

## Cnova n.v. launches initial public offering

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### CNOVA N.V. LAUNCHES INITIAL PUBLIC OFFERING

October 31, 2014 — Cnova N.V. (“Cnova”), one of the largest global eCommerce companies, announced today the launch of its initial public offering of 26,800,000 ordinary shares. The initial public offering price is expected to be between \$12.50 and \$14.00 per share, which would result in a total offering size between \$335,000,000 and \$375,200,000. All of the shares are being offered by Cnova. In addition, Cnova has granted the underwriters an option to purchase up to 4,020,000 additional ordinary shares to cover over-allotments, if any.

The offering is being made pursuant to a registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission (“SEC”). Cnova has applied to list its ordinary shares on the NASDAQ Global Select Market under the symbol “CNV”.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. are acting as joint book runners for the offering, and BNP Paribas Securities Corp., HSBC Securities(USA) Inc., Natixis Securities Americas LLC and SG Americas Securities LLC are acting as co-managers for the offering.

The offering will be made only by means of a prospectus filed with the SEC. This announcement does not constitute a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities of Cnova nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

A registration statement (including a prospectus) relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time that the registration statement becomes effective. Before you invest, you should read the prospectus in that registration statement (File Number 333-196521) and the other documents that Cnova has filed with the SEC for more complete information about Cnova and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or by contacting:

Morgan Stanley & Co. LLC  
Attn.: Prospectus Dept.  
180 Varick Street, 2nd Floor  
New York, NY 10014

J.P. Morgan Securities LLC  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY, 11717  
Attn.: Prospectus Dept.

No offer to buy these securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to notice of its acceptance given after the effective date.

### About Cnova

*Cnova N.V. is one of the largest global eCommerce companies, operating Cdiscount sites in France, Brazil, Colombia, Ecuador, Thailand, Vietnam, Ivory Coast, Senegal and Belgium and the sites Extra.com.br, Pontofrio.com and Casasbahia.com.br in Brazil. Cnova offers its over 12.9 million active customers access to a wide assortment of more than 12 million product offerings through a combination of attractive pricing and highly differentiated delivery and payment solutions. Cnova N.V. is part of Groupe Casino. Information on, or accessible through, the sites referenced above is not part of this press release.*

*Groupe Casino, listed on the French stock market, is a retail group that specializes in the sale of food and non-food products, generating €49 billion in consolidated net sales in 2013, through more than 14,000 retail outlets including 10,000 in France, with 329,000 employees worldwide. In 2013, 60% of consolidated net sales were recorded in fast-growing countries, mainly in Latin America (GPA and Via Varejo in Brazil and Grupo Éxito in Colombia) and South East Asia (BigC in Thailand and Vietnam). In France, Groupe Casino has successfully applied its multi-format, multi-banner, multi-channel model through a network of hypermarkets (Géant), supermarkets (Casino), urban supermarkets (Monoprix, Franprix, Leader Price) and convenience stores (Casino Shop, Vival, Spar) and eCommerce. GPA, listed on the Brazilian stock market, is the largest retailer in Brazil with €11 billion of net sales in 2013 (food only), 156,000 employees and a distribution network comprising more than 2,000 points of sale (Pão de Açúcar, Extra, Assai, Minimercado) as well as eCommerce. Via Varejo, listed on the Brazilian stock market, is one of the largest retailers of electronics and appliances in the world, with net sales of €7.6 billion in 2013, 67,000 employees and more than 900 stores serving approximately 50 million customers through the Casas Bahia and Pontofrio banners. Grupo Éxito, listed on the Colombian stock market, is the leading retailer in Colombia, with net sales of €4.2 billion in 2013, almost 37,000 employees and 739 stores. Éxito utilizes a multi-brand, multi-format, multi-industry and multi-business strategy under the Éxito, Carulla, Surtimax and Super Inter brands.*



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