



Cnova 3Q16 Financial Results

October 26, 2016

Disclaimers (1/2)

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 regarding the possibility, timing and other terms and conditions of the proposed transaction and the related offer by the Company’s controlling shareholder Casino, Guichard-Perrachon (“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 complete the corporate reorganization in Brazil (the “Reorganization”) and other transactions and the timing of completion of the Reorganization and such other transactions; the effect of the announcement of the Reorganization on the ability of the Company to retain and hire key personnel, maintain relationships with its customers and suppliers, and maintain its operating results and business generally; the outcome of any legal proceedings that may be instituted against the Company and others relating to the reorganization agreement, dated as of August 8, 2016, between Cnova Brazil, Via Varejo and Cnova (the “Reorganization Agreement”); the occurrence of any other event, change or other circumstance that could give rise to the termination of the Reorganization Agreement; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; and other factors discussed under the heading “Risk Factors” in the U.S. Annual Report on Form 20-F for the year ended December 31, 2015, filed with the SEC on July 22, 2016, and other documents filed with or furnished to the SEC. Any forward-looking statements 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.

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 (2/2)

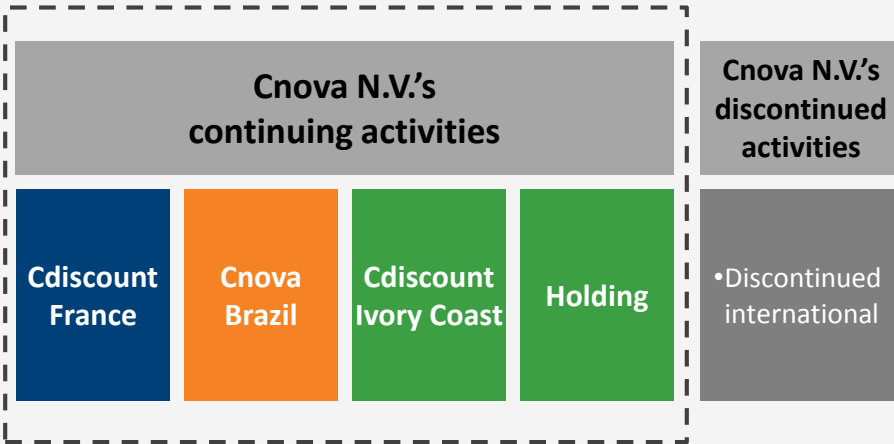
Important Information for Investors and Security Holders.

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

The potential tender offers by Casino for Cnova's outstanding ordinary shares, par value €0.05 per share, referenced in the materials furnished herewith have not commenced. When the offer is commenced, Casino will file a tender offer statement on Schedule TO with the SEC, Cnova will timely file a solicitation/recommendation statement on Schedule 14D-9, with respect to the offer, 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 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. Unless otherwise required by law, 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.

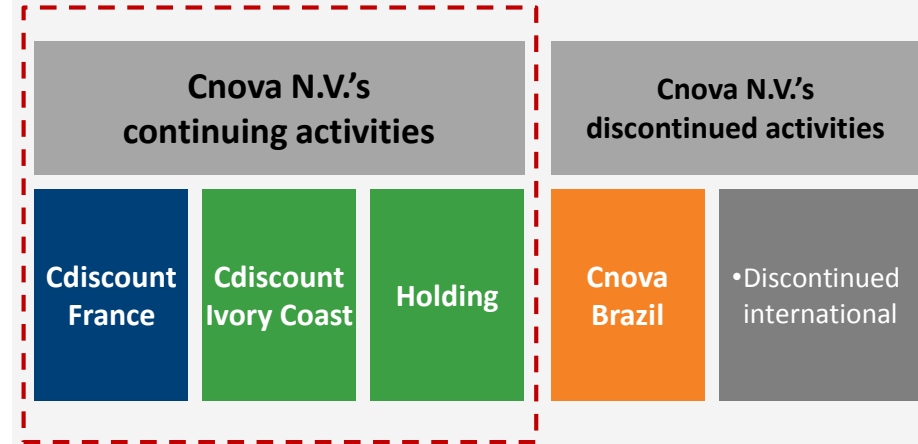
Reporting changes in 3Q16

Previous reporting structure



- Cnova N.V.'s financial statements consolidated as continuing activities:
 - Cdiscount France
 - Cnova Brazil
 - Cdiscount Ivory Coast
 - Holding

New reporting structure



- Cnova N.V.'s financial statements consolidates as continuing activities:
 - Cdiscount France
 - Cdiscount Ivory Coast (however currently under review)
 - Holding
- Cnova Brazil is classified as discontinued activity as of January 1, 2015

A solid orange square.

3Q16 Highlights

A solid gray square.

3Q16 Financial Results

A solid gray square.

Outlook & Strategy

3Q16 Financial Results

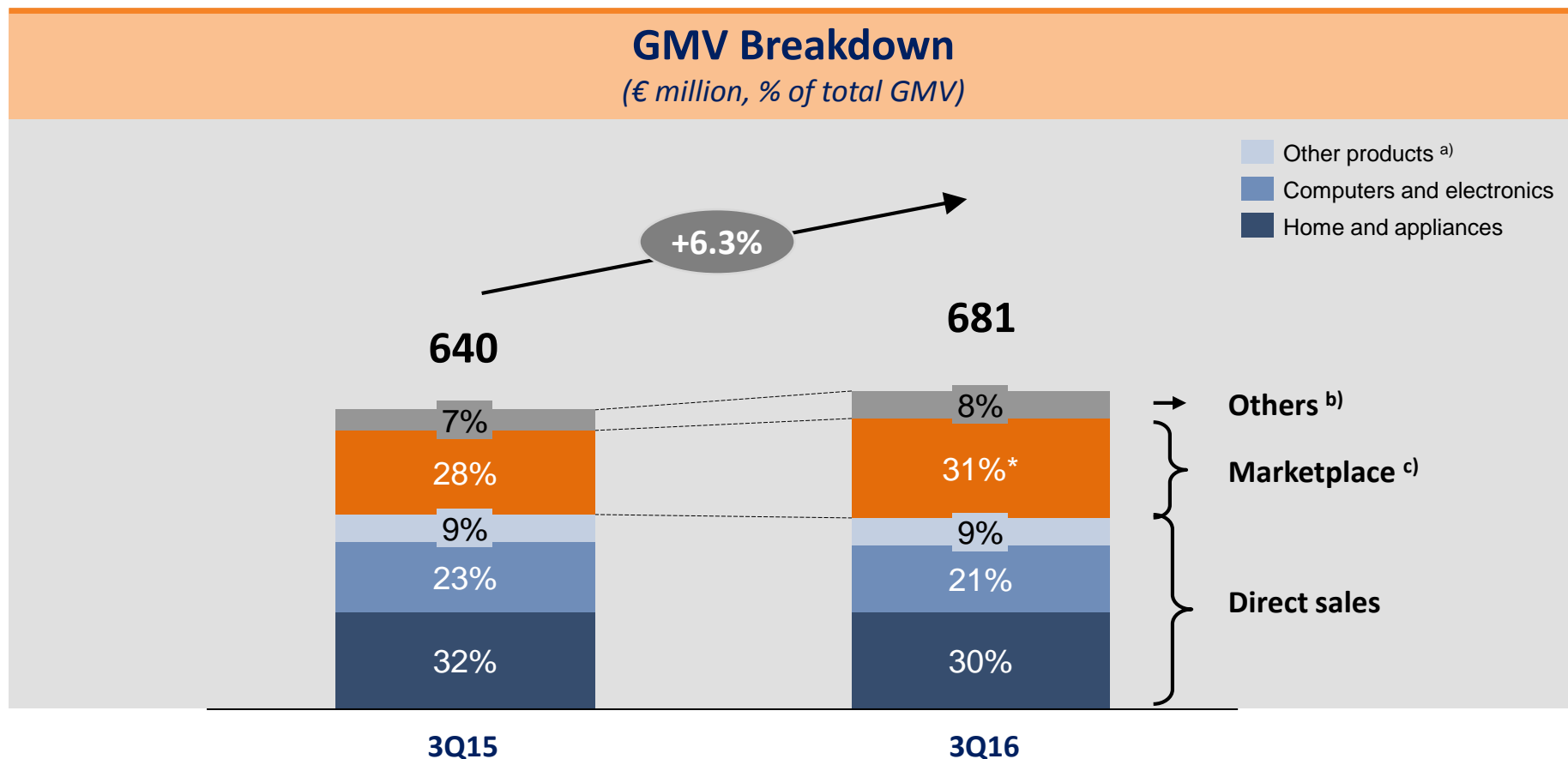
Key indicators 3Q16



Cnova N.V.¹

GMV ²	€ 681 million	<ul style="list-style-type: none"> ▪ Growth of 6.3% vs. 3Q15 ▪ Impact from unseasonable weather and tragic events in July
Marketplace share of GMV	33.3%	<ul style="list-style-type: none"> ▪ Increase of 347 bps vs. 29.8% in 3Q15 ▪ Ramp-up of fulfillment services
Net Sales	€ 414 million	<ul style="list-style-type: none"> ▪ Growth of 2.8% vs. 3Q15 ▪ Main categories Home furnishings & household appliances rebound in August ▪ Impact from cut back on low profitability B2B activity (-3%)
Gross Margin	14.1%	<ul style="list-style-type: none"> ▪ Improvement of 46 bps vs. 3Q15 <ul style="list-style-type: none"> • Cdiscount France: gross margin up 40 bps ▪ Marketplace commissions and consumer financing as main drivers for improvement
Free Cash Flow (last twelve months)	€ 0.4 million	<ul style="list-style-type: none"> ▪ Net Cash from activities of € 33 million <ul style="list-style-type: none"> • Change in working capital of € 39 million ▪ Capex of € (33) million

Note: 1) Cnova N.V.'s 3rd quarter figures are not audited. Furthermore, as a result of the Reorganization Agreement, Cnova Brazil is classified as a discontinued activity as of January 1, 2015. In the Company's 2015 and 2016 results disclosed here, the reclassification of Cnova Brazil has been reflected as a discontinued activity in the consolidated income statement and as an asset held for sale in the consolidated balance sheet as of September 30, 2016 in accordance with IFRS 5. 2) Gross Merchandise Volume (GMV) = direct sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes



- **Total GMV grew 6.3% in 3Q16 (9M YTD: +12.3%)**
 - **Commercial activity affected** from unseasonable **weather** and **events** in July
 - **However, marketplace continues to advance**, reaching a **share of GMV of 33.3%***, up 347 bps vs. 3Q15

a) Other products include smaller categories such as leisure and personal goods.

b) Others include consumer financing fees, B2B activity and some supplier contributions.

c) Published 3Q16 marketplace share is 33.3% and is calculated using GMV less non-marketplace elements (marketplace commissions, extended warranty, etc). 3Q16 marketplace share calculated using both marketplace and non-marketplace elements of GMV is 31.3%.

Marketplace evolution

Cdiscount FR

Number of sellers
(thousand)

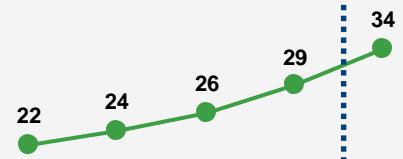
+15%

y-o-y growth



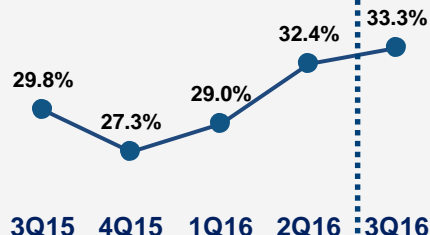
Product offerings
(million)

+54%



Share of GMV

+347bp



■ Milestones in 3Q16

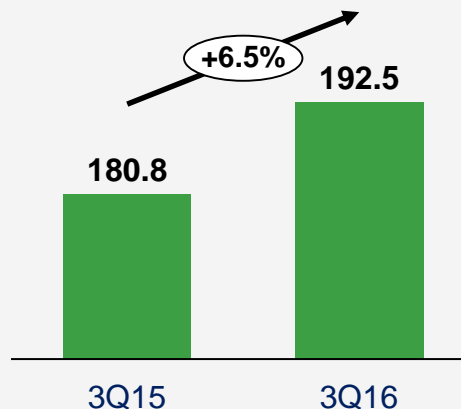
- Continuous recruitment of new sellers, but some impact from tightened quality control
- Improvement on client contacts processing and sorting
- Ramp-up of fulfilment services

Traffic

Cnova N.V.

(million visits)

+6.5%



Mobile Share:

49.8%

54.2%

+435 bps

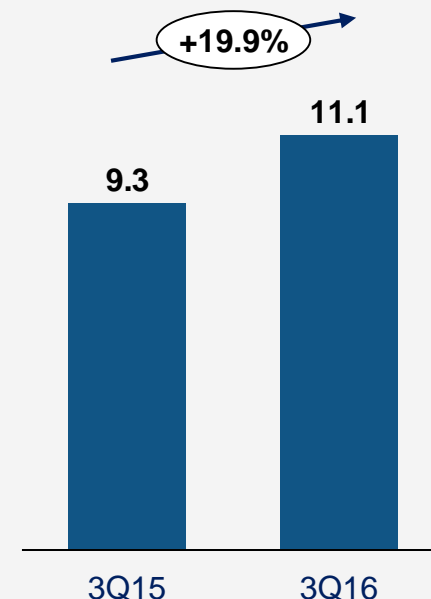
- Cdiscount has the best SEO progression in the 3rd quarter among French ecommerce (Yooda)
- Conversion rate improvement above 20% on mobile vs 3Q15
- Increase of "Cdiscount à volonté" subscribers base (+138%)

Items sold

Cnova N.V.

(million)

+19.9%



- Main categories in marketplace and direct sales
 - Home, specially via the marketplace operations
 - Personal goods
- Softer performance from computers and home appliances



3Q16 Highlights



3Q16 Financial Results



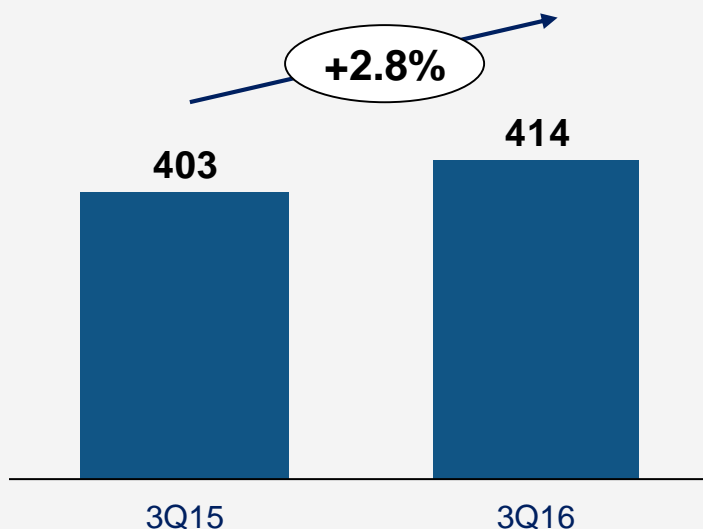
Outlook & Strategy

Cnova N.V. Key Figures*	Q3 2016	Q3 2015 (restated*)
<i>€ million, unaudited</i>		
GMV	681	640
Net sales	414	403
Gross profit	58	55
<i>Gross margin</i>	<i>14.1%</i>	<i>13.6%</i>
SG&A	(59)	(57)
Operating EBIT	(1)	(2)
<i>Cdiscount France</i>	<i>2</i>	<i>1</i>
<i>Cnova Holding and International</i>	<i>(3)</i>	<i>(3)</i>
Net profit/(loss) from continuing activities	(16)	(8)
Net profit/(loss) from discontinued activities	(60)	(31)
Adjusted EPS Continuing	(0.02)	(0.01)

*As a result of the Reorganization Agreement, Cnova Brazil is classified as a discontinued activity as of January 1, 2015. The Reorganization Agreement was approved by Via Varejo's minority shareholders on September 12, 2016, and will be submitted for approval by Cnova shareholders on October 27, 2016 at the Company extraordinary general meeting. In the Company's 2015 and 2016 results disclosed in this presentation, the reclassification of Cnova Brazil has been reflected as a discontinued activity in the consolidated income statement and as an asset held for sale in the consolidated balance sheet as of September 30, 2016 in accordance with IFRS 5

Net sales

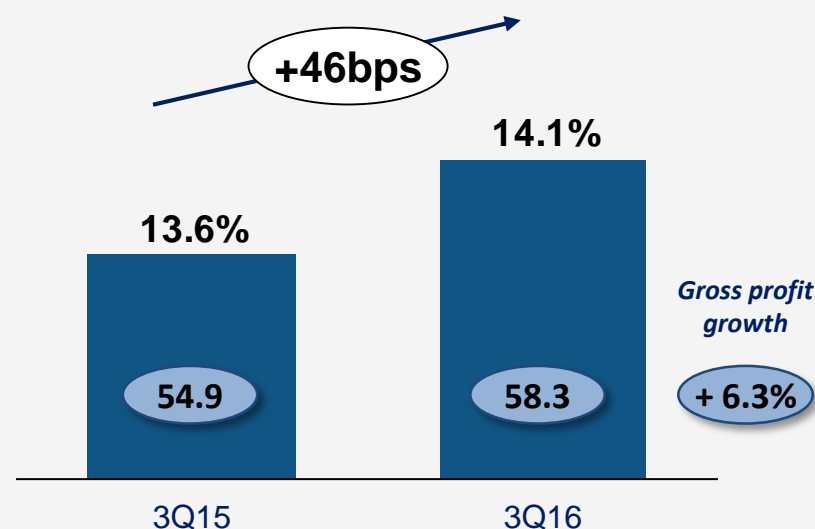
(€ million, y-o-y growth)



- **Lower contribution from B2B**, which was cut back due to low profitability (impact of -3 %)
- **Marketplace commissions up 28%**
- **Net sales up +9.1% YTD** despite a soft Q3

Gross margin

(% of net sales, € million, y-o-y growth)

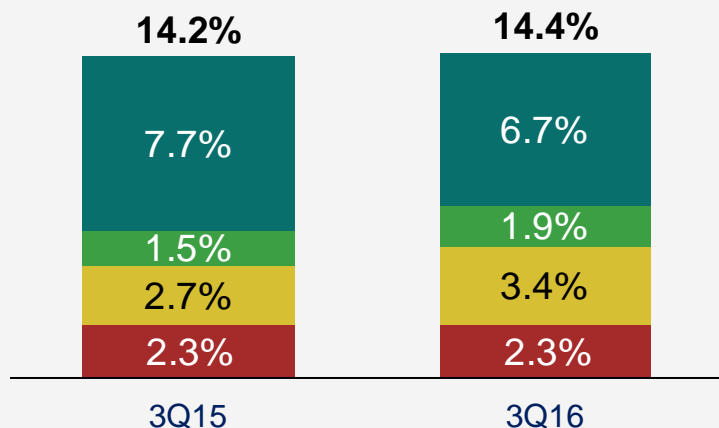


- **Improvement of +46bps** in 3Q16 y-o-y at Cnova N.V. (Cdiscount France: +40bps)
 - Acceleration of **gross profit** growth in 3Q16 (+6.3% y-o-y)
 - Continued **positive impact** from **marketplace** growth
 - Contribution from **consumer financing fees revenues**

SG&A

(% of net sales)

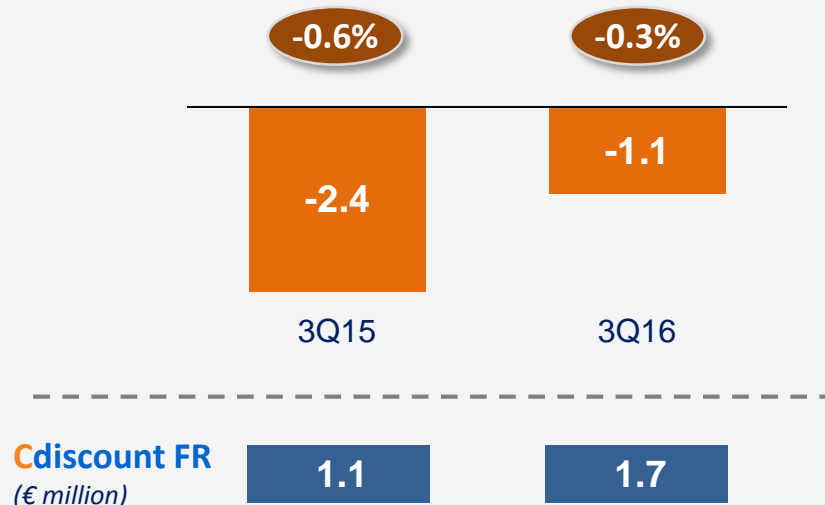
■ Fulfillment
 ■ Tech and content
■ Marketing
 ■ G&A



- **Slightly higher SG&A: 14.4%** (vs. 14.2% in 3Q15)
- **Cdiscount FR:**
 - 13.7% (vs. 13.5% in 3Q15). Strategic marketing investments in line with launch of new brand strategy
 - IT team expansion impact on IT expenses
- **Reduction in International & Holding SG&A:** € -2.7M (vs. € -3.1M in 3Q15)

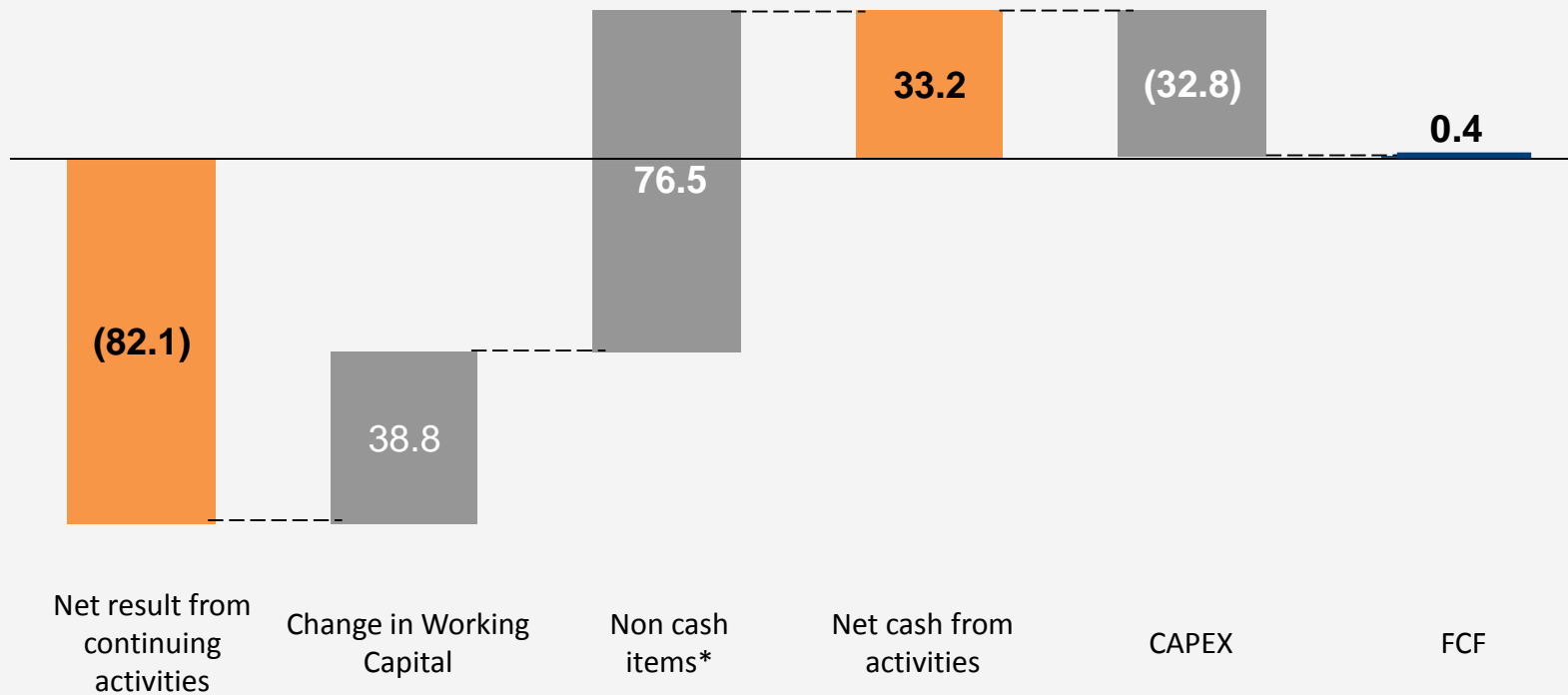
EBIT

(€ million, % of net sales)



- **Cdiscount FR: €1.7M** (vs. €1.1M in 3Q15)
 - On cumulated 9 months of 2016, **breakeven** in France EBIT, **up €11.2M vs 2015**
- **International & Holding:** negative impact of €-2.8M (vs. €-3.5M in 3Q15)

3Q16 Free cash flow

(€ million, twelve months)

- **Free cash flow at breakeven**
- **Net cash from continuing operating activities of € 33 million, with change in working capital of € 39 million**
- **Capex of € (33) million**

Notes: *) D&A (€ 22.5 million) and other non cash items (€ 53.9 million) as presented on Cash flow statement

Cnova Brazil*

GMV

R\$ **1.5**
billion

- Reduction of **-24.2%** vs. 3Q15
- **Strong growth of marketplace share: 21.2% (+926 bps)**
- Focus on improving free **traffic and active customer base** for rebound

Net Sales

R\$ **946****
million

- Reduction of **-38.1%** vs. 3Q15
- **Main operational issues** from previous quarters **mostly resolved** by quarter-end (ERP, logistics)
- **Improvement of recent commercial trend** in October***

Gross Margin

18.2%

- Improvement of **645 bps** vs. 3Q15
- **Tax credits** contribution of **R\$ 18 million** (on R\$ 172M gross profit)
- **Positive impacts** from **marketplace and supplier conditions**

Operating
EBITR\$ **(75)**
million

- Degradation of EBIT margin of **-4 pts (-8.0% in 3Q16 vs. -4.0% in 3Q15)**
- Impact on SG&A from **legal claims** from past inefficiencies, provisions for **chargeback** and **returned products in transit**

Net loss

€ **(176)**
million

- **Net financial expense of R\$ -88 million** (+12.7% vs. 3Q15) due to interests from new loans from earlier this year

* Cnova N.V.'s figures are not audited and those of Cnova Brazil are no longer included: following the Reorganization Agreement with Via Varejo of August 8, 2016, the Company's figures reflect the reclassification of Cnova Brazil as a discontinued activity since January 1st 2015, in accordance with IFRS 5

** Beginning January 1, 2016, ICMS, the Brazilian indirect VAT on the interstate sale of goods and services, is transitioning from being 100% due in the state of the seller to being 100% due in the state of the buyer. This has led to an estimated decrease in 3rd quarter 2016 net sales at Cnova Brazil in the amount of approximately R\$ 66 million. 14

*** 4 weeks to October 23, 2016

A solid grey square.

3Q16 Highlights

A solid grey square.

3Q16 Financial Results

A solid orange square.

Outlook & Strategy



- **Increased visibility** of CDAV on Cdiscount.com navigation
- **Daily private offers** to CDAV subscribers



- More than **4 thousand references** and growing
- Service available to **all Cdiscount clients in Paris**, and **free for CDAV subscribers**
- **Multiplatform** service (desktop, mobile, app)



- **3 medias in one** streaming service: video, music and books at a highly competitive price
- **Multi-devices platform**: desktop, mobile, tablet, TV

Extended delivery offerings



- **Same-day delivery of large items** (> 30 kgs) now available on **Saturday in Paris** metropolitan area for orders received by 2pm
- **Sunday delivery of large items in Paris** metropolitan and surrounding areas

■ **Expand** *Cdiscount a Volonté*

- Expand new exclusive promotions to CDAV customers
- Launch new and exclusive services

■ **Grow** marketplace and quality control

- Continue recruitment of new sellers and push for improvements of quality and information transparency to clients (delivery tracking)
- Develop fulfillment services to sellers, making it a requirement in cases of poor delivery service

■ **Reduce** delivery time

- Focus on 1-hour delivery in Paris, with larger assortment
- Expand cut-off hours for express delivery orders in Paris

■ **Reinforce** the product and service offerings

- Expand assortment in main categories, with special focus in Home, and invest in logistics to support growth
- Grow recently launched services and launch of new services under development

■ **Increase** customer base and traffic

- Prioritize free traffic, capture new clients and improve conversion with more effective customer targeting
- Develop mobile applications, adding more functionalities and improve performance

■ **Update on expected timeline:**



Annexes

Annex A - Cnova N.V.

3rd Quarter and FY 2015 Consolidated Financial Statements (unaudited)

Consolidated Income Statement <i>€ millions, unaudited</i>	3 rd Quarter		Change	Full Year 2015 (restated*)
	2016	2015 (restated*)		
Net sales	414.1	402.7	+2.8%	1,737.9
Cost of sales	(355.7)	(347.9)	+2.3%	(1,509.0)
Gross profit	58.3	54.9	+6.3%	228.9
<i>% of net sales (Gross margin)</i>	<i>14.1%</i>	<i>13.6%</i>	<i>+46 bps</i>	<i>13.2%</i>
SG&A (Selling, General & Administrative expenses)	(59.5)	(57.3)	+3.8%	(253.6)
<i>% of net sales</i>	<i>-14.4%</i>	<i>-14.2%</i>	<i>-14 bps</i>	<i>-14.6%</i>
Fulfillment	(27.9)	(31.2)	-10.5%	(136.4)
Marketing	(7.8)	(5.9)	+31.6%	(24.2)
Technology and content	(14.1)	(11.0)	+28.1%	(48.1)
General and administrative	(9.7)	(9.2)	+5.5%	(44.9)
Operating profit/(loss) from ordinary activities (Operating EBIT)	(1.1)	(2.4)	-52.4%	(24.7)
<i>% of net sales</i>	<i>-0.3%</i>	<i>-0.6%</i>		<i>-1.4%</i>
Other expenses	(7.2)	(4.9)	+48.1%	(36.1)
Operating profit/(loss)	(8.4)	(7.3)	+14.8%	(60.8)
Net financial income/(expense)	(7.9)	0.5		(1.4)
Profit/(loss) before tax	(16.2)	(6.8)	+138.2%	(62.2)
Income tax gain/(expense)	0.4	(1.6)	-121.6%	(16.3)
Net profit/(loss) from continuing operations	(15.9)	(8.4)	+87.9%	(78.5)
Net profit/(loss) from discontinued operations	(59.8)	(31.0)	+92.5%	(180.5)
Net profit/(loss) for the period	(75.6)	(39.5)	+91.5 %	(259.0)
<i>% of net sales</i>	<i>-18.3%</i>	<i>-9.8%</i>		<i>-14.9%</i>
Attributable to Cnova equity holders (incl. discontinued)	(74.5)	(35.9)		(244.2)
Attributable to non-controlling interests (incl. discontinued)	(1.2)	(3.6)		(14.8)
Adjusted EPS (€) from continuing operations	(0.02)	(0.01)		(0.09)
Adjusted EPS (€) from discontinued operations	(0.11)	(0.06)		(0.36)
Adjusted EPS (€)	(0.13)	(0.07)		(0.45)

* Please see Annex B

Consolidated Balance Sheet € millions, unaudited	Sept. 30, 2016	Dec. 31, 2015 (restated*)	Sept. 30, 2015 (restated*)
ASSETS			
Cash and cash equivalents	181.9	400.8	291.8
Trade receivables, net	67.5	129.7	138.0
Inventories, net	226.1	415.0	418.0
Current income tax assets	0.6	0.8	0.8
Other current assets, net	84.6	195.5	132.6
Assets held for sale	844.7	--	--
Total current assets	1,405.5	1,141.8	981.1
Other non-current assets, net	11.1	23.5	75.5
Deferred tax assets	10.8	11.6	60.3
Property and equipment, net	11.6	33.5	38.4
Intangible assets, net	63.5	116.9	121.4
Goodwill	56.5	391.4	378.8
Total non-current assets	153.5	576.9	674.2
TOTAL ASSETS	1,559.1	1,718.7	1,655.3
EQUITY AND LIABILITIES			
Current provisions	5.7	7.5	3.4
Trade payables	428.9	1,216.0	884.9
Current financial debt	307.0	132.2	372.6
Current tax liabilities	30.5	51.2	32.8
Other current liabilities	70.7	178.5	112.0
Liabilities held for sale	751.9	--	--
Total current liabilities	1,594.8	1,585.4	1,405.6
Non-current provisions	12.0	11.8	11.0
Non-current financial debt	6.9	14.8	7.7
Other non-current liabilities	1.6	8.6	1.7
Total non-current liabilities	20.5	35.2	20.4
Share capital	22.1	22.1	22.1
Reserves, retained earnings and additional paid-in capital	(79.9)	83.4	211.7
Equity attributable to equity holders of Cnova	(57.8)	105.5	233.7
Non-controlling interests	1.6	(7.4)	(4.5)
Total equity	(56.2)	98.1	229.3
TOTAL EQUITY AND LIABILITIES	1,559.1	1,718.7	1,655.3

* Please see Annex B

Consolidated Cash Flow Statement at September 30 (except FY 2015, € millions, unaudited)	Last Three Months		Last Twelve Months		Full Year
	2016	2015 (restated*)	2016	2015 (restated*)	2015 (restated*)
Net profit/(loss) from continuing operations	(15.9)	(8.2)	(81.4)	(37.1)	(77.5)
Net profit/(loss), attributable to non-controlling interests	--	(0.2)	(0.8)	(0.3)	(1.0)
Net profit (loss) for the period excl. discontinued operations	(15.9)	(8.4)	(82.1)	(37.4)	(78.5)
Depreciation and amortization expense	5.6	4.0	22.5	19.9	20.7
(Income) expenses on share-based payment plans	--	0.1	0.1	3.1	0.3
(Gains) losses on disposal of non-current assets and impairment of assets	1.9	2.7	13.2	9.4	13.4
Share of profit of associates	--	--	--	(1.0)	--
Other non-cash items	--	--	0.5	0.2	0.9
Financial expense, net	7.9	(0.5)	28.0	(7.2)	1.4
Current and deferred tax (gains) expenses	(0.4)	1.6	15.7	(4.1)	16.3
Income tax paid	(0.8)	0.4	(3.6)	(1.8)	(2.9)
Change in operating working capital	22.1	16.1	38.8	67.3	36.8
<i>Inventories of products</i>	7.7	(4.8)	0.7	(42.8)	(35.5)
<i>Trade payables</i>	9.8	29.1	36.3	117.9	32.8
<i>Operating payables</i>	4.1	(1.7)	15.1	11.5	1.6
<i>Trade receivables</i>	(7.3)	(16.0)	9.3	(7.2)	1.9
<i>Other receivables</i>	--	--	--	1.3	--
<i>Other</i>	7.7	9.4	(22.6)	(13.5)	35.9
Net cash from/(used in) continuing operating activities	20.4	16.0	33.2	48.3	8.5
Net cash from/(used in) discontinued operating activities	(52.5)	(48.8)	(163.3)	55.4	3.0
Purchase of property, equipment & intangible assets	(8.4)	(9.8)	(32.8)	(44.5)	(42.6)
Purchase of non-current financial assets	--	--	(1.2)	(1.2)	(0.9)
Proceeds from disposal of prop., equip., intangible assets	(0.2)	--	2.7	0.2	2.5
Proceeds from disposal of non-current financial assets	--	--	--	2.2	2.2
Acquisition of an entity net of cash acquired	--	5.6	--	5.7	5.6
Investments in associates	--	--	(3.0)	(1.0)	(0.1)
Changes in loans granted (including to related parties)	--	(4.4)	4.2	21.9	65.9
Net cash from/(used in) continuing investing activities	(8.7)	(8.6)	(30.2)	(16.7)	32.6
Net cash from/(used in) discontinued investing activities	1.2	(1.2)	(6.9)	(42.8)	(18.2)
Proceeds from IPO, net of costs	--	--	--	137.4	--
Transaction with owners of non-controlling interests	--	--	(5.4)	(9.4)	(18.6)
Additions to financial debt	0.9	--	7.6	30.1	1.3
Repayments of financial debt	(0.5)	--	(5.9)	(1.2)	--
Changes in loans received	6.2	(6.0)	(39.9)	178.6	(8.0)
Interest paid, net	(6.6)	4.3	(16.8)	13.8	8.8
Net cash from/(used in) continuing financing activities	--	(1.7)	(60.4)	349.4	(16.5)
Net cash from/(used in) discontinued financing activities	42.3	(8.2)	111.0	(37.8)	(57.4)
Effect of changes in foreign currency translation adjustments	(7.7)	(58.0)	55.2	(112.8)	(55.4)
Change in cash and cash equivalents from continuing operations	19.4	(52.3)	(2.2)	299.6	(30.8)
Change in cash and cash equivalents from discontinued operations	2.1	(70.3)	(92.6)	(56.6)	(150.5)
Cash and cash equivalents, net, at period begin	173.6	412.3	289.7	46.7	573.2
Cash and cash equivalents, net, at period end	194.9	289.7	194.9	289.7	391.8

* Please see Annex B

Annex B - Cnova N.V.
Additional Financial Information (unaudited)

Selected 3 rd Quarter Data <i>€ millions, unaudited</i>	2016	2015	
		Restated* <i>(as of Sept. 30, 2016)</i>	Pro forma** <i>(as of Sept. 30, 2015)</i>
GMV	680.9	640.3	1,125.7
Net sales	414.1	402.7	785.3
Gross profit	58.3	54.9	97.7
<i>% of net sales (Gross margin)</i>	<i>14.1%</i>	<i>13.6%</i>	<i>12.4%</i>
SG&A	(59.5)	(57.3)	(122.1)
Operating profit/(loss) from ordinary activities (Operating EBIT)	(1.1)	(2.4)	(24.4)
<i>% of net sales (EBIT margin)</i>	<i>-0.3%</i>	<i>-0.6%</i>	<i>-3.1%</i>
Net Financial Income/(Expense)	(7.9)	0.5	(17.2)

Selected Nine Month Data <i>€ millions, unaudited</i>	2016	2015	
		Restated* <i>(as of Sept. 30, 2016)</i>	Pro forma** <i>(as of Sept. 30, 2015)</i>
GMV	2,051.8	1,826.8	3,510.2
Net sales	1,272.3	1,166.6	2,523.4
Gross profit	179.9	159.3	325.0
<i>% of net sales (Gross margin)</i>	<i>14.1%</i>	<i>13.7%</i>	<i>12.9%</i>
SG&A	(184.9)	(181.7)	(393.0)
Operating profit/(loss) from ordinary activities (Operating EBIT)	(5.0)	(22.3)	(68.0)
<i>% of net sales (EBIT margin)</i>	<i>-0.4%</i>	<i>-1.9%</i>	<i>-2.7%</i>
Net Financial Income/(Expense)	(20.4)	6.2	(38.4)

* *Restatements, adjustments and reclassifications:*

1Q15, 2Q15 and 3Q15 have been adjusted for the apportionment of certain adjustments previously recorded in 4Q15 – see our 2015 annual report on form 20-F on pages iv, 95 and F13 for more details.

3Q15 figures have been adjusted for the reclassification as discontinued activities of Cdiscount Thailand and Cdiscount Vietnam (sold 1Q16), Cdiscount Cameroon and Cdiscount Senegal (abandoned 2Q16), Cdiscount Colombia (abandoned 3Q16) and Cnova Brazil (under reorganization).

** *These 3Q15 and nine-month 2015 figures include the activity of Cnova Brazil and of Cdiscount in Thailand, Vietnam, Cameroon, Senegal and Colombia.*

1Q15, 2Q15 and 3Q15 have been adjusted for the apportionment of certain adjustments previously recorded in 4Q15 – see our 2015 annual report on form 20-F on pages iv, 95 and F13 for more details.

Annex C - Cnova Brazil (discontinued activity)

Additional Financial Information (unaudited)

Selected 3rd Quarter Data <i>R\$ millions, unaudited</i>	2016	2015 Restated*
GMV	1,465.4	1,934.5
Net sales	946.1	1,528.5
Gross profit	171.8	179.0
<i>% of net sales (Gross margin)</i>	<i>18.2%</i>	<i>11.7%</i>
SG&A	(247.1)	(239.6)
Operating profit/(loss) from ordinary activities (Operating EBIT)	(75.3)	(60.6)
<i>% of net sales (EBIT margin)</i>	<i>-8.0%</i>	<i>-4.0%</i>
Net Financial Income/(Expense)	(88.1)	(78.2)
Net profit	(175.7)	(95.9)

Selected Nine Month Data <i>R\$ millions, unaudited</i>	2016	2015 Restated*
GMV	4,761.6	5,837.1
Net sales	3,201.7	4,696.6
Gross profit	408.8	593.2
<i>% of net sales (Gross margin)</i>	<i>12.8%</i>	<i>12.6%</i>
SG&A	(764.3)	(687.5)
Operating profit/(loss) from ordinary activities (Operating EBIT)	(355.6)	(94.2)
<i>% of net sales (EBIT margin)</i>	<i>-11.1%</i>	<i>-2.0%</i>
Net Financial Income/(Expense)	(251.3)	(177.3)
Net profit	(806.7)	(183.9)

Summarized balance sheet <i>R\$ millions, unaudited</i>	Sept. 30, 2016
Cash and cash equivalents	47.0
Inventory	486.9
Trade receivables	260.1
Total current assets	1,273.2
Total non-current assets**	1,716.0
TOTAL ASSETS	2,989.2
Trade payables	1,307.9
Current financial debt	843.9
Total current liabilities	2,608.3
Non-current financial debt	458.0
Total non-current liabilities	565.4
Total Equity	(184.5)
TOTAL EQUITY AND LIABILITIES	2,989.2

* Restatements, adjustments and reclassifications:

1Q15, 2Q15 and 3Q15 have been adjusted for the apportionment of certain adjustments previously recorded in 4Q15 – see our 2015 annual report on form 20-F on pages iv, 95 and F13 for more details.

** Of which R\$1.4 billion is goodwill.

Annex D - Definitions

Adjusted EPS or Adjusted earnings per share – calculated as adjusted net profit/(loss) 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/(loss) – calculated as net profit/(loss) 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 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) is defined as product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes.

Marketplace share – Includes marketplace share of www.cdiscount.com in France as well as extra.com.br, pontofrio.com, casasbahia.com.br and cdiscount.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.

Adjusted 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).

Change in Operating Working Capital – calculated as the sum of the changes in inventories of products, trade payables, operating payables, operating receivables and other items of the 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.

Cash loss from activities – calculated from entries on the cash flow statement in the following way: net profit/(loss) for the last twelve months, 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.

Annex E - Non-GAAP Reconciliations

In addition to disclosing financial results in accordance with International Financial Reporting Standards, or IFRS, this earnings release contains non-GAAP financial measures that Cnova uses as measures of its performance. These non-GAAP measures should be viewed as a supplement to and not a substitute for Cnova's IFRS measures of performance and financial results in accordance with IFRS and reconciliations from these results should be carefully evaluated.

Restatements, adjustments and reclassifications:

- 1Q15, 2Q15 and 3Q15 have been adjusted for the apportionment of certain adjustments previously recorded in 4Q15 – see our annual report on form 20-F on pages iv, 95 and F13 for more details.
- 3Q15 figures have been adjusted for the reclassification as discontinued activities of Cdiscount Thailand and Cdiscount Vietnam, (which have been both sold in 1Q16), Cdiscount Cameroon and Cdiscount Senegal (both abandoned in 2Q16) and Cdiscount Colombia (abandoned at the end of July 2016).
- Cnova N.V. figures for 2015 and 2016 reflect the reclassification of Cnova Brazil as a discontinued activity in the consolidated income statement and as an asset held for sale in the consolidated balance sheet in accordance with IFRS 5, following the Reorganization Agreement with Via Varejo S.A. announced by Cnova on August 8, 2016, approved by Via Varejo's minority shareholders on September 12, 2016, and which will be submitted for approval by Cnova shareholders on October 27, 2016.

Adjusted net profit/(loss)

Adjusted earnings per share (Adjusted EPS)

Adjusted net profit/(loss) is calculated as net profit/(loss) 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) 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) facilitates the comparison of income on a period-to-period basis.

Adjusted EPS is calculated as adjusted net profit/(loss) 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.

€ millions	Q3 2016	Q3 2015
Net profit/(loss) for the period attributable to equity holders of Cnova	(15.9)	(8.4)
Excluding:		
Restructuring expenses	5.9	2.2
Litigation expenses	(0.2)	0.4
Initial public offering expenses	--	0.1
Gain/(loss) from disposal of non-current assets	--	(0.1)
Asset impairment charges	1.6	2.2
Income tax effect on above adjustments	(0.1)	--
Minority interest effect on above adjustments	(0.3)	--
Adjusted net profit/(loss) for the period attributable to equity holders of Cnova	(8.9)	(3.6)
Weighted average number of ordinary shares	441,297,846	441,297,846
Adjusted EPS (€) from continuing operations	(0.02)	(0.01)

Free cash flow

Free cash flow is calculated as net cash from/(used in) 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>	Sept 30, 2016 (LTM)
Net cash from/(used in) continuing operating activities	33.2
Less purchase of property, equipment & intangible assets	(32.8)
Free cash flow	0.4

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>	Q3 2016	Q3 2015
Net sales	414.1	402.7
Less: Cost of sales	(355.7)	(347.9)
Gross Profit	58.3	54.9
<i>Gross margin</i>	<i>14.1%</i>	<i>13.6%</i>

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 (iii) current and (iv) 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>	Sept 30, 2016	Sept 30, 2015
Cash and cash equivalents	181.9	291.8
Plus Cash pool balances with Casino presented in other current assets	0.9	--
Less net current financial debt	(300.2)	(372.6)
Less non-current financial debt	(6.9)	(7.7)
Net cash/(Net financial debt)	(124.3)	(88.6)

Adjusted EBITDA

Adjusted 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>	<u>Q3 2016</u>	<u>Q3 2015</u>
Operating profit before restructuring, litigation, gain/(loss) from disposal of non-current assets and impairment of assets	(1.1)	(2.4)
Excluding: Share based payment expenses	--	0.1
Excluding: Depreciation and amortization	5.1	5.2
Adjusted EBITDA	3.9	2.9

Cash loss from activities

Cash loss from activities is calculated from entries on the cash flow statement in the following way: net profit/(loss) for the last twelve months, 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>	<u>Sept 30, 2016</u> <u>(LTM)</u>
Net profit/(loss) for the period from continuing activities	(82.1)
Depreciation and amortization expense	22.5
(Income) expenses on share-based payment plans	0.1
(Gains) losses on disposal of non-current assets and impairment of assets	13.2
Share of (profits) losses of associates	--
Other non-cash items	0.5
Financial expense, net	28.0
Current and deferred tax (gains) expenses	15.7
Income tax paid	(3.6)
Cash loss from activities	(5.6)