

Cnova contemplates reorganization of its Brazilian activities within Via Varejo



Cnova

CDISCOUNT & NOVA PONTOCOM

May 12, 2016

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. Such forward-looking statements may generally 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. Examples of forward-looking statements include, but are not limited to, statements made herein regarding the possibility, timing and other terms and conditions of the proposed transaction described herein and the related offer by Casino for the outstanding shares of Cnova. The forward-looking statements contained in this presentation 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 reach definitive agreement with respect to the transactions discussed herein; the ability to complete the transactions discussed herein and the timing of such transactions; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; Cnova's on-going 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 presentation speak 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.

IMPORTANT INFORMATION FOR INVESTORS AND SECURITY HOLDERS

This presentation is neither an offer to purchase nor a solicitation of an offer to sell securities. Investors are advised to read Casino, Guichard-Perrachon's tender offer statement if and when it becomes available because it will contain important information.

The potential tender offer for Cnova's outstanding ordinary shares, par value €0.05 per share, described in this presentation has not commenced and may never commence and, if it is commenced, may be commenced at a price lower than the price included in this presentation. If and when the offer is commenced, Casino will file a tender offer statement on Schedule TO with the U.S. Securities and Exchange Commission (the "SEC"), and Cnova will timely file a solicitation/recommendation statement on Schedule 14D-9, with respect to the offer, and Casino will file a draft tender offer memorandum (projet de note d'information) with the French Autorité des marchés financiers ("AMF") and Cnova will timely file a draft memorandum in response (projet de note d'information en réponse) including the recommendation of its board of directors, with respect to the offer. Casino and the Cnova intend to mail these documents to the shareholders of Cnova. Any tender offer document and any document containing a recommendation with respect to the offer statement (including any offer to purchase, any related letter of transmittal and other offer documents) and the solicitation/recommendation statement will contain important information that should be read carefully before any decision is made with respect to any tender offer. Those materials, as amended from time to time, will be made available to Cnova's shareholders at no expense to them at www.cnova.com. In addition, Any tender offer materials and other documents that Casino and/or Cnova may file with the SEC and the AMF will be made available to all investors and shareholders of Cnova free of charge at www.groupe-casino.fr and www.cnova.com. All of those materials (and all other offer documents filed with the SEC and the AMF) will be available at no charge on the SEC's website: www.sec.gov and on the AMF's website: www.amf-france.org. Documents may also be obtained from Cnova upon written request to the Investor Relations Department, WTC Schiphol Airport, Tower D, 7th Floor, Schiphol Boulevard 273, 1118 BH Schiphol, The Netherlands, telephone number +31 20 795 06 71.

Step 1: Contemplated reorganization of Cnova Brazil within Via Varejo

Cnova N.V. and Via Varejo S.A. have entered into a **Memorandum of Understanding (“MoU”)**¹ that provides for the following:

A Reorganization of Cnova Brazil within Via Varejo

- Cnova N.V. would distribute its shares in Cnova Brazil to Via Varejo via a restitution of equity
- Via Varejo would deliver its **21.9%** interest in Cnova N.V. to Cnova N.V.
- Via Varejo would deliver between US\$ 32 M and US\$ 49 M to Cnova N.V.
- Via Varejo would reimburse Cnova N.V.’s **shareholder loan to Cnova Brazil** (US\$ 127 M)

B Cnova N.V. would cancel the shares it will receive from Via Varejo



Casino has announced that it would launch, if the steps A and B above are completed and subject to certain conditions, a **voluntary cash tender offer** on remaining outstanding shares of Cnova N.V. held by free float (8.1% of share capital) at an offer price of US\$5.50

- The tender offer price would represent a 82% premium vs. last closing price before April 28, 2016 announcement¹

- The offer would be subject to:
 - Cnova and Via Varejo reaching a binding agreement on the proposed combination and completing the proposed transaction²,
 - the fulfilment, by the time the binding agreements are entered into, of certain conditions precedent (and notably the absence of material adverse event with respect to Cnova), and
 - the commitment, by the time the binding agreements are entered into, of Companhia Brasileira de Distribuição (or “GPA”, a Cnova minority shareholder and part of Casino Group) not to participate in the offer and not to sell its shares.

With this transaction, **Cnova N.V. expects** to:

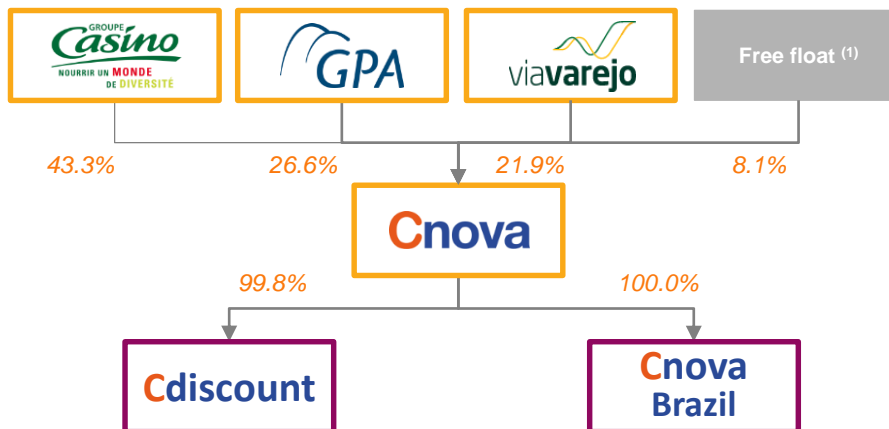
Refocus on France

- Market with solid growth potential (12% CAGR 2015-2020E)¹
- Cdiscount a proven market leader
- Successful business model

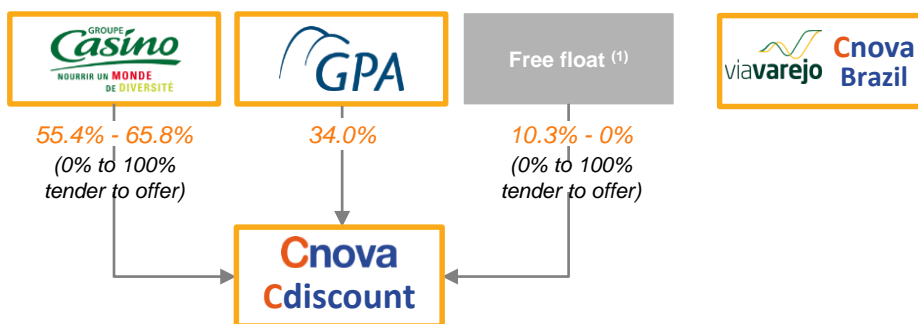
Streamline its organization

Simplify governance

CURRENT STRUCTURE



FINAL STRUCTURE



 Private company
 Listed company
 X% Economic interest

Two-step transaction

- **Step 1:** A B
 - Cnova Brazil would **be reorganized within Via Varejo**
 - Cnova N.V. would cancel its own shares received from Via Varejo
- **Step 2:** C
 - Casino would launch a **cash tender offer** for Cnova N.V. shares held by public shareholders

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2Q16 / Early 3Q16

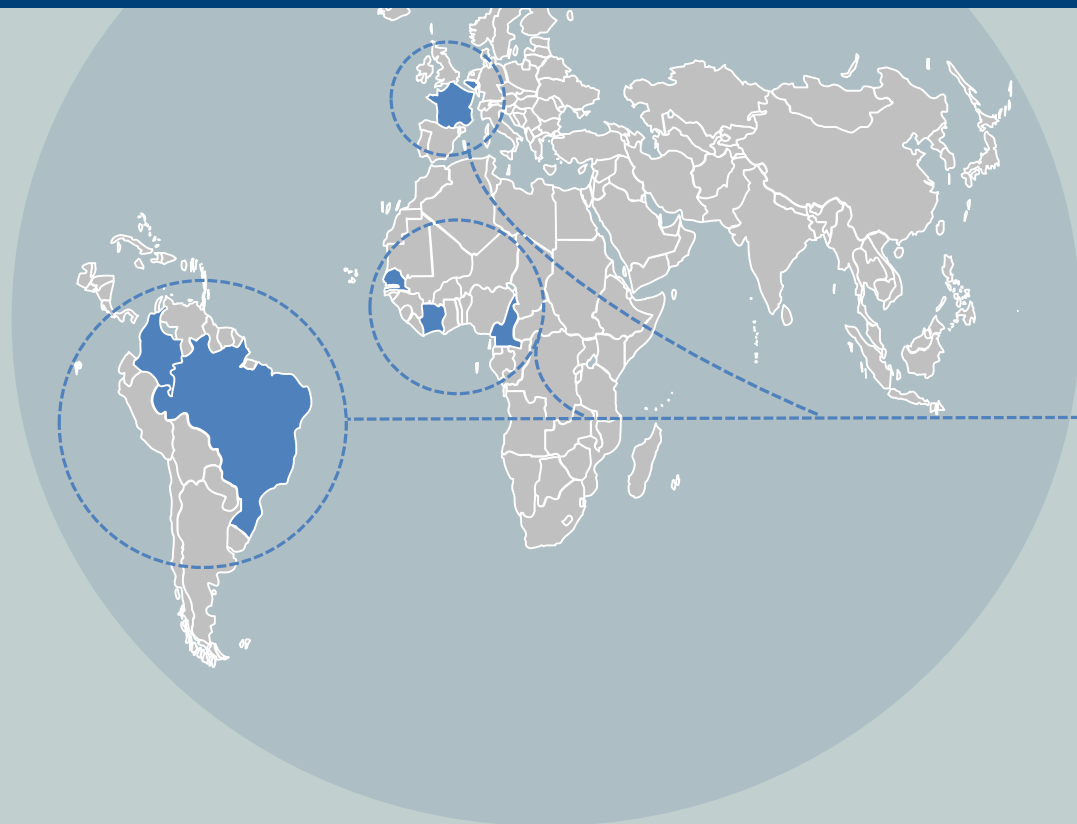
3Q16 / 4Q16

- MoU signed between Cnova N.V. transaction committee and Via Varejo's officers with the support of CB Group (owned by the Klein family)
- Transaction evaluation and approval by respective Board of Directors of Cnova N.V. and Via Varejo

- Fulfillment of conditions to entering into final agreements¹
- Finalization of transaction terms between Cnova N.V. and Via Varejo
- Special Transaction Committee of Cnova N.V. and Special Independent Committee of Via Varejo evaluate and approve the transaction documentation
- Execution of transaction documentation
- Call for Cnova N.V. and Via Varejo's Extraordinary General Meetings to approve the transaction

- Cnova N.V.'s Extraordinary General Meeting deliberation and approval of transaction
- With approval on Cnova N.V. and Via Varejo's respective Extraordinary General Meetings, transaction closing
- Launch of tender offer by Casino on Cnova shares

Thank you for your attention!



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