

## CNOVA N.V. GROUPE CASINO OFFERS TO PURCHASE ALL OUTSTANDING ORDINARY SHARES OF CNOVA N.V.

AMSTERDAM, December 27, 2016, 08:30 CET - Cnova N.V. (NASDAQ and Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova” or the “Company”) – announced today that Casino, Guichard-Perrachon S.A. (“Casino”) has commenced an offer to acquire for cash all outstanding ordinary shares of Cnova, nominal value €0.05 per share (“Cnova ordinary shares”), in the United States (the “U.S. Offer”). Pursuant to the U.S. Offer, Casino is offering to acquire all outstanding Cnova ordinary shares held by holders of Cnova ordinary shares resident in the United States (“U.S. holders”) for \$5.50 per share, net to the holder in cash, without interest, less any applicable withholding taxes (the “U.S. Offer Price”). The U.S. Offer is being made pursuant and subject to the terms contained in the offer to purchase (the “Offer to Purchase”) and related letter of transmittal (the “Letter of Transmittal”), to be filed by Casino with the U.S. Securities Exchange Commission (the “SEC”) later today as exhibits to a tender offer statement on Schedule TO.

Casino has filed a concurrent offer in France with the French *Autorité des marchés financiers* (AMF) (the “French Offer” and, together with the U.S. Offer, the “Offers”). The price to be paid pursuant to the French Offer will be an equivalent amount in euros calculated using the WM/Reuters spot exchange rate for euros per U.S. dollar at 5:00 p.m. Paris time on the first French business day following expiration of the French Offer. Information relating to the French Offer is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), Casino ([www.groupe-casino.fr](http://www.groupe-casino.fr)) and Cnova ([www.cnova.com](http://www.cnova.com)).

The U.S. Offer may only be accepted by and is solely open to U.S. holders. Non-U.S. holders of Cnova ordinary shares who are permitted to participate in the French Offer pursuant to the local laws and regulations applicable to those holders may tender their Cnova ordinary shares only into the French Offer.

**The U.S. Offer will expire at 5:00 PM, New York City time, on Wednesday, January 25, 2017 (the “Expiration Date”), unless Casino elects to extend the period of time during which the U.S. Offer is open, in which event the Expiration Date shall be the latest time and date at which the U.S. Offer, as extended, expires. Casino intends that the U.S. Offer and the French Offer will expire on the same day.**

The Offers are made in connection with the reorganization of Cnova’s former Brazilian subsidiary within Via Varejo S.A., which was completed on October 31, 2016 (the “Reorganization” and, together with the Offers, the “Transactions”). **The Cnova transaction committee and Cnova board of directors fully support the Offers and recommend that holders of Cnova ordinary shares accept the Offer and tender their Cnova ordinary shares.**

Casino believes the U.S. Offer is attractive to holders of Cnova ordinary shares because, among other things, the price to be paid in the Offers implies a premium of:

- 82% over the closing price for Cnova ordinary shares on NASDAQ on April 27, 2016 of US\$3.03, the trading day immediately prior to the first public reports of the potential offer;
- 62% over the closing price for Cnova ordinary shares on NASDAQ on May 11, 2016, the day immediately preceding the announcement of entry into a non-binding memorandum of understanding with respect to the Transactions; and
- 105% over the average closing price for Cnova ordinary shares on NASDAQ on trading days for the six-month period ended May 11, 2016.

The U.S. Offer is not subject to any conditions and pursuant to an agreement between Casino and Cnova, Casino may not withdraw the U.S. Offer.

**About Cnova N.V.**

Cnova N.V., one of the leading e-Commerce companies in France, serves 7.9 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offering of more than 19 million items provides its clients with a wide variety of very competitively priced goods, several fast and customer-convenient delivery options as well as practical payment solutions. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.'s news releases are available at [www.cnova.com](http://www.cnova.com). Information available on, or accessible through, the sites referenced above is not part of this press release.

This press release contains regulated information (gereguleerde informatie) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which must be made publicly available pursuant to Dutch and French law. This press release is intended for information purposes only.

**Important Information for Investors and Security Holders**

**THIS PRESS RELEASE IS NEITHER AN OFFER TO PURCHASE NOR SOLICITATION OF AN OFFER TO SELL CNOVA ORDINARY SHARES OR ANY OTHER SECURITIES.**

The U.S. Offer is made solely by the Offer to Purchase and the related Letter of Transmittal. Today, Casino is filing with the SEC a Tender Offer Statement on Schedule TO that includes the Offer to Purchase and the related Letter of Transmittal and other documents relating to the Tender Offer. In addition, Cnova will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 that describes, among other things, the recommendation of the Cnova transaction committee and Cnova board of directors that U.S. holders of Cnova ordinary shares tender into the U.S. Offer. The documents filed with the SEC contain important information, and U.S. holders of Cnova ordinary shares are urged to read them and the exhibits to them carefully and in their entirety in connection with their decision whether to tender their Cnova ordinary shares. Those documents can be obtained at no charge at the SEC's website, [www.sec.gov](http://www.sec.gov). **In addition, copies of the Offer to Purchase, the Letter of Transmittal and other documents relating to the Tender Offer can be obtained from the Information Agent, Georgeson Inc. at 1290 Avenue of the Americas, 9th Floor, New York, New York 10104, or by calling toll free (800) 334-9405 (for stockholders) or (212) 440-9800 (for banks and brokers).** 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.

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