

CNOVA N.V. Third Quarter 2019 Activity

AMSTERDAM – October 11, 2019, 07:45 CEST — Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova”) today announced unaudited operating data for the quarter ended September 30, 2019.

- **GMV: 940 million euros, +9.0% organic growth¹, +10.3% YTD**
 - Driven by marketplace (+4.0 pts), B2C services (+3.2 pts) and showrooms (+2.3 pts)
- **Marketplace growth driven by Fulfillment by Cdiscount**
 - 3Q19 marketplace GMV share²: 39.4% (+3.2 pts)
 - *Fulfillment by Cdiscount*: +78% GMV growth; 33% marketplace GMV share (+14 pts)
 - Marketplace B2B services: +23% revenues
- **CDAV loyalty program increasing success**
 - Membership: +19% y-o-y (>2 million subscribers)
 - Express delivery covers +1.1m SKUs (x3 y-o-y)
- **Travel offer driving fast-expanding B2C services**
 - *Cdiscount Voyages* (Travel) high-growth sustained by holiday packages (x2.3 GMV vs 2Q19)
 - *Cdiscount Energie* growing fast: +31% GMV vs 3Q18
 - *Cdiscount Mobile*: x2 clients vs 3Q18
 - Launch of *Cdiscount Beauté* (Beauty)
- **International expansion driven by new initiatives**
 - Delivering to more European countries: 45 websites connected (+11 vs 2Q19)
 - Launch of IMN, an international network of shared vendors among 4 European marketplaces
- **Responsible logistics innovation leader**
 - Agrikolis: 55 rural farm pick-up points (+18 vs 2Q19) bringing great customer satisfaction
 - Roll-out of new generation 3D packing machine, x2 faster than the previous ones

Emmanuel Grenier, Cnova CEO, commented:

“Our quarterly performance was again marked by several developments, driving our profitable growth strategy.

First, looking at our core business this year, Fulfillment by Cdiscount has created a virtuous circle for both our clients and sellers: more marketplace orders fulfilled by Cdiscount translate into more overall SKUs eligible for express delivery. This in turn generates more value and quality for our loyal customers and is an underlying growth driver of our constantly expanding CDAV customer loyalty program. Last but not least, it acts as a strong lever for marketplace growth.

Second, the success of Cdiscount’s travel sales led to a strong B2C services growth. In fact, our holiday packages offer quadrupled compared to the previous quarter.

Third, we are pursuing our efforts to grow beyond our borders. We launched a unique European marketplaces alliance, International Marketplace Network, or IMN, that is significantly scaling up our number of sellers and product offer.”

¹ Organic growth: figures include showroom sales and services; exclude i) technical goods and home category sales made in Casino Group’s hypermarkets and supermarkets (total exclusion impact of +2.4 pts on GMV growth) and ii) 1001Pneus GMV, company acquired in 4Q18, (total exclusion impact of -1.7 pt on GMV growth)

² Marketplace GMV shares have been adjusted to take into account coupons and warranties and exclude CDAV subscription fees. 3Q18 GMV share has therefore been adjusted by +0.3pt for comparison purposes.

3rd Quarter 2019 Highlights

<i>GMV</i>	3Q19	YTD 19
Organic Growth	+9.0%	+10.3%

Organic GMV (gross merchandise volume) posted a +9.0% increase in the 3rd quarter 2019 versus the same period in 2018. For the first nine months of the year, GMV has experienced a steady +10.3% organic growth. Main contributors to the GMV organic growth were: the marketplace (+4.0 pts contribution), B2C services such as travel and energy (+3.2 pts) and Géant showrooms (+2.3 pts contribution). The end of the 3rd quarter was marked by a new edition of French Days, which confirmed its success exceeding last year performance.

<i>Marketplace</i>	3Q19
Marketplace total GMV share	+3.2 pts
FFM marketplace GMV share	+14 pts

The marketplace development remains at the heart of Cdiscount's profitable growth strategy. Marketplace GMV share increased to 39.4% in the 3rd quarter 2019, +3.2 points year-on-year. The marketplace GMV fulfilled by Cdiscount, a driving force of both marketplace expansion and customer satisfaction, experienced a very strong +78% growth. It now represents a third of our marketplace GMV, +14 points compared to the previous year.

<i>Net sales</i>	3Q19
Organic growth	+5.1%

Net sales amounted to €522 million in the 3rd quarter 2019, a 5.1% organic growth compared to the same period in 2018. This sustained top line growth reaffirms three strong pillars: growing marketplace commissions, new B2B and B2C monetization revenue streams as well as showroom revenues.

<i>Traffic</i>	3Q19
Mobile traffic growth	+21%
Mobile traffic share	+8.0 pts
Mobile GMV share	+4.8 pts

Traffic at Cdiscount totaled 245 million visits in the 3rd quarter 2019. Mobile traffic grew by +21%, representing 73% share of total traffic (+ 8.0 points) and 50.4% of the GMV (+4.8 points). In terms of Unique Monthly Visitors (UMV), Cdiscount experienced the second strongest mobile growth among the top 5 players³, consolidating its overall 2nd ranking with more than 20 million UMV per month.

<i>CDAV</i>	3Q19
CDAV subscriber base growth	+19%
CDAV GMV share	+2.5 pts

Cdiscount à Volonté ("CDAV")'s subscriber base grew by 19% and reached 35.3% of GMV, driven by the constant expansion of SKUs eligible for express delivery. Our more than 2-million-member base has now access to more than 1.1 million express delivery eligible SKUs, a tripling of the offer compared to last year.

³ Latest Médiamétrie study (July 2019)

Key Business Highlights

Marketplace and associated services development

- The marketplace gained **+3.2 points in total GMV share** to reach 39.4% in the 3rd quarter 2019.
- The number of available SKUs was up 46% to reach 65 million at the end of September 2019.
- **Expansion of express delivery eligible marketplace SKUs** remained a key focus in the 3rd quarter 2019:
 - **Fulfillment by Cdiscount** kept growing fast with a 78% GMV increase, now accounting for a third of marketplace GMV, +14 points compared to last year.
 - In addition, **a new service was launched, Express Seller**, for sellers able to offer express delivery to access CDAV customers. This initiative will increase the attractiveness of those product offerings and enhance both our loyalty program and marketplace sales.
- **Marketplace vendor value-added services** revenues rose by 23%, driven by Premium Packs and the success of the recent turnkey Marketing services offer, that more than doubled compared to last year.

B2C services: growing and expanding quickly

- **Cdiscount Voyages** (travel) again exceeded expectations, supported by holiday packages GMV, 2.3 times higher than the 2nd quarter 2019. Marketplace holiday packages quadrupled compared to the previous quarter thanks to the integration of more than 20 forefront tour operators such as NG Travel and Center Parcs, to bring the assortment up to 10,000 offers.
- **Cdiscount Billetterie** (ticketing), kept expanding its offer, with a new strong partnership with Disney to offer holiday packages.
- **Cdiscount Mobile** (cell phone plans) subscriptions reached a record-high, doubling compared to last year.
- **Cdiscount Energie** (home energy) remains very dynamic in the 3rd quarter 2019, experiencing a +31% GMV growth.
- Launch of **Cdiscount Beauté** (Beauty), gathering Beauty products and a new hairdresser booking service, to be followed by other similar initiatives.

Enhanced customer experience and multichannel strategy

- CDAV customer loyalty program experienced a 19% growth to reach more than 2 million members and focused on expanding its CDAV-eligible products, now encompassing more than 1.1 million SKUs, driven by several fast delivery options proposed to our marketplace sellers: *Fulfillment by Cdiscount*, *Cdiscount Transport* and the newly launched *Express Seller* program.
- Cnova continues to develop synergies with Casino Group, with the opening of 5 showrooms in Franprix stores around Paris. Franprix started to display in stores monthly discounts on a selective Cdiscount non-food and wine offers.

Monetization initiatives well advanced

- **Monetization revenues** increased by +33%, driven by the a strong B2C services growth (especially travel) as well as financial services and marketplace B2B services.

International platform acceleration driven by new initiatives

- 40 million SKUs are now available for delivery to neighboring countries.
- 45 websites are directly connected as of the end September 2019, +11 compared to end of 2Q19, still delivering 25 countries with an offer of more than 150 thousand SKUs.

- Creation of the **International Marketplace Network** (IMN), a groundbreaking alliance of 4 marketplaces leaders in Europe (Cdiscount, real.de, eMAG and ePrice). Addressing a potential +230 million consumers, IMN offers sellers a single, simplified European seller interface and will contribute to significantly increase SKUs available for Cdiscount customers with the potential of doubling the number of sellers registered on its marketplace. The technology behind IMN was developed by Beezup, a startup acquired by Cdiscount in 2018.

Commitment to responsible logistics innovation

- **Agrikolis**, a Cdiscount's rural farming pickup points exclusive partnership, extended its network by 18 farms compared to the previous quarter to reach 55, with more to come in the 4th quarter. In addition to better deliver isolated areas, Agrikolis generates complementary revenues for farmers and strongly contributes to improve customer satisfaction by fostering genuine social bonds.
- Cdiscount is the first player in France to roll-out a new generation **3D packing machine**, twice as fast than the previous one. It brings to 5 the number of 3D packing machine used by Cdiscount.
- Cdiscount's supply chain won the **LSA magazine award** in the category "development of the distributor environmental responsibility" for its actions aiming at reducing carbon emissions.

Third Quarter Activity

Cnova N.V.	Third Quarter ⁽¹⁾		Change	
	2019	2018	Reported ⁽¹⁾⁽²⁾	Organic ⁽³⁾
GMV⁽⁴⁾ (€ millions)	940.3	871.7	+7.9%	+9.0%
Marketplace share ⁽⁵⁾	39.4%	36.3%	+3.2 pts	
Mobile share	50.4%	45.6%	+4.8 pts	
CDAV share	35.3%	32.8%	+2.5 pts	
Net sales (€ millions)	521.9	503.0	+3.8%	+5.1%
Traffic (visits in millions)	245.4	227.0	+8.1%	
Mobile share	73.1%	65.1%	+8.0 pts	
Active customers⁽⁶⁾ (millions)	9.2	8.8	+5.0%	
Orders⁽⁷⁾ (millions)	6.3	6.4	-2.3%	
Number of items sold (millions)	11.5	12.0	-4.8%	

- 1) All figures are unaudited.
- 2) Reported figures present all revenue generated by Cdiscount, including the technical goods sales realized in Casino Group's hypermarkets and supermarkets.
- 3) Organic growth: figures exclude (i) sales realized in Casino Group's hypermarkets and supermarkets on technical goods and home category (total exclusion impact of +2.4 pts and +3.6 pts, respectively, on GMV and net sales in 3Q19), and (ii) 1001Pneus acquisition during 4Q18 (total exclusion impact of -1.7 pt and -2.5 pt on GMV and net sales in 3Q19) but take into account showroom sales.
- 4) GMV (gross merchandise volume) is defined as: all taxes included, product sales + other revenue + marketplace business volumes (calculated based on approved and sent orders) + GMV services
- 5) Marketplace GMV shares have been adjusted to take into account coupons and warranties and exclude CDAV subscription fee. 3Q18 GMV share has therefore been adjusted by +0.3pt for comparison purposes.
- 6) Active customers at the end of December having purchased at least once through Cdiscount sites and app during the previous 12 months.
- 7) Total placed orders before cancellation due to fraud detection and/or customer non-payment.

About Cnova N.V.

Cnova N.V., one of the leading e-Commerce companies in France, serves 9.2 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offering provides its clients with a wide variety of very competitively priced goods, fast and customer-convenient delivery options, practical and innovative payment solutions as well as travel, entertainment and domestic energy services. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.'s news releases are available at www.cnova.com. Information available on, or accessible through, the sites referenced above is not part of this press release.

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