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## **SIMPLIFIED TENDER OFFER**

### **TARGETING THE SHARES OF**

The logo for Cnova, featuring a large orange 'C' followed by the word 'nova' in blue lowercase letters.

**Initiated by**



### **INFORMATION ON CHARACTERISTICS INCLUDING LEGAL, FINANCIAL AND ACCOUNTING OF CASINO, GUICHARD-PERRACHON**



This document related to the other information on the Casino, Guichard-Perrachon company (the “**Other Information Document**”) was filed with the French Financial Markets Authority (*Autorité des marchés financiers*) (the “**AMF**”) on December 22, 2016, in accordance with Article 231-28 of the General Regulations of the AMF and Article 6 of the AMF instruction 2006-07 of July 25, 2006. This document was prepared under the responsibility of the company Casino, Guichard-Perrachon.

This document supplements the information memorandum on the simplified tender offer initiated by Casino, Guichard-Perrachon on Cnova N.V. (the “**Offer**”) approved by the AMF on December 22, 2016 under number n°16-600 pursuant to a conformity decision on the same date.

This document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Casino, Guichard-Perrachon (<http://www.groupe-casino.fr/>) and may be obtained free of charge upon request from:

**Casino, Guichard-Perrachon**  
1, Cours Antoine Guichard  
42000 Saint-Étienne  
France

**JPMorgan Chase Bank, N.A.**  
14, Place Vendôme  
75001 Paris  
France

In accordance with the terms of article 231-28 and 221-3 of the AMF General Regulations, a financial notice will be issued, no later than the day before the opening of the simplified tender offer in order to disclose to the public the practical arrangements under which this Other Information Document will be made available.

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## **1 SUMMARIZED PRESENTATION OF THE OFFER**

Pursuant to Title III of Book II and more specifically Article 233-1 paragraph 1 of the AMF General Regulations, Casino, Guichard-Perrachon<sup>1</sup>, a *société anonyme* with a share capital of 169,825,403.88 euros, having its registered office located at 1, Cours Antoine Guichard – 42000 Saint-Etienne (France), registered to the Register of Commerce and Companies of Saint-Etienne under registration number 554 501 171, whose shares are admitted to trading on the regulated market of Euronext Paris (the “**Offeror**” or “**Casino**”), is making an irrevocable offer to the shareholders of Cnova N.V., a public limited liability company incorporated under the laws of the Netherlands, with as at the date of this Other Information Document an aggregate issued and outstanding share capital of 42,670,639.90 euros, having its registered office located at Schiphol Boulevard 273, Tower D, 7<sup>th</sup> floor, 1118 BH Schiphol, the Netherlands, and registered with the Netherlands Trade Register under number 60776676 (“**Cnova**” or the “**Company**”), whose shares are admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) under ISIN code NL0010949392, mnemonic “CNV” and on the NASDAQ Global Select Market (“**NASDAQ**”), ticker “CNV,” to purchase any and all of their ordinary shares, each having a nominal value of EUR 0.05 (the ordinary shares of Cnova being referred as to “**Shares**”) on the terms and conditions set forth below, at a price in euros equivalent to U.S. \$5.50 per Share, net to the seller in cash, calculated by using the WM/Reuters index spot exchange rate for euros per U.S. dollar at 5:00 p.m. (Paris time) on the business day following the closing of the offer, rounded down to the nearest thousandth euro; it being specified, that the global amount paid under each tender order will be rounded down to the nearest lesser euro cent<sup>2</sup> (hereinafter referred to as the “**Offer**,” and, together with Casino’s separate, concurrent offer to purchase Shares in the United States of America from persons resident therein at a price of U.S. \$5.50 per Share, the “**Offers**”).

If, following the completion of the Offers, Casino and its affiliated companies own 95% or more of the issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) of Cnova, then Casino, acting on its own or with its affiliated companies, would have the right, but not the obligation, to initiate, within three months following completion of the Offers, a buy-out procedure (*uitkoopprocedure* in accordance with Article 2:92a or 2:201a of the Dutch Civil Code (which is referred to herein as a “**Statutory Buy-Out**”) and/or a takeover buy-out procedure in accordance with Article 2:359c of the Dutch Civil Code (which is referred to herein as a “**Takeover Buy-Out**” and, together with the Statutory Buy-Out, as a “**Buy Out**”) in order to acquire the Shares not tendered in the Offers and not held by Casino and its affiliated companies or Cnova at an equitable price that will be determined by the competent Dutch court.

This fair price per Share will typically be equal to the consideration per Share offered in the Offers (if this price has been considered fair by the independent expert) unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of dividends or a higher price) in accordance with, respectively, Article 2:92a, paragraph 5 or 2:201a, paragraph 5 or Article 2:359c, paragraph 6 of the Dutch Civil Code. Similarly, if, following the completion of the Offers, Casino and its group companies own 95% or more of the issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) of Cnova and 95% or more

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<sup>1</sup> Casino is the ultimate holding company of the Casino group, a food distribution global actor, whose shares are listed on Euronext Paris under the number ISIN FR0000125585, indirectly controlled by Jean-Charles Naouri, who is also Chairman and Chief Executive Officer of Casino.

<sup>2</sup> This exchange rate is more specifically defined in section 3.4 of the Offeror’s offer memorandum.

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of the voting interests in Cnova, any minority shareholder would have the right, but not the obligation, to institute a court procedure pursuant to Article 2:359d of the Dutch Civil Code to require Casino to purchase its Shares against a fair price to be determined by the competent Dutch court, as described above. A minority shareholder would have to file such claim with the competent Dutch court within three months after the end of the acceptance period of the Offers.

The Offer is made in the context of the reorganization, completed on October 31, 2016 (the “**Reorganization Date**”) between Cnova Comércio Eletrônico S.A., a Brazilian private corporation (*sociedade anônima*), which is referred to herein as “**Cnova Brazil**” until recently subsidiary of Cnova, and Via Varejo S.A., a Brazilian corporation (*sociedade anônima*), which is referred to herein as “**Via Varejo**”, CBD subsidiary as contemplated by the Reorganization Agreement whose main terms are defined in paragraph 1.3 of the offer memorandum (the “**Reorganization**” and, together with the Offers, the “**Transactions**”).

Although the Offer is technically open to all holders of Shares, subject to section 3.8 of the offer memorandum, including the restricted stocks (“**RS**”), as described in section 2.2.4 of the offer memorandum, i.e. 344,507,048 Shares, the Offer will not be accepted by the Offeror and the following subsidiaries under the Offeror’s exclusive control, namely (i) Companhia Brasileira de Distribuição a sociedade anônima organized under the laws of Brazil, headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Luiz Antônio, 3142, Brazil, registered with the CNPJ/MF under number 47.508.411/0001-56 (“**CBD**”), which has agreed not to tender the Shares which it directly or indirectly holds into the Offer, and (ii) Almacenes Exito S.A., Almacenes Exito S.A., a company organized under the laws of Colombia, which is headquartered at Envigado, Antioquia, Colombia registered with the Trade Office under number 890900608-9 (“**Exito**”) which has indicated that it does not intend to tender the Shares it directly holds into the Offer. The Offeror undertakes that it will not, and the Offeror will take all necessary measures to enforce its contractual and social rights in order to make sure that CBD and Exito to not, tender the Shares directly or indirectly held by such holders into the Offer. Taking into account the foregoing undertaking, the Offer will, as a practical matter, target only ordinary shares owned (directly and indirectly) by shareholders other than Casino, Exito and CBD.

The Offer does not target the following Cnova securities, which are not Shares:

- 314,940,097 special voting shares owned by a foundation (*stichting*) under Dutch law named Stichting Cnova Special Voting Shares (the “**Voting Foundation**”) described in Section 2.1 of the offer memorandum, and which cannot be transferred, under the terms governing the Voting Foundation and the provisions of the special voting shares themselves, to any person other than Cnova; and
- 97,174,855 special voting shares and the 96,790,798 Distribution Preferred Shares acquired by Cnova within the Reorganization to be cancelled.

To the knowledge of the Offeror, there is no capital security or any other financial instrument or right which give or may give access, immediately or in the future, to the share capital or voting rights of the Company, except the Shares (including the RS), the special voting shares described in Section 2.1 of the offer memorandum, the deferred stock units (the “**DSU**”) described in Section 2.2.4 of the offer memorandum and the Distribution Preferred Shares defined below and under cancellation.

The Offer does not target DSUs as they are not currently transferable but targets, if applicable, a maximum number of 172,389 Shares that could be issued to the holders of

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DSUs governed by the *Sous Plan Qualifié Français* (as defined in section 2.2.4 of the offer memorandum), in case of death of their beneficiary. The Offer also targets all of the RS (which are Shares subject to transfer restrictions as described in section 2.2.4 of the offer memorandum), among which only two-thirds are transferrable during the Offer period. Apart from those Shares and RS, no new shares can be issued pursuant to the DSU and the Omnibus Incentive Plan (as defined below) before November 19, 2018. The terms and conditions for the issuance of Shares under the *Sous Plan Qualifié Français* and the transferability of the RS are described in section 2.2.4 of the offer memorandum.

The Offer concerns a maximum number of 35,742,321 Shares, consisting of (i) the 344,507,048 existing Shares (including the RS), *less* (ii) the 308,937,116 Shares held by the Offeror and its controlled subsidiaries with which it is acting in concert (meaning CBD and Exito), *plus* (iii) the 172,389 Shares arising, as the case may be, from the DSU, governed by the “*Sous-Plan Qualifié Français*”.

JPMorgan Chase Bank, N.A. through its Parisian branch (“**J.P. Morgan**”), as the presenting bank for the Offer, acting on behalf of the Offeror, filed the draft offer document with the AMF on December 6, 2016. Pursuant to the provisions of Article 231-13 of the AMF General Regulations, J.P. Morgan guarantees the content and the irrevocable nature of the undertakings given by the Offeror in connection with the Offer.

Casino is also making a concurrent, separate offer to purchase any and all Shares held by persons resident in the United States (the “**U.S. Offer**”), at a price of U.S. \$ 5.50 per Share to all holders of Shares resident in the United States of America (the (“**U.S. Holders**”). U.S. Holders may only tender their Shares to the U.S. Offer.

The U.S. Offer is made in the United States, where the NASDAQ is located, principal trading market of the Shares. Pursuant to requirements of U.S. law, the U.S. Offer must remain open for at least 20 business days, the offer is centralized and any U.S. Holder is permitted to withdraw Shares previously tendered until expiration of the U.S. Offer. So that shareholders are treated equally in the U.S. Offer and the Offer (which is required by U.S. regulations), by way of derogation from articles 233-1 1° and following of the General Regulation of the AMF and as explained in more details in part III of this draft offer memorandum, the Offer (i) will last 22 trading days, (ii) be centralized by Euronext Paris and (iii) the sale orders will be revocable at any time until the last day of the Offer.

Holders of Shares who are not resident in France or in the United States may tender their Shares in the Offer as long as the laws and regulations applicable to such holders authorize them to do so and under their responsibility.

The context and the terms of the Offer are detailed in the offer memorandum initiated by the Offeror approved by the AMF on December 22, 2016, under number 16-600 available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Offeror ([www.casino-groupe.com](http://www.casino-groupe.com)) and may be obtained free of charge from J.P. Morgan 14, Place Vendôme – 75001 Paris.

Pursuant to the provisions of Article 231-13 of the AMF General Regulations, J.P. Morgan guarantees the content and the irrevocable nature of the undertakings given by the Offeror in connection with the Offer.

## **2 PRESENTATION OF THE OFFEROR**

### **2.1 GENERAL INFORMATION RELATED TO THE OFFEROR**

#### ***2.1.1 Introduction***

The following represents selected information. Further information on the Offeror can be found in the Registration document for 2015 of Casino, Guichard-Perrachon which is available on the Offeror's website

([https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/06/CASINO\\_DRF\\_2015\\_VA.pdf](https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/06/CASINO_DRF_2015_VA.pdf)).

The annual consolidated financial statements for the year ended December 31, 2015 and the interim consolidated accounts for the six-month period ended June 30, 2016 prepared in compliance with IFRS (*International Financial Reporting Standards*) published by IASB (*International Accounting Standards Board*) adopted by the European Union at the reporting date fixed by the Board are available on Offeror's website.

#### ***2.1.2 Corporate name***

The name of the Company is Casino, Guichard-Perrachon.

#### ***2.1.3 Legal structure, registered headquarters and applicable law***

Casino is a "*société anonyme*" (limited company) with a Board of Directors, governed by French law, whose registered headquarters are located in Saint-Etienne (4200), France, at 1, Cours Antoine Guichard.

#### ***2.1.4 Trade and Companies Register***

Casino is registered with the Trade and Companies Register of Saint-Etienne under number 554 501 171.

#### ***2.1.5 Incorporation***

Casino was incorporated as a « *société anonyme* » (limited company) in 1920.

#### ***2.1.6 Term***

The company's term will end on July 31, 2040, save for its early dissolution or extension.

#### ***2.1.7 Statutory purpose***

The purpose of the Company is to:

- directly or indirectly create and exploit all types of retail stores selling any types items or products including, yet not limited to, food products,
- offer all types of services to said retail stores' customers and manufacture any and all goods that may be useful to their exploitation,
- wholesale all types of goods, either on its own behalf or on behalf of third parties including, in particular, as a commission-based service, and offer all types of services to these third parties, and
- generally, execute any and all types of commercial, industrial, real estate, movable property, and financial transactions related to this purpose or that could potentially

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facilitate its successful fulfilment.

It can, in France and abroad, create, acquire, exploit or commission the exploitation of any trade mark, trade name, or service mark, and any industrial design rights, patents or manufacturing processes related to the abovementioned purpose. It can invest in or acquire any interests in any French or foreign businesses or companies, regardless of their purpose. It can take action in any country, either directly or indirectly, alone or as an association, partnership, group, or company created with any other persons or companies, and complete, in any form whatsoever, the transactions related to its purpose.

### **2.1.8 Fiscal year**

The fiscal year of Casino, Guichard-Perrachon begins January 1 and ends December 31 of each year.

## **2.2 GENERAL INFORMATION RELATING TO THE ISSUER'S CAPITAL**

### **2.2.1 Share capital**

On December 13, 2016, the share capital of Casino, Guichard-Perrachon amounted to 169,825,403.88 euros.

The share capital is divided into 110,996,996 ordinary shares.

The shares of Casino, Guichard-Perrachon are listed on Euronext Paris stock-exchange.

### **2.2.2 Allocation of share capital and voting rights**

On November 30, 2016, the share capital and the voting rights are allocated as follows:

<b>Shareholders</b>	<b>Share capital (%)</b>	<b>Voting rights (%)</b>
<b>Rallye Group<sup>3</sup></b>	50,389%	63,838%
<b>G. Guichard's heirs</b>	0,904%	1,241%
<b>CNP Group</b>	0,965%	1,327%
<b>Casino employees saving plan (PEE)</b>	1,015%	1,370%
<b>Treasury shares</b>	1,481%	0,000%
<b>Free float</b>	45,245%	32,225%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### **2.2.3 Transfer and transmission of share**

Transfers and transmissions of shares are achieved towards the Company and third parties according to the conditions set forth by the existing regulation. Shares transfers are unrestricted.

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<sup>3</sup> Excluding the Equity Swap agreement entered into by Rallye SA (settlement at the latest on July 31, 2018) for 840,495 shares (representing 0.76% of the share capital) and providing for the possibility of a physical delivery of the shares.

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#### **2.2.4 Rights and obligations attached to shares**

The entire share capital of Casino, Guichard-Perrachon is made up of ordinary shares with the same financial and political rights.

Shareholders are held liable - even vis-à-vis third parties - for no more than the amount of their contributions, beyond which they cannot be subject to any calls for funds.

The ownership of a share implies the ipso jure acceptance of the company's articles of association and of the decisions taken at general shareholders' meetings.

Every time it is necessary to own several shares in order to exercise a given right, isolated shares or an amount of shares below the required amount does not grant their owners any right over the company. Should they wish to exercise said right, shareholders must regroup the necessary number of shares.

### **2.3 GENERAL INFORMATION REGARDING THE MANAGEMENT OF CASINO, GUICHARD-PERRACHON**

#### **2.3.1 Management team and Board of Directors**

##### *(i) General Management*

Mr. Jean-Charles Naouri is the chief executive officer of the Offeror

##### *(ii) Board of Directors*

As of the date of this document, the Board of Directors consists of 12 directors and 2 non voting directors :

- Jean-Charles Naouri – Chairman and Chief Executive Officer
- Nathalie Andrieux – Independent director
- Didier Carlier – Permanent representative of Euris
- Diane Coliche – Permanent representative of Matignon Diderot
- Jacques Dumas – Permanent representative of Cobivia
- Lady Sylvia Jay – Independent director
- Didier Levêque – Permanent representative of Foncière Euris
- Catherine Lucet – Independent director
- Gérald de Roquemaurel – Independent director
- David de Rothschild – Director
- Frédéric Saint-Geours – Independent director / Lead director
- Michel Savart – Permanent representative of Finatis
- Henri Giscard d'Estaing – Non-Voting Director
- Gilles Pinoncély – Non-Voting Director



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These directors and non-voting directors are appointed by the General Meeting of the shareholders.

*(iii) Committees*

Three committees have been set up within the Board of Directors:

The **Audit Committee** is responsible for:

- reviewing and approving the annual and interim financial account, as well as in the context of any transaction, occurrence, or event bearing a potentially significant impact on the Company or its subsidiaries in terms of commitments and/or risks. In particular for:
  - following up on issues pertaining to the preparation and audit of accounting and financial information,
  - supervising the Statutory Auditors; audit of the annual and consolidated financial statements,
  - reviewing the effectiveness of internal control and risks management systems,
  - reviewing periodically the activity reports of the Group's Internal control department and the missions performed by the Group's internal Audit department in the Group's subsidiaries.
- organizing the process for selecting the Statutory Auditors and reviewing and assessing their independence,
- reviewing, prior to their signature, all agreements with related parties, in compliance with the terms of the specific charter adopted in 2015.

The Audit Committee is composed of Catherine Lucet (Chairwoman – independent member), Frédéric Saint-Geours (Independent Director) and Gérard de Roquemaurel (Independent Director).

The **Appointments and Compensation Committee** is responsible for:

- in relation to appointments :
  - the procedure for selecting and appointing new Directors or renewing their mandates,
  - the selection of directors to be appointed or renewed as members of the Board of Directors' specialized committees,
  - reviewing periodically the independence of Directors based on the criteria set forth in the AFEP-MEDEF Code reviewing the talent development and succession plan.
- in relation to compensation :
  - the setting of executive corporate officers' compensation,
  - the distribution of attendance fees

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- reviewing the proposals for stock option plans or free share plans,
- reviewing the gender equality policy in preparation for the Board's annual discussions.
- in relation to Corporate Social and Environmental Responsibility :
  - reviewing the annual report which is submitted to the Board of Directors and presented at the General Shareholders' Meeting.

The Appointments and Compensation Committee is composed of Gérard de Roquemaurel (Chairman – independent member), Nathalie Andrieux (Independent Director) and Jacques Dumas (permanent representative of Cobivia).

The **Governance Committee** is responsible for:

- implementing the governance rules and best practices within the Group, as well as monitoring the regulatory changes in this field, and in particular for:
  - preparing and updating the Board of Directors' Internal Rules and Charters (specialized committee's Charters, the related-party agreements' charter and any other charter),
  - reviewing and monitoring the changes in corporate governance rules, guidelines and practices,
  - reviewing the corporate governance-related practices implemented by the Group's subsidiaries and checking their consistency with those in effect within the Company,
  - reviewing the sections of the Chairman of the Board of Directors' draft report relating to corporate governance.
- drafting and monitoring any issues associated with the ethical rules applicable to the Directors,
- setting of the terms and conditions of and carrying out the evaluation of the Board of Directors' organization and functioning,
- reviewing the structure, size and composition of the Board Directors and its specialized Committees (regarding the proportion of Independent members based on the regular Appointments and Compensation Committee's determination). The Governance Committee submits recommendations on the composition of the Board and its Committees.
- the management of conflicts of interest (the Governance Committee may examine any exceptional issue that could potentially give rise to a conflict of interest within the Board),
- reviewing regularly the Group's Corporate Social Responsibility (CSR) in collaboration with the Appointments and Compensation Committee, which is called upon to review the annual CSR report.

The Governance Committee is composed of Frédéric Saint-Geours (Chairman – Lead independent Director), Lady Sylvia Jay (independent director) and David de Rothschild.

Under the authority of the CEO, the **Executive Committee** provides operational guidance

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of the Group. The Executive Committee set up the Group strategy defined by the Board of Directors. The Executive Committee is composed as follows:

- Jean-Charles Naouri - Chairman and Chief Executive Officer
- Hervé Daudin - Executive Director, Merchandise Director and Chairman of EMC Distribution
- Yves Desjacques - Executive Director, Corporate Human Resources
- Carlos Mario Giraldo Moreno - Chairman and Chief Executive Officer of the Éxito Group (Colombia)
- Antoine Giscard-d'Estaing - Chief Financial Officer
- Ronaldo Iabrudi - Chief Executive Officer of GPA (Brazil)
- Julien Lagubeau - Chief Operating Officer and Executive Committee Secretary
- Jean-Paul Mochet - Chief Executive Officer of Franprix and the Convenience Banners
- Tina Schuler - Chief Executive Officer of Leader Price and Casino Supermarkets
- Régis Schultz - Chairman of Monoprix
- Arnaud Strasser - Executive Director, Corporate Development and Holdings
- Gérard Walter - Chief Executive Officer of Géant Casino

### ***2.3.2 Statutory auditors and college of auditors***

The General Meeting held on May 13, 2016 renewed for a period of six financial years *Ernst & Young et Autres* and *Deloitte & Associés* as auditors with *Auditex* and *Beas* being renewed as alternate auditors.

### **2.4 SIMPLIFIED ORGANIZATION CHART ON NOVEMBER 30, 2016**

The simplified organization chart hereunder provides a view of the functional organization of Casino Group.

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Control % / Interest %

EUROPE					
France	100% / 100%	100% / 100%	100% / 100%	100% / 100%	100% / 100%
	Distribution Casino France	Olenydis (Casino Express)	Codim 2	Casino Carburants	Floréal
	100% / 100%	100% / 100%	100% / 100%	100% / 100%	100% / 66.96%
	Franprix Leader Price Holding	Monoprix	Naturalia France	E-Trend (Mon Showroom)	Cdiscount
	100% / 100%	100% / 100%	100% / 100%		
	Casino Restauration	Restauration Collective Casino	St Once		
100% / 100%	100% / 100%	100% / 100%	96.28% / 96.28%	40.16% / 40.27%	
L'immobilière Groupe Casino	Sudéco	Plouescadis	GreenYellow	Mercialys	
100% / 100%	100% / 100%	50% / 50%	50% / 50%	50% / 50%	
Casino Agro	Geimex	Banque du Groupe Casino	Incaa	Mano-A	
100% / 100%					
Luxembourg	Casino Re				
91.42% / 66.85%			100% / 100%		
The Netherlands	Cnova		Poland	Mayland Real Estate	
Central and Latin America					
Argentina	100% / 55.30%				
	Libertad SA				
Brazil	99.9% / 33.21%	62.6% / 14.39%	100% / 14.39%	100% / 96.28%	
	Compania Brasileira de Distribuicao	Via Varejo	Cnova Comercio Electronico	GreenYellow do Brasil Energia e Servicos	
Colombia	55.30% / 55.30%	100% / 61.19%	100% / 96.28%		
	Almacenes Exito S.A.	Cdiscount Colombia	GreenYellow Energia de Colombia		
Uruguay	100% / 55.30%	75.10% / 34.56%			
	Devoto Hermanos SA	Grupo Disco del Uruguay			
Indian Ocean					
Réunion Island	100% / 100%		Mauritius	100% / 100%	
	Vindemia Group			Sodimar	
Mayotte	100% / 71.44%		Madagascar	100% / 100%	
	B.D.M.			S.2.M.	
	Listed companies				

## 2.5 RECENT EVENTS AND MATERIAL DISPUTES

To the knowledge of Casino, there is no litigation which may have a material impact on the Group.

### 2.5.1 *Information relating to the Offer initiated by Casino targeting the shares of Cnova*

#### **Financing arrangements of the offer**

The Offeror estimates the maximum aggregate amount of funds needed for the shares' acquisition within the Offer, excluding expenses relating to the transaction, to a maximum of U.S. \$ 196,582,765.50, i.e. a maximum of 188,405,947.38 euros calculated by using the WM/Reuters index spot exchange rate for euros per U.S. \$ at 5:00 p.m. (Paris time) on

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December 21, 2016. Payments due by Casino in connection with the Offer will be made out of its own resources.

## **Expenses in relation to the transaction**

The total cost incurred by the Offeror in connection with the Offers, including, in particular, the fees and other costs of the external financial, legal and accounting advisers and of any experts and any other experts or consultants, as well as communication costs is estimated to be approximately EUR 7.6 million (excluding tax).

## **Impact of the Offer on goodwill and the results of the Offeror**

The Offer shall have no impact on the goodwill recorded in the accounts of Casino, which consolidates Cnova up to 66.85%. If the price paid under the Offer had to be higher or lower than the carrying value of the minority interests of Cnova in the accounts of Casino, the balance would be settled in the equity funds and would not impact income statement.

## **2.6 FINANCIAL INFORMATION RELATING TO THE OFFEROR**

### **2.6.1 Selected financial information**

The following table shows key figures of Casino Group to the first half of 2016:

Group Casino - key figures release	FY		S1		
	2014	2015	H1 2015 reported	H1 2015 adjusted*	H1 2016
<i>In € million</i>					
Consolidated net sales	48,493	46,145	23,668	21,581	19,673
EBITDA	3,191	2,343	994	801	670
Trading profit	2,231	1,446	521	388	317
Net underlying profit, Group share	556	412	63	6	-3
Consolidated net financial debt	-5,733	-6,073**	-8,512	-8,438**	-6,343
Net financial debt of Casino in France***	-7,598	-6,081**	-8,487	-8,482**	-4,027

\* Adjusted to reflect the sale of operations in Asia  
\*\* Debt after reclassification of put option liabilities as financial liabilities, including net assets, Group share, that the Group decided to sell during the 2015 financial year  
The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts"  
NFD of 2014 and H1 2015 have been restated according to this new definition  
\*\*\* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies  
H1 2015 debt of Casino in France presented based on the H1 2016 scope  
Casino in France financial debt in 2014 based on the 2015 scope

### **2.6.2 Financial statements**

The registration document which contains the 2015 annual consolidated financial statements and the half-year financial report which contains the 2016 half-year annual accounts of the Offeror are incorporated by reference into the present document. They are available on the website of the Offeror since April 20, 2016 and July 29, 2016:

- Registration document for 2015:

[https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/06/CASINO\\_DRF\\_2015\\_VA.pdf](https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/06/CASINO_DRF_2015_VA.pdf)

- Half-year financial report as of June 30, 2016:

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[https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2014/01/2015-07-30-VA-RIF-Semestrielle\\_30-juillet-DIFF.pdf](https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2014/01/2015-07-30-VA-RIF-Semestrielle_30-juillet-DIFF.pdf)

The press release regarding net sales figures for the third quarter of 2016 is also available on the website of the Offeror since October 13, 2016:

<https://www.groupe-casino.fr/en/communiqu/q3-2016-sales/>

## **2.7 DESCRIPTION OF THE BUSINESS OF THE OFFEROR**

Casino is the parent company of Casino Group, currently a major player of food retail in France and abroad.

Multi-format, Casino Group manages, as at December 31, 2015, a pool of 14,568 stores located in France and abroad, as follows:

- In France, Casino Group operates 10,627 stores under the brand Hypermarchés Géant Casino, Supermarchés Casino, Casino Shop, Vival, Spar, Monoprix, Franprix and Leader Price, representing a market share of 11,5% ;
- Abroad, following the sale of its business in Vietnam and Thailand, Casino group is now active and operates 3,941 stores in 4 countries: Brazil, Colombia, Argentina and Uruguay.

Beyond its multi-format structure, in particular with the multi-channel proximity and discount brands, with an e-commerce activity under the Cdiscount brand operated by a company controlled by Cnova, the Group is one of the market leaders in food retail with a market share of 11.5%. The Group specificity also pursues a differentiation strategy for its brands in order to meet the public's evolving expectations.

Casino Group employs approximately 325,820<sup>4</sup> people.

A full description of the businesses of Casino, Guichard-Perrachon Group is provided in the 2015 annual and corporate social responsibility performance Report, pages 48 to 62.

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<sup>4</sup> Registered workforce on December 31, 2015 - Full/part time – Integrated businesses only.

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### **3 OTHER SIGNIFICANT PRESS RELEASES AND INFORMATION ISSUED AS FROM THE PUBLICATION OF THE HALF-YEAR RESULTS**

Other press releases issued as from the publication of the half-year results (whose web links are provided hereunder) are available on the Offeror website, in the “Press releases” section.

The other significant press releases and information issued by the Offeror are the following:

August 1 <sup>st</sup> , 2016	Press release dated August 1, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-01-08-2016.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-01-08-2016.pdf</a>
August 2, 2016	Press release dated August 2, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-02-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-02-08-2016-Communique-Site.pdf</a>
August 3, 2016	Press release dated August 3, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-03-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-03-08-2016-Communique-Site.pdf</a>
August 4, 2016	Press release dated August 4, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-04-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-04-08-2016-Communique-Site.pdf</a>
August 5, 2016	Press release dated August 5, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-05-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-05-08-2016-Communique-Site.pdf</a>
August 8, 2016	Press release dated August 8, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-08-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-08-08-2016-Communique-Site.pdf</a>
August 9, 2016	Confirmation of Groupe Casino’s intention to launch a cash tender offer for any and all outstanding common shares of Cnova N.V. <a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/08/CGP-press-release-English-version-08.08.2016.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/08/CGP-press-release-English-version-08.08.2016.pdf</a>
August 9, 2016	Press release dated August 9, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-09-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-09-08-2016-Communique-Site.pdf</a>
August 10, 2016	Press release dated August 10, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-10-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-10-08-2016-Communique-Site.pdf</a>

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August 11, 2016	<p><a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-10-08-2016-Communique-Site_.pdf">casino.fr/fr/wp-content/uploads/sites/5/2009/02/Operations-sur-actions-propres-du-10-08-2016-Communique-Site_.pdf</a></p> <p>Press release dated August 11, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-11-08-2016-Communique-Site_.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-11-08-2016-Communique-Site_.pdf</a></p>
August 12, 2016	<p>Press release dated August 12, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-12-08-2016-Communique-Site_.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-12-08-2016-Communique-Site_.pdf</a></p>
August 16, 2016	<p>Press release dated August 15, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-15-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-15-08-2016-Communique-Site.pdf</a></p>
August 16, 2016	<p>Press release dated August 16, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-16-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-16-08-2016-Communique-Site.pdf</a></p>
August 18, 2016	<p>Press release dated August 17, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-17-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-17-08-2016-Communique-Site.pdf</a></p>
August 19, 2016	<p>Regis SCHULTZ joins Casino Group to be appointed Chairman of Monoprix <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Nomination-Regis-Schultz-Monoprix-VDEF-FR.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Nomination-Regis-Schultz-Monoprix-VDEF-FR.pdf</a></p>
August 19, 2016	<p>Press release dated August 18, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-18-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-18-08-2016-Communique-Site.pdf</a></p>
August 19, 2016	<p>Press release dated August 19, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-19-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-19-08-2016-Communique-Site.pdf</a></p>
August 22, 2016	<p>Press release dated August 22, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-22-08-2016.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-22-08-2016.pdf</a></p>
August 23, 2016	<p>Cnova N.V. files Transaction Statement on Schedule 13E-3 with U.S. Securities and Exchange</p>



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	Commission
August 23, 2016	<p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/08/2016-08-23-Schedule-13E-3-ENG.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/08/2016-08-23-Schedule-13E-3-ENG.pdf</a></p> <p>Press release dated August 23, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-23-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-23-08-2016-Communique-Site.pdf</a></p>
August 24, 2016	<p>Press release dated August 24, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-24-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-24-08-2016-Communique-Site.pdf</a></p>
August 25, 2016	<p>Press release dated August 25, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-25-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-25-08-2016-Communique-Site.pdf</a></p>
August 30, 2016	<p>Vincent Rebillard is appointed as executive Director of Casino Convenience Branch</p> <p><a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-23-08-2016-Communique-Site.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Operations-sur-actions-propres-du-23-08-2016-Communique-Site.pdf</a></p>
August 31, 2016	<p>Casino Group joins Open agrifood!</p> <p><a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/09/cp-Open-agrifood-31082016.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/09/cp-Open-agrifood-31082016.pdf</a></p>
September 19, 2016	<p>Conforama Group and Casino Group are to create a joint central purchasing agency for non-food products with operations set to for the 2017 purchasing negotiations</p> <p><a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/09/CP-FR-Conforama-Casino-092016.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/09/CP-FR-Conforama-Casino-092016.pdf</a></p>
September 20, 2016	<p>Launch of a bond public tender offer</p> <p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/09/2016-20-09-PR-Launch-of-a-bond-public-tender-offer.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/09/2016-20-09-PR-Launch-of-a-bond-public-tender-offer.pdf</a></p>
September 28, 2016	<p>Success of the bond public tender offer for a total amount of €333m</p> <p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/09/28-09-2016-PR-Success-of-the-bond-public-tender-offer.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/09/28-09-2016-PR-Success-of-the-bond-public-tender-offer.pdf</a></p>
September 29, 2016	<p>The Diversity Label was once again granted to Casino</p> <p><a href="https://www.groupe-casino.fr/fr/communique/le-label-diversite-attribue-une-nouvelle-fois-au-groupe-casino/">https://www.groupe-casino.fr/fr/communique/le-label-diversite-attribue-une-nouvelle-fois-au-groupe-casino/</a></p>
September 29, 2016	<p>Casino Group is mobilizing for Caregivers in partnership with l'AG2R La Mondiale</p> <p><a href="https://www.groupe-casino.fr/fr/wp-">https://www.groupe-casino.fr/fr/wp-</a></p>

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October 13, 2016	<p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/5/2016/09/CP-Le-groupe-Casino-se-mobilise-en-faveur-des-Aidants-en-partenariat-avec-l-AG2R-Septembre2016.pdf">content/uploads/sites/5/2016/09/CP-Le-groupe-Casino-se-mobilise-en-faveur-des-Aidants-en-partenariat-avec-l-AG2R-Septembre2016.pdf</a></p> <p>Q3 2016 SALES</p> <p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/10/CO-EP_Transcript_2016-10-13-Q3.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/10/CO-EP_Transcript_2016-10-13-Q3.pdf</a></p>
October 26, 2016	<p>Press release dated October 17, 2016 relating to shares acquisition <a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/10/Operations-sur-actions-propres-du-17-10-2016.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/10/Operations-sur-actions-propres-du-17-10-2016.pdf</a></p>
November 4, 2016	<p>Monoprix is hosting a Day for Investors and Analysts</p> <p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/11/04-11-2016-PR-Investor-day-Monoprix.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/11/04-11-2016-PR-Investor-day-Monoprix.pdf</a></p>
November 23, 2016	<p>Disposal of Via Varejo</p> <p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/11/2016-23-11-PR-Disposal-of-Via-Varejo.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/11/2016-23-11-PR-Disposal-of-Via-Varejo.pdf</a></p>
November 30, 2016	<p>Conforama Group and Casino Group enhance and expand their purchase alliance by setting up a joint company dedicated to international services</p> <p><a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/11/CP-Casino-et-Conforama-etendent-leur-alliance-aux-achats-novembre2016.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/11/CP-Casino-et-Conforama-etendent-leur-alliance-aux-achats-novembre2016.pdf</a></p>
December 6, 2016	<p>Filing of a draft tender offer targeting the shares of Cnova N.V. initiated by Casino, Guichard-Perrachon</p> <p><a href="https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/12/20161206-CASINO_EN_communique-norme-depot-du-projet-de-note-d_information.pdf">https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2016/12/20161206-CASINO_EN_communique-norme-depot-du-projet-de-note-d_information.pdf</a></p>
December 13, 2016	<p>CDiscout Cloud : a new service of online data storage</p> <p><a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/12/Cdiscount-Cloud-Communique-de-presse.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/12/Cdiscount-Cloud-Communique-de-presse.pdf</a></p>
December 15, 2016	<p>The FEEF and the Casino group sign a charter for SMEs</p> <p><a href="https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/12/CP-La-FEEF-et-le-groupe-Casino-signent-une-charte-en-faveur-des-PME-dec2016.pdf">https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/12/CP-La-FEEF-et-le-groupe-Casino-signent-une-charte-en-faveur-des-PME-dec2016.pdf</a></p>

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**4 PERSON RESPONSIBLE**

**4.1 NAME AND TITLE OF THE PERSON RESPONSIBLE FOR THE INFORMATION REGARDING CASINO**

Jean-Charles Naouri, Chairman and Chief Executive Officer

**4.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE DOCUMENT**

*“I certify that this document which was filed with the AMF on December 22, 2016 and which will be published at the latest the day prior to the opening of the Offer, contains all the information required by Article 231-28 of the General Regulations of the AMF and the AMF Instruction 2006-07 (as amended), under the Offer.*

*This information is, to my knowledge, in conformity with the facts and contains no omission likely to affect its import.”*

Jean-Charles Naouri  
Chairman and Chief Executive Officer