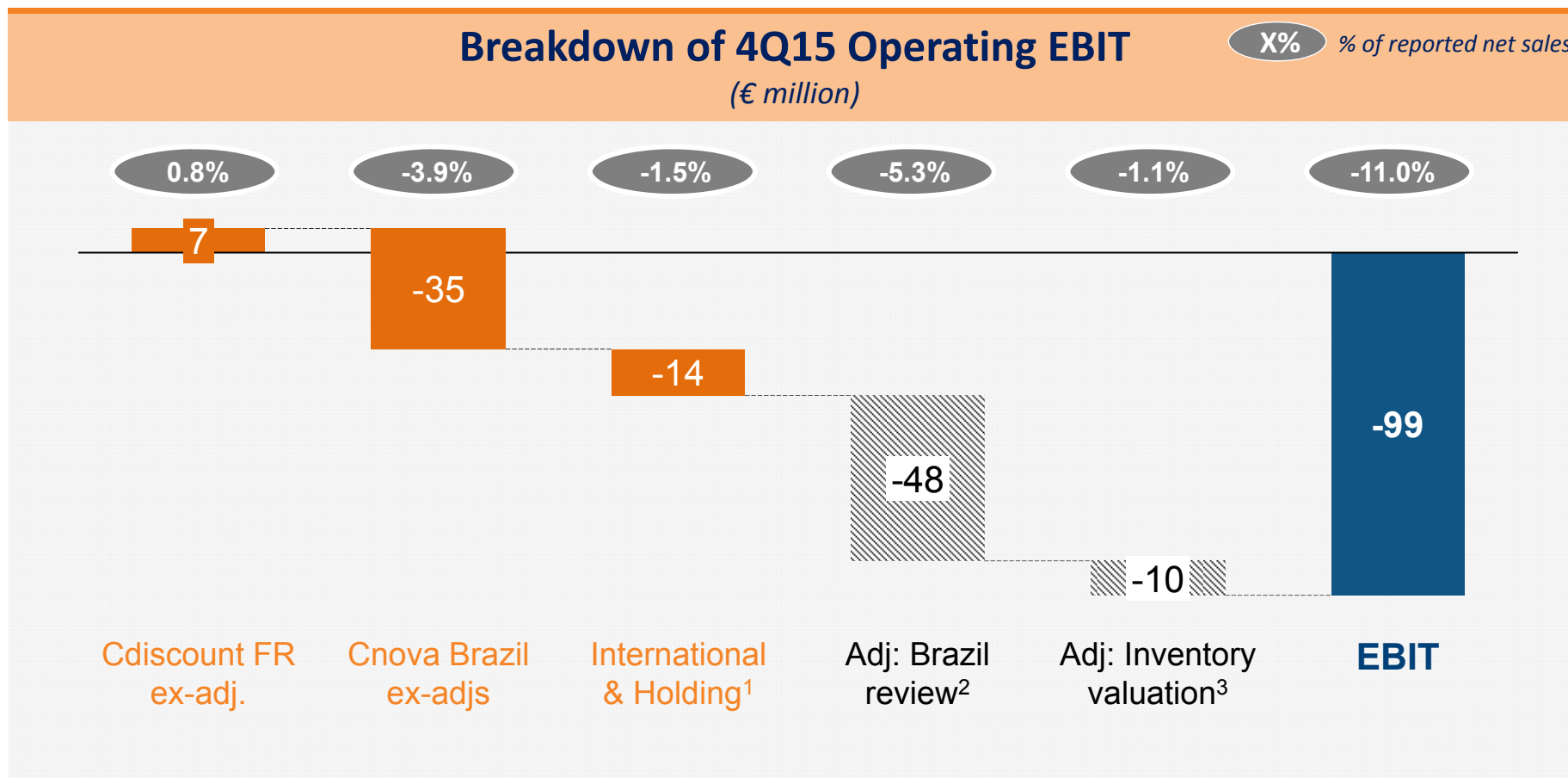
Notes: *) Colombia, Ivory Coast, Senegal, Cameroon, Thailand; **) Gross margin excludes a € (56) million adjustment related to the Brazilian internal review in net sales and COGS as well as € (5) million related to an inventory valuation accounting change at Cdiscount effective as of 4Q15.



- **SG&A margin of 15.5%** ex-new countries
- **Cdiscount FR: stable**
 - Including higher costs related higher delivery costs
- **Cnova BR: impacted by**
 - Credit card fees
 - Tax and loss provisions
 - Marketing expenses
 - ERP development
 - Impact of inventory valuation accounting change and internal investigation**

Notes: *) Colombia, Ivory Coast, Senegal, Cameroon, Thailand;

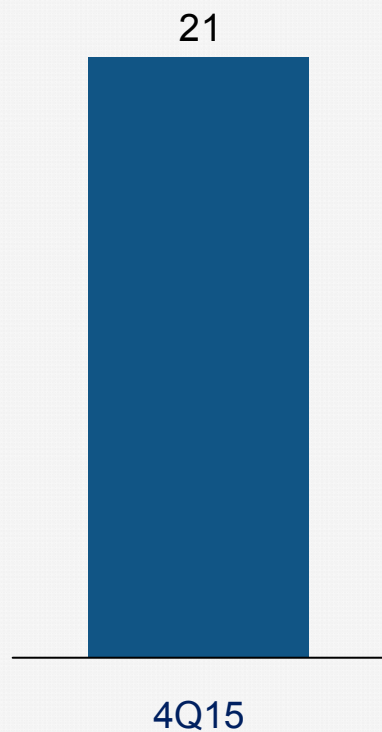
**) € (5) million adjustment related to inventory valuation accounting change and € 8 million related to the Brazilian internal review



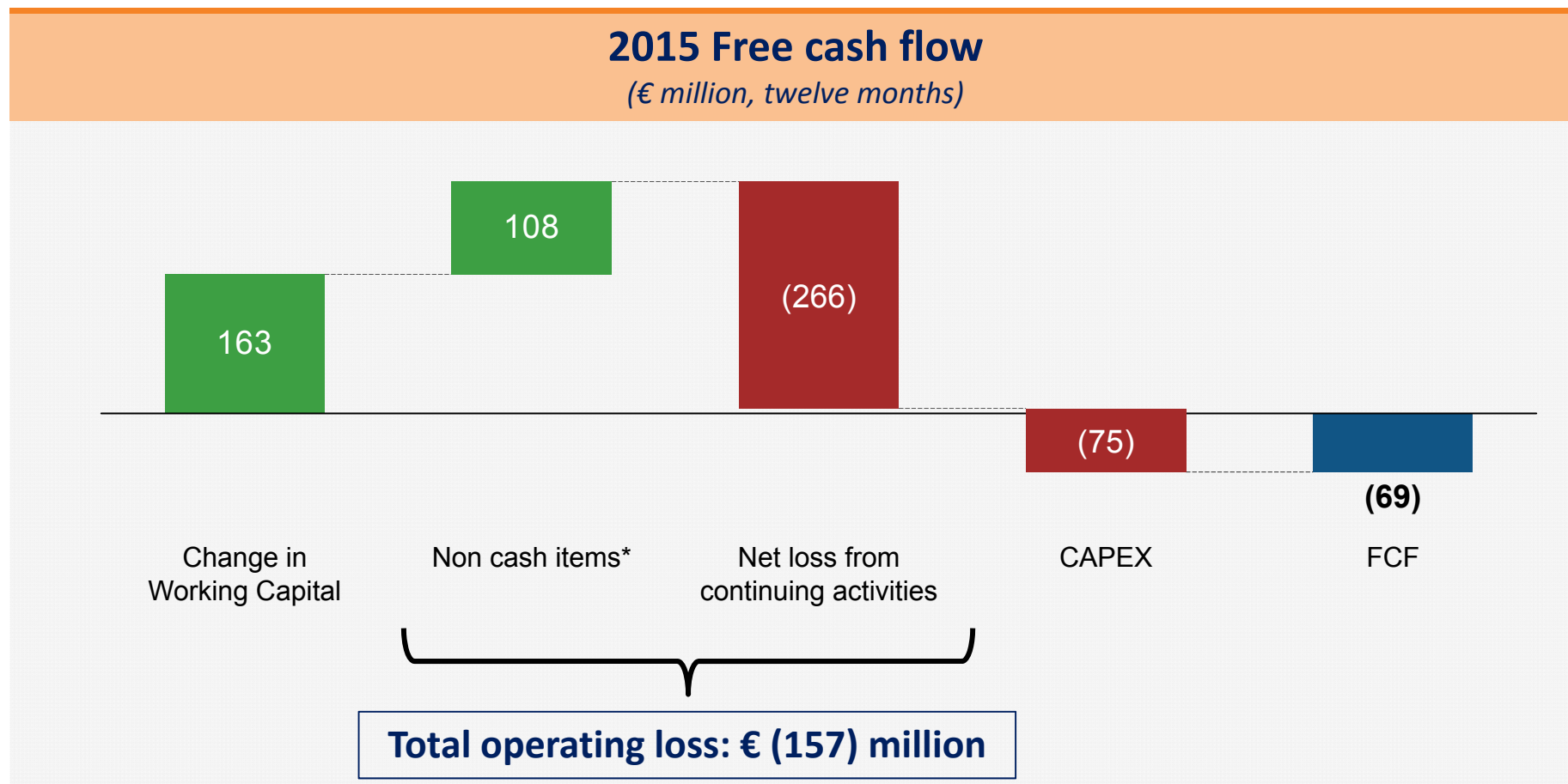
- **Positive contribution of Cdiscount FR of € 7 million**
- **Strong negative impact of Cnova Brazil’s operations (- € 35 million) and internal review adjustments (- € 48 million)**

Notes: 1) International includes Colombia, Ivory Coast, Senegal, Cameroon, Thailand; 2) Adjustments from Brazil internal review is composed of € 30 million decrease in net sales, € 26 million increase in COGS and € 8 million decrease in SG&A; 3) inventory valuation accounting change is composed of € 5 million increase in COGS and € 5 million increase in SG&A.

Net financial expense (€ millions)



- Net financial expense impacted by:
 - **Revised contract** at Cdiscount re. CB4X
 - **Level of discounted receivables and FX effect** at Cnova Brazil
 - Financial income from **cash management**



- **Asset light model** as key advantage for cash management, with stable capex as % of net sales (2.2% in both 2015 and 2014)
- **Continuing focus on working capital management** partially offsets net loss

Notes: *) D&A (€ 40 million) and other non cash items (€ 68 million) as presented on Cash flow statement

Agenda



4Q15 Highlights



4Q15 Financial Results



Brazil



Outlook & Strategy

4Q15 Financial Results
Brazilian Internal Review Update



	Accounts receivables/ products in transit	Damaged/ returned Inventory Valuation	Accounts payables
Issue	As replacement shipments are sent before missing or damaged/unsuitable are returned, temporary secondary sales are registered . A significant portion of these sales were not cancelled because original order never showed as having arrived	Part of the inventory of damaged/returned items were overvalued	Incorrect account payables entries were booked
Financial impact <i>(€ million)</i>	€ 34 decrease in GMV € 30 decrease in net sales € 1 reduction in COGS € 8 reduction in SG&A	€ 13 increase in COGS	€ 15 increase in COGS
Correction measure	Revised and enhanced tracking of replacement orders (and associated second sales) with supervision of specialized team	Better segmentation and isolation of products in warehouse	Reconciliation on a monthly basis supervised by Brazilian subsidiary's CFO

4Q15 Financial Results Brazilian Internal Review Adjustments



Cnova Key Financial <i>(€ million, % of net sales)</i>	4Q15 pre-adj.	Adjustments			4Q15 reported
		Accounts receivables/ products in transit	Damaged/ returned Inventory Valuation	Accounts payables	
Net sales	928.8	-29.7			899.1
COGS	-829.9	+1.2	-12.7	-14.9	-856.3
Gross margin <i>(% of net sales)</i>	10.6%	-3.0 pts	-1.3 pts	-1.6 pts	4.8%
SG&A	-150.2	+8.3			-141.9
Op. EBIT margin <i>(% of net sales)</i>	-5.5%	-2.3 pts	-1.5 pts	-1.7 pts	-11.0%

Notes: Cumulated impact accounted in 4Q 2015. Cnova has determined that some of the accounting adjustments which have been recorded in the 4th quarter of 2015 may need to be apportioned to prior periods

Customer Service

Improve
delivery time
and
reliability

Assortment and Inventory

Reduce
out-of-stock
SKUs

Commercial Activity

Increase reactivity
Accelerate implementation

Increase Traffic

Accentuate SEO
and
better monetize
paid traffic

Agenda



4Q15 Highlights



4Q15 Financial Results



Brazil Turnaround



Outlook & Strategy

- **Delivery services:**
 - Accelerate express delivery services for big products (+30 Kg)
 - Strengthen loyalty program *Cdiscount à Volonté* through inclusion of marketplace offerings and cash back programs
- **Mobile:**
 - Provide best in class mobile website and app experience (through AB testing)
- **House category development:**
 - Expand assortment
 - Develop more services: Click-&-Collect, same-day-delivery and installation
 - Develop private brand Finlandek
- **Marketplace expansion:**
 - New organization to accelerate growth (with the target of 40% at the end of 2016) : accelerate merchant acquisition with a focus on strategic categories (home)
 - Expand fulfillment services to sellers
 - Continued focus on increased profitability: new advertisement packs and new services (FX, translation)

■ **Operational excellence**

- Continue optimization of stock and assortment
- SEO (free traffic) / Reactiveness

■ **Client services enhancement**

- Expand Click-&-Collect services
- Continue to improve customer shopping and after-sale experience
- Improve mobile channel to increase traffic and conversion

■ **Marketplace expansion**

- Expand sellers base focusing on coaching and quality control

■ **Increase productivity in warehouses**

- Improve logistics operations, decrease out-of-order stocks

Annex

1. Complete Financial Statements
2. Definitions
3. Non-GAAP Reconciliations
4. Other Information

Full Year and 4th Quarter 2015 Consolidated Financial Statements (unaudited)

Consolidated Income Statement (€ millions)	2015	
	Full Year	Fourth Quarter
Net sales	3,420.4	899.1
Cost of sales	(3,059.5)	(856.3)
Gross profit	360.9	42.8
<i>% of net sales (Gross margin)</i>	10.6%	4.8%
SG&A	(527.9)	(141.9)
<i>% of net sales</i>	-15.4%	-15.8%
Fulfillment	(278.3)	(75.5)
Marketing	(78.2)	(20.9)
Technology and content	(96.0)	(24.2)
General and administrative	(75.4)	(21.2)
Operating profit/(loss) from ordinary activities (Operating EBIT)	(167.1)	(99.1)
<i>% of net sales</i>	-4.9%	-11.0%
Other expenses	(43.4)	(14.2)
Total operating profit/(loss)	(210.4)	(113.3)
Financial net income/(expense)	(58.6)	(21.4)
Profit/(loss) before tax	(269.1)	(134.7)
Income tax gain/(expense)	3.4	(21.7)
Share of losses of associates	--	--
Net profit/(loss) from continuing activities	(265.7)	(156.4)
Net profit/(loss) from discontinued activities	(9.3)	(1.1)
Net profit/(loss) for the period	(274.9)	(157.5)
<i>% of net sales</i>	-8.0%	-17.5%
Attributable to Cnova equity holders	(261.7)	(154.9)
Attributable to non-controlling interests	(13.2)	(2.6)
Adjusted EPS (€) from continuing operations	(0.48)	(0.32)
Adjusted EPS (€) from discontinued operations	(0.02)	(0.01)
Adjusted EPS (€)	(0.50)	(0.33)

Consolidated Balance Sheet at December 31 (€ millions)

2015

ASSETS

Cash and cash equivalents	400.8
Trade receivables, net	127.4
Inventories, net	423.1
Current income tax assets	0.8
Other current assets, net	199.6
Assets held for sale	4.3

Total current assets	1,156.1
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Other non-current assets, net	20.2
Deferred tax assets	44.4
Property and equipment, net	38.3
Intangible assets, net	131.6
Goodwill	368.3

Total non-current assets	602.9
---------------------------------	--------------

TOTAL ASSETS	1,758.9
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EQUITY AND LIABILITIES

Current provisions	7.5
Trade payables	1,221.3
Current financial debt	132.2
Current tax liabilities	51.3
Other current liabilities	162.1
Liabilities held for sale	1.0

Total current liabilities	1,575.3
----------------------------------	----------------

Non-current provisions	11.8
Non-current financial debt	14.8
Other non-current liabilities	12.4
Deferred tax liabilities	--

Total non-current liabilities	39.0
--------------------------------------	-------------

Share capital	22.1
Reserves, retained earnings and additional paid-in capital	128.1

Equity attributable to equity holders of Cnova	150.1
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Non-controlling interests	(5.5)
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Total equity	144.6
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TOTAL EQUITY AND LIABILITIES	1,758.9
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Consolidated Cash Flow Statement	2015
at December 31 (€ millions)	
Net profit (loss) from continuing operations	(254.1)
Net profit (loss), attributable to non-controlling interests	(11.5)
Net profit (loss) for the period excl. discontinued activities	(265.7)
Depreciation and amortization expense	39.9
(Income) expenses on share-based payment plans	0.7
(Gains) losses on disposal of non-current assets and impairment of assets	15.1
Share of (profits) losses of associates	-
Other non-cash items	0.9
Financial expense, net	58.6
Current and deferred tax (gains) expenses	(3.4)
Income tax paid	(3.6)
Change in operating working capital	162.7
<i>Inventories of products</i>	(67.0)
<i>Trade payables</i>	199.9
<i>Operating payables</i>	0.9
<i>Operating receivables</i>	1.4
<i>Other</i>	27.5
Net cash from continuing operating activities	5.3
Net cash from discontinued operating activities	(1.4)
Purchase of property, equipment & intangible assets	(74.7)
Purchase of non-current financial assets	(1.0)
Proceeds from disposal of prop., equip., intangible assets	2.7
Proceeds from disposal of non-current financial assets	2.2
Acquisition of an entity, net of cash acquired	10.1
Investments in associates	--
Changes in loans granted (including to related parties)	65.0
Net cash used in continuing investing activities	4.2
Net cash used in discontinued investing activities	(1.0)
Changes in loans received	15.0
Proceeds from IPO, net of costs	(18.6)
Additions to financial debt	10.8
Repayments of financial debt	(0.2)
Interest paid, net	(62.0)
Net cash from/(used in) continuing financing activities	(55.0)
Net cash from/(used in) discontinued financing activities	(0.0)
Effect of changes in foreign currency translation adjustments	(133.6)
Change in cash and cash equivalents from continuing activities	(179.1)
Change in cash and cash equivalents from discontinued activities	(2.2)
Cash and cash equivalents, net, at period begin	571.0
Cash and cash equivalents, net, at period end	390.0

Additional Full Year and 4th Quarter 2015 Financial Information (unaudited)

Key Figures ¹ (Unaudited, € millions)	Full Year			4 th Quarter		
	2015	2014	Change	2015	2014	Change
Gross merchandise volume (GMV)	4,835.3	4,487.1	+7.8%	1,327.4	1,463.0	-9.3%
Cdiscount France	2,709.3	2,277.9	+18.9%	883.5	776.4	+13.8%
Cnova Brazil: <i>excl. Internal review² one-off</i>	2,128.1	2,198.9	-3.2%	471.1	679.2	-30.6%
<i>Internal review one-off</i>	(34.4)	--		(34.4)	--	
International ³	32.2	10.3	+213.9%	7.3	7.4	-1.7%
Net sales	3,420.4	3,454.1	-1.0%	899.1	1,092.9	-17.7%
Cdiscount France	1,737.2	1,576.6	+10.2%	571.3	522.8	+9.3%
Cnova Brazil: <i>excl. Internal review one-off</i>	1,685.2	1,868.3	-9.8%	351.9	563.4	-37.5%
<i>Internal review one-off</i>	(29.7)	--		(29.7)	--	
International	27.7	9.1	+203.2%	5.7	6.7	-15.1%
Gross profit	360.9			42.8		
% of net sales (gross margin)	10.6%			4.8%		
Cdiscount France: <i>excl. Inventory⁴ one-off</i>	230.2	191.2	+20.4%	70.6	63.4	11.5%
<i>Inventory one-off</i>	(5.0)	4.2		(5.0)	4.2	
<i>Gross margin (excluding Inventory one-off)</i>	13.2%	12.1%		12.4%	12.1%	
SG&A	(527.9)			(141.9)		
Cdiscount France ⁵	(233.5)	(203.4)	+14.8%	(63.8)	(57.0)	+11.8%
Operating EBIT	(167.1)			(99.1)		
% of net sales (EBIT margin)	-4.9%			-11.0%		
Cdiscount France: <i>excl. Inventory one-off</i>	(3.3)	(12.2)	nm	6.9	6.4	nm
<i>Inventory one-off</i>	(5.0)	4.2		(5.0)	4.2	
<i>EBIT margin (excl. Inventory one-off)</i>	-0.2%	-0.8%		1.2%	1.2%	

- 1) Financial results for Panama, Ecuador, MonCornerKids and MonCornerJardin were discontinued as of July 1, 2015; there is no impact on 2014 as these activities did not exist at that time. Financial results for MonShowroom and Vietnam were reclassified as held for sale (discontinued activity IFRS 5) with comparison impact as of January 1, 2014.
- 2) Internal review one-off: estimated charges related to findings of external legal and forensic consultants' review in connection with alleged employee misconduct related to inventory management at its Brazilian subsidiary distribution centers as well as discrepancies related to accounts payable due to suppliers and accounts receivable/products in-transit with Brazilian delivery companies. Any 2014 financial information or period over period comparisons to 2014 financial information contained herein relate to information that the Company does not expect to be affected by the findings of the Brazil internal review. For more information, please see Appendix E as well as Cnova press releases dated December 18, 2015, January 12, 2016, and February 24, 2016 (available here: <http://www.cnova.com/en/investor-relations/press-releases/>).
- 3) Colombia, Thailand, Ivory Coast, Senegal and Cameroon.
- 4) Inventory one-off: charge related to Cnova's decision to inventory valuation methodology accounting change as of 4Q15 (warehouse reception and storage costs are no longer incorporated into inventory valuation on the balance sheet but directly expensed through the income statement). This charge does not apply to previous periods, and, accordingly, the inventory one-off figures provided for 4Q14 and FY14 are provided here purposes only.
- 5) Including Holding.

2. Definitions

Adjusted EPS or Adjusted net profit per share – calculated as Adjusted Net Profit divided by the weighted average number of ordinary shares outstanding during the applicable period. See “Non-GAAP Reconciliations” section for additional information.

Adjusted net profit – calculated as net profit (loss) attributable to equity holders of Cnova before Other Expenses and the related tax impacts. See “Non-GAAP Reconciliations” section for additional information.

Free cash flow – Net cash from (used in) operating activities less income tax paid less purchase of property and equipment and intangible assets as presented in the consolidated cash flow statement. See “Non-GAAP Reconciliations” section for additional information.

Gross margin – Gross Profit as a percentage of net sales. See “Non-GAAP Reconciliations” section for additional information.

Gross merchandise volume (GMV) - Gross Merchandise Volume (GMV) = product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes.

Marketplace share – Includes marketplace share of www.cdiscout.com in France as well as extra.com.br, pontofrio.com, casabahia.com.br and cdiscout.com.br in Brazil.

Net Cash / (Net Financial Debt) – calculated as the sum of (i) cash and cash equivalents and (ii) the current account provided by Cnova or its subsidiaries to Casino pursuant to cash pool arrangements, less financial debt. See “Non-GAAP Reconciliations” section for additional information.

Operating EBITDA – calculated as Operating Profit (Loss) from Ordinary Activities (Operating EBIT) before depreciation and amortization expense and share based payment expenses. See “Non-GAAP Reconciliations” section for additional information

Operating profit/(loss) from ordinary activities (Operating EBIT) – calculated as operating profit (loss) before other expenses (restructuring, initial public offering expenses, litigation, gain/(loss) from disposal of non-current assets and impairment of assets).

Operating Working Capital – calculated as trade payables less net trade receivables less net inventories as presented in our balance sheet. This non-GAAP measure is not being employed anymore as we prefer to rely on Change in Operating Working Capital as presented in the Consolidated Cash Flow Statement.

Other expenses – calculated as the sum of restructuring, initial public offering expenses, litigation, gain/(loss) from disposal of non-current assets and impairment of assets.

Total operating loss – calculated from entries on the cash flow statement in the following way: net profit (loss) for the period plus depreciation and amortization expense plus (income) expenses on share-based payment plans plus (gains) losses on disposal of non-current assets and impairment of assets plus share of (profits) losses of associates plus other non-cash items plus financial expense, net plus current and deferred tax (gains) expenses plus income tax paid.

Unique customer – customers who have purchased a least once over the considered period but counted as a single customer irrespective of the number of orders placed by that customer over the considered period.

3. Non-GAAP Reconciliations

Adjusted net profit/(loss) attributable to equity holders of Cnova
Adjusted earnings per share (Adjusted EPS)

Adjusted Net Profit/(Loss) Attributable to Equity Holders of Cnova is calculated as net profit/(loss) attributable to equity holders of Cnova before restructuring, initial public offering expenses, litigation, gain/(loss) from disposal of non-current assets and impairment of assets and the related tax impacts. Adjusted Net Profit/(Loss) Attributable to Equity Holders of Cnova is a financial measure used by Cnova's management and board of directors to evaluate the overall financial performance of the business. In particular, the exclusion of certain expenses in calculating Adjusted Net Profit/(Loss) Attributable to Equity Holders of Cnova facilitates the comparison of income on a period-to-period basis.

Adjusted EPS is calculated as Adjusted Net Profit/(Loss) Attributable to Equity Holders of Cnova divided by the weighted average number of outstanding ordinary shares of Cnova during the applicable period.

The following table reflects the reconciliation of net profit/(loss) attributable to equity holders of Cnova to Adjusted Net Profit/(Loss) Attributable to Equity Holders of Cnova and presents the computation of Adjusted EPS for each of the periods indicated.

<i>€ millions</i>	<u>Q4 2015</u>	<u>FY 2015</u>
Net loss for the period attributable to equity holders of Cnova	(154.9)	(261.7)
Excluding:		
Restructuring expenses	7.0	20.7
Litigation expenses	1.3	3.1
Initial public offering expenses	(0.3)	3.7
Gain/(loss) from disposal of non-current assets	0.7	1.3
Asset impairment charges	5.4	14.6
Income tax effect on above adjustments	0.9	(1.4)
Recognition of previously unrecognized tax losses	-	-
Minority interest effect on above adjustments	0.1	(0.6)
Adjusted net loss for the period attributable to equity holders of Cnova	(139.7)	(220.3)
Weighted average number of ordinary shares	441,297,846	441,297,846
Adjusted EPS	(0.33)	(0.50)

3. Non-GAAP Reconciliations

Free cash flow

Free cash flow is calculated as net cash from continuing operating activities less capital expenditures (purchases of property, equipment and intangible assets) as presented in our cash flow statement. Free cash flow is a financial measure used by Cnova's management and board of directors to evaluate the overall financial performance of the business. In particular, it allows the comparison of operational cash flow after capex on a period-to-period basis.

<i>€ millions</i>	Dec. 31, 2015
	(LTM)
Net cash from continuing operating activities	5.3
Less purchase of property, equipment & intangible assets	(74.7)
Free cash flow	(69.5)

3. Non-GAAP Reconciliations

Gross profit and Gross margin

Gross Profit is calculated as net sales less cost of sales. Gross Margin is gross profit as a percentage of net sales. Gross Profit and Gross Margin are included in this press release because they are performance measures used by our management and board of directors to determine the commercial performance of our business.

The following tables present a computation of Gross Profit and Gross Margin for each of the periods indicated:

<i>€ millions</i>	<u>Q4 2015</u>	<u>FY 2015</u>
Net sales	899.1	3420.4
Less: Cost of sales	(856.3)	(3059.5)
Gross Profit	42.8	360.9
Gross margin	4.8%	10.6%

3. Non-GAAP Reconciliations

Net Cash / (Net Financial Debt)

Net Cash/(Net Financial Debt) is calculated as the sum of (i) cash and cash equivalents and (ii) cash pool balances held in arrangements with Casino Group and presented in other current assets, less current and non-current financial debt. Net Cash/(Net Financial Debt) is a measure that provides useful information to management and investors to evaluate our cash and cash equivalents and debt levels and our current account position, taking into consideration the cash pool arrangements in place among certain members of the Casino Group, and therefore assists investors and others in understanding our cash position and liquidity.

The following table presents a computation of Net Cash/(Net Financial Debt) for each of the periods indicated:

<i>€ millions</i>	<u>Dec. 31,</u> <u>2015</u>
Cash and cash equivalents	400.8
Plus cash pool balances with Casino presented in other current assets	--
Less current financial debt	(132.2)
Less non-current financial debt	(14.8)
Net cash / (Net financial debt)	253.8

3. Non-GAAP Reconciliations

Operating EBITDA

Operating EBITDA is calculated as operating profit (loss) from ordinary activities (operating EBIT) before depreciation and amortization expense and share based payment expenses. We have provided a reconciliation below of this measure to operating profit (loss) from ordinary activities (operating EBIT) – see definition above - the most directly comparable GAAP financial measure, for each of the periods indicated.

<i>€ millions</i>	Q4 2015	FY 2015
Operating profit before restructuring, litigation, gain/(loss) from disposal of non-current assets and impairment of assets	(99.1)	(167.1)
Excluding: Share based payment expenses	--	0.7
Excluding: Depreciation and amortization	8.9	37.6
Operating EBITDA	(90.2)	(128.8)

3. Non-GAAP Reconciliations

Total operating loss

Total operating loss is calculated from entries on the cash flow statement in the following way: net profit (loss) for the period plus depreciation and amortization expense plus (income) expenses on share-based payment plans plus (gains) losses on disposal of non-current assets and impairment of assets plus share of (profits) losses of associates plus other non-cash items plus financial expense, net plus current and deferred tax (gains) expenses plus income tax paid.

<i>€ millions</i>	At Dec. 31, 2015
Net profit (loss) for the period	(265.7)
Depreciation and amortization expense	39.9
(Income) expenses on share-based payment plans	0.7
(Gains) losses on disposal of non-current assets and impairment of assets	15.1
Share of (profits) losses of associates	-
Other non-cash items	0.9
Financial expense, net	58.6
Current and deferred tax (gains) expenses	(3.4)
Income tax paid	(3.6)
Total operating loss	(157.4)

BRAZIL INTERNAL REVIEW CHARGES (ESTIMATED) & INVENTORY VALUATION ACCOUNTING CHANGE

€ millions	Q4 2015	FY 2015
GMV		
Cdiscount France	883.5	2,709.3
Cdiscount Int'l	7.3	32.2
Cnova Brazil	436.7	2,093.7
<i>of which: Brazil Internal Review Adjustment</i>	<i>(34.4)</i>	<i>(34.4)</i>
Reported GMV	1,327.4	4,835.3
<i>GMV excluding Brazil Internal Review Adjustment</i>	<i>1,361.8</i>	<i>4,869.7</i>
Net Sales		
Cdiscount France	571.3	1,737.2
Cdiscount Int'l	5.7	27.7
Cnova Brazil	322.1	1,655.4
<i>of which: Brazil Internal Review Adjustment</i>	<i>(29.7)</i>	<i>(29.7)</i>
Reported Net Sales	899.1	3,420.4
<i>Net Sales excluding Brazil Internal Review Adjustment</i>	<i>928.8</i>	<i>3,450.1</i>
Gross Profit		
Cdiscount France	65.7	225.2
<i>of which: Inventory Valuation Accounting Change</i>	<i>(5.0)</i>	<i>(5.0)</i>
Cdiscount Int'l	(1.1)	(2.4)
Cnova Brazil	(21.8)	138.1
<i>of which: Brazil Internal Review Charge</i>	<i>(56.2)</i>	<i>(56.2)</i>
Reported Gross Profit	42.8	360.9
<i>Gross Profit excluding Cdiscount France Inventory Valuation Accounting Change & Brazil Internal Review Charge</i>	<i>103.9</i>	<i>422.0</i>
SG&A		
Cdiscount France	(63.8)	(233.5)
Cdiscount Int'l and Holding	(12.6)	(39.0)
Cnova Brazil	(65.5)	(255.5)
<i>of which: Brazil Internal Review Charge</i>	<i>8.3</i>	<i>8.3</i>
<i>Inventory Valuation Accounting Change</i>	<i>(4.8)</i>	<i>(4.8)</i>
Reported SG&A	(141.9)	(527.9)
<i>SG&A excl. Cnova Brazil Internal Review & Inventory Val. Adjs.</i>	<i>(145.3)</i>	<i>(531.4)</i>
Operating EBIT		
Cdiscount France	1.9	(8.3)
<i>of which: Inventory Valuation Accounting Change</i>	<i>(5.0)</i>	<i>(5.0)</i>
Cdiscount Int'l & Holding	(13.6)	(41.4)
Cnova Brazil	(87.3)	(117.3)
<i>of which: Brazil Internal Review Charges</i>	<i>(47.8)</i>	<i>(47.8)</i>
<i>Inventory Valuation Accounting Change</i>	<i>(4.8)</i>	<i>(4.8)</i>
Reported Operating EBIT	(99.1)	(167.1)
<i>Gross Profit excluding Brazil Internal Review Charges & Inventory Valuation Accounting Change</i>	<i>(41.4)</i>	<i>(109.4)</i>