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**INFORMATION RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND  
ACCOUNTING CHARACTERISTICS**

**OF**



As part of the simplified tender offer targeting the shares of

Cnova



This document related in particular to legal, financial and accounting characteristics (the “**Other Information Document**”) of Cnova N.V. has been filed with the *Autorité des marchés financiers* (the French Financial Markets Authority (the “**AMF**”)) on December 22, 2016, in accordance with article 231-28 of its General Regulations and with its instruction 2006-07 dated July 25, 2006. This document has been established under Cnova N.V.’s responsibility.

This Other Information Document completes the memorandum in response of Cnova N.V., approved by the AMF on December 22, 2016, under number 16-601, pursuant to a compliance decision (*avis de conformité*) taken on the same day (the “**Memorandum in Response**”).

This document and the Memorandum in Response are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of Cnova N.V. ([www.cnova.com](http://www.cnova.com)) and are available free of charges upon request at Cnova N.V.’s registered office located at:

**Cnova N.V.**  
273 Schiphol Boulevard  
Tower D, 7<sup>th</sup> floor  
1118 BH Schiphol  
The Netherlands

In accordance with the terms of article 231-28 of the AMF General Regulations, a financial notice will be issued by Cnova N.V. in order to disclose to the public the practical arrangements under which this Other Information Document will be made available.

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## **TABLE OF CONTENTS**

### **CONTENT**

<b>PREAMBLE .....</b>	<b>3</b>
<b>1. REQUIRED INFORMATION UNDER ARTICLE 231-28 OF THE AMF GENERAL REGULATIONS .....</b>	<b>5</b>
1.1 SELECTED HISTORICAL FINANCIAL DATA .....	5
1.2 UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION.....	7
<b>2. SIGNIFICANT EVENTS SINCE THE FILING OF THE 2015 FORM 20-F AND SCHEDULE 13E-3.....</b>	<b>15</b>
2.1 REORGANIZATION OF ITS BRAZILIAN ACTIVITIES WITHIN VIA VAREJO .....	15
2.2 MODIFICATION OF THE CORPORATE GOVERNANCE OF CNOVA .....	15
<b>3. FINANCIAL DATA PUBLISHED SINCE THE FILING OF 2015 FORM 20-F AND SCHEDULE 13E-3.....</b>	<b>16</b>
3.1 PUBLICATION OF 2015 DUTCH ANNUAL FINANCIAL REPORT.....	16
3.2 THIRD QUARTER 2016 FINANCIAL RESULTS .....	16
3.3 CERTAIN CNOVA UNAUDITED FINANCIAL PROJECTIONS .....	16
<b>4. OTHER PRESS RELEASES AND INFORMATION PUBLISHED SINCE THE FILING OF 2015 FORM 20-F AND SCHEDULE 13E-3.....</b>	<b>19</b>
<b>5. CNOVA SHAREHOLDERS' MEETINGS HELD SINCE THE PUBLICATION OF THE ANNUAL REPORT.....</b>	<b>21</b>
<b>6. EXTRAORDINARY EVENTS AND LITIGATIONS.....</b>	<b>22</b>
<b>7. PERSON RESPONSIBLE .....</b>	<b>23</b>
7.1 NAME AND FUNCTION OF THE PERSON RESPONSIBLE OF THE INFORMATION RELATED TO CNOVA .....	23
7.2 STATEMENT OF THE PERSON RESPONSIBLE OF THE INFORMATION RELATED TO CNOVA .....	23

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*In case of discrepancy between the French and the English version, the French version shall prevail.*

## **PREAMBLE**

Pursuant to Title III of Book II and more specifically Article 233-1 paragraph 1 of the AMF General Regulations, Casino, Guichard-Perrachon S.A.<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**”).

Although the Offer is technically open to all holders of Shares, subject to section 3.8, including the RS, (as described hereinafter in section 2.2.4 of the Offeror’s draft offer document), 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., a company organized under the laws of Colombia, which is headquartered in 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.

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

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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 draft offer document.

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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.

## **1. REQUIRED INFORMATION UNDER ARTICLE 231-28 OF THE AMF GENERAL REGULATIONS**

In accordance with the terms of article 231-28 of the AMF General Regulations and the article 6 of the AMF instruction n°2006-07 of July 25, 2006 in its latest version of March 20, 2016, this Other Information Document is an update of the legal, financial and accounting characteristics of the Company contained in Cnova's Annual Report on Form 20-F for the year ended December 31, 2015 (the "**2015 Form 20-F**") filed with the U.S. Securities and Exchange Commission ("**SEC**") and made available on July 22, 2016, and the Supplemental Information Statement filed with the SEC and made available in its first version on August 23, 2016 and in its last version on December 6<sup>th</sup>, 2016 (the "**Schedule 13E-3**"). This document incorporates by reference those documents.

The 2015 Form 20-F and the Schedule 13E-3 are available on the website of the Company (<http://www.cnova.com>), in the section "Financial Information", and is available free of charges upon request at the registered office of the Company.

This Other Information Document describes the significant events since the filing of the 2015 Form 20-F and Schedule 13E-3 incorporated by reference in this document and in the press release dated December 23, 2016, available on the Company's website.

### **1.1 Selected historical financial data**

The following tables set forth Cnova's selected consolidated financial data. The consolidated income statement data for the years ended December 31, 2011, 2012, 2013, 2014 and 2015 as well as the consolidated balance sheet data as of December 31, 2011, 2012, 2013, 2014 and 2015 are derived from Cnova's audited consolidated financial statements for such periods and, where applicable, have been adjusted for the effects of the restatement more fully described in the 2015 Form 20-F.

The consolidated income statement data for the nine-month periods ended September 30, 2015 and 2016 and the consolidated balance sheet data as of September 30, 2016 are derived from Cnova's unaudited interim condensed consolidated financial statements for such periods and, where applicable, have been adjusted for the effects of the above-mentioned restatement. This interim financial information has been included in Cnova earnings release furnished to the SEC on a report on Form 6-K on October 26, 2016 and incorporated herein by reference. The report on Form 6-K can also be downloaded on the SEC website ([www.sec.gov](http://www.sec.gov)).

Cnova's consolidated financial statements prior to 2014 were prepared based on the operations of Cdiscount Group and Nova Pontocom, as the combined operations of these two entities are deemed to have been the predecessor of Cnova (Nova Pontocom included from July 2, 2012—the date control of Nova Pontocom was obtained by Casino—and has been accounted for as a reorganization of entities under common control of Casino). Cnova did not operate as a stand-alone entity before November 2014, and, accordingly, the following is not necessarily indicative of Cnova's future performance and does not reflect what Cnova's financial performance would have been had Cnova operated as a standalone company prior to November 2014. Furthermore,

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Cnova's results of operations in any period may not necessarily be indicative of the results that may be expected in future periods.

### Selected Consolidated Income Statement Data of Cnova

	Year ended December 31,					Nine Months Ended	Nine Months Ended
	2011	2012	2013	2014	2015	2015	2016
		unaudited As restated <sup>(1)</sup>	As restated <sup>(2)</sup>	As restated <sup>(2)</sup>		As restated <sup>(3)</sup>	
(in thousands, except per share amounts)							
<b>Consolidated Income Statement</b>							
Net sales .....	€1,109,707	€ 1,992,342	€ 2,897,047	€ 3,416,368	€ 3,448,511	€ 1,166,574	€ 1,272,279
Cost of sales.....	(958,314)	(1,686,353)	(2,473,902)	(2,989,946)	(3,036,834)	(1,007,234)	(1,092,378)
Operating expenses:							
Fulfillment .....	(69,770)	(134,679)	(202,688)	(248,218)	(275,737)	(98,508)	(91,665)
Marketing .....	(33,294)	(54,020)	(78,474)	(70,009)	(77,882)	(16,770)	(22,048)
Technology and content .....	(30,674)	(52,215)	(79,204)	(85,691)	(98,700)	(35,021)	(40,575)
General and administrative .....	(20,362)	(29,352)	(45,250)	(49,037)	(76,739)	(31,377)	(30,574)
<b>Operating profit (loss) before Restructuring, Litigation, Initial public offering expenses, Gain (loss) from disposal of non-current assets and impairment of assets.....</b>	<b>(2,710)</b>	<b>35,724</b>	<b>17,529</b>	<b>(26,533)</b>	<b>(117,381)</b>	<b>(22,336)</b>	<b>(4,962)</b>
Restructuring .....	(2,412)	(2,897)	(2,790)	(8,413)	(17,133)	(9,750)	(8,941)
Litigation .....	751	(124)	(3,145)	(3,135)	(3,124)	(1,803)	(2,249)
Initial public offering expenses .....	—	—	—	(15,985)	(3,702)	(3,846)	—
Gain/(loss) from disposal of non-current assets .....	(271)	(644)	835	14	(6,108)	0	(604)
Impairment of assets .....	(158)	(2,845)	(1,139)	(2,588)	(14,614)	(7,982)	(6,543)
<b>Operating profit (loss) .....</b>	<b>(4,800)</b>	<b>29,213</b>	<b>11,290</b>	<b>(56,640)</b>	<b>(162,062)</b>	<b>(45,716)</b>	<b>(23,299)</b>
Financial income.....	1,718	3,119	5,297	8,091	34,602	15,118	10,606
Financial expense .....	(4,960)	(27,065)	(60,900)	(75,487)	(94,615)	(8,904)	(31,051)
<b>Profit/(loss) before tax .....</b>	<b>(8,042)</b>	<b>5,268</b>	<b>(44,312)</b>	<b>(124,035)</b>	<b>(222,075)</b>	<b>(39,502)</b>	<b>(43,743)</b>
Income tax gain/(expense) .....	(1,666)	(6,177)	15,704	13,113	(20,308)	(3,042)	(2,400)
Share of profits/(losses) of associates .....	—	—	—	(2,369)	—	—	—
<b>Net profit (loss) from continuing activities .....</b>	<b>(9,707)</b>	<b>(909)</b>	<b>(28,608)</b>	<b>(113,291)</b>	<b>(242,383)</b>	<b>(42,544)</b>	<b>(46,143)</b>
Net profit/(loss) from discontinuing activities .....	—	(229)	180	(1,864)	(16,665)	(73,653)	(197,638)
<b>Net profit (loss) for the period....</b>	<b>(9,707)</b>	<b>(1,138)</b>	<b>(28,428)</b>	<b>(115,155)</b>	<b>(259,048)</b>	<b>(116,197)</b>	<b>(243,781)</b>
Attributable to Cnova equity owners .....	(9,643)	(1,432)	(27,696)	(112,495)	(244,223)	(105,591)	(237,406)
Attributable to non-controlling interests .....	(64)	293	(733)	(2,660)	(14,825)	(10,616)	(6,375)
Earnings (loss) per share .....	(0.05)	(0.02)	(0.07)	(0.27)	(0.55)	(0.24)	(0.54)
Diluted earnings per share .....	(0.05)	(0.02)	(0.07)	(0.27)	(0.55)	(0.24)	(0.54)

- (1) The information for the year ended December 31, 2012 has been adjusted and includes the 2012-related corrections uncovered by the internal investigation in Brazil as well as the other adjustments related to 2012 both mentioned in the "Explanatory Note" on page iv of the 2015 Form 20-F.
- (2) The effects of the restatement on the Company's consolidated income statement for the year ended December 31, 2013 and 2014 are described in the "Explanatory Note" on page iv of the 2015 Form 20-F and in Note 3 ("Restatement of previously issued financial statements") to the audited consolidated financial statements found in the 2015 Form 20-F.
- (3) Financial information for the nine-month period ended September 30, 2015 have been adjusted for apportionment of certain adjustments previously recorded in the fourth quarter of the fiscal year ended December 31, 2015, as well as to reflect the reclassification as discontinued activities of (i) Cdiscount Thailand and Cdiscount Vietnam, which were divested during the first quarter of fiscal year 2016, (ii) Cdiscount Cameroon and Cdiscount Senegal, which were abandoned during the second quarter of fiscal year 2016, (iii) Cdiscount Colombia, which was abandoned during the third quarter of fiscal year 2016, and (iv) Cnova Brazil pursuant to the Reorganization.

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## Selected Consolidated Balance Sheet Data of Cnova

	As of December 31,					September 30,	
	2011	2012 unaudited	2013	2014	2015	2015	2016
		As restated <sup>(1)</sup>	As restated <sup>(2)</sup>	As restated <sup>(2)</sup>		As restated <sup>(2)</sup>	
	(€ thousands)					(€ thousands)	
<b>Consolidated Balance Sheet data:</b>							
Cash and cash equivalents.....	31,578	176,601	263,550	573,321	400,793	291,756	181,946
Trade receivables, net .....	119,020	118,723	120,745	117,656	129,651	137,971	67,539
Inventories, net .....	119,574	274,775	360,674	400,111	414,956	417,994	226,101
Total assets .....	<b>478,304</b>	<b>1,537,391</b>	<b>1,716,191</b>	<b>2,140,043</b>	<b>1,718,651</b>	<b>1,655,316</b>	<b>1,559,091</b>
Trade payables .....	358,583	742,616	920,450	1,311,234	1,216,022	884,872	428,931
Financial debt .....	21,495	78,005	163,317	104,603	146,968	380,295	313,895
Total equity .....	52,016	585,258	469,436	521,542	98,071	229,264	(56,213)

(1) The information for the year ended December 31, 2012 has been adjusted and includes the 2012 related corrections uncovered by the internal investigation in Brazil as well as the other adjustments related to 2012 both mentioned in the “Explanatory Note” on page iv of the 2015 Form 20-F.

(2) The effects of the restatement on the Company’s consolidated balance sheets as of December 31, 2013 and 2014 are described in the “Explanatory Note” on page iv of the 2015 Form 20-F and in Note 3 (“Restatement of previously issued financial statements”) to the audited consolidated financial statements contained in the 2015 Form 20-F.

There were 441,297,846 Cnova ordinary shares outstanding as of both December 31, 2015 and September 30, 2016.

### 1.2 Unaudited pro forma consolidated financial information

The unaudited pro forma consolidated financial information is derived from the historical consolidated financial information of Cnova. The unaudited pro forma consolidated income statement for the nine months ended September 30, 2016 and for the year ended December 31, 2015, give effect to the Reorganization described in this offer to purchase as if it occurred on January 1, 2015. The unaudited pro forma consolidated balance sheet as of September 30, 2016 gives effect to the Reorganization described in this offer to purchase as if it occurred on September 30, 2016. The unaudited pro forma financial consolidated information is provided solely for illustrative purposes and, therefore, is not necessarily indicative of consolidated results of operations that might have been achieved if the Reorganization had occurred on those respective dates. They are not necessarily indicative of our future results of operations. The pro forma consolidated financial information should be read in conjunction with Cnova’s historical consolidated financial statements and the accompanying notes included in the 2015 Form 20-F and with the unaudited consolidated income statement for the nine months ended September 30, 2016 and the unaudited consolidated balance sheet as of September 30, 2016 included in Cnova’s earnings release furnished to the SEC on a Report on Form 6-K on October 26, 2016.

The unaudited pro forma consolidated financial information is based on financial statements prepared in accordance with IFRS as approved by the IASB, which are subject to change and interpretation. The unaudited pro forma consolidated financial information are based on and derived from our historical consolidated financial statements, adjusted for those amounts which were determined to be directly attributable to the Reorganization, factually supportable, and with respect to the unaudited pro forma consolidated income statement, expected to have a continuing impact on our consolidated results. Actual adjustments, however, may differ materially from the information presented. Pro forma adjustments do not include allocations of corporate costs, as those are not directly attributable to the transaction. In addition, the unaudited pro forma financial information is based upon available information and assumptions that management considers to be reasonable, and such assumptions have been made solely for purposes of developing such unaudited pro forma financial information for illustrative purposes. The unaudited pro forma financial information is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Reorganization occurred on the dates indicated. In addition, this unaudited pro forma consolidated financial information should not be considered to

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be indicative of our future financial performance and results of operations of the consolidated Company. The pro forma adjustments set forth in the unaudited pro forma consolidated financial information are described in the accompanying notes and are based upon information and assumptions available at the time of the filing of this offer to purchase.



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## Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2015

<i>€ thousands</i>	Cnova N.V. December 31, 2015 Actual	Additional IFRS5 (Note 1)	Deconsolidation of Cnova Brazil (Note 3)	Other Pro Forma Adjustmen ts	Cnova N.V. December 31, 2015 Pro forma
Net sales.....	3,448,511	(26,846)	(1,683,719)		1,737,946
Cost of sales.....	(3,036,834)	28,805	1,499,002		(1,509,027)
Operating expenses :		-			
Fulfillment .....	(275,737)	4,410	134,965		(136,362)
Marketing.....	(77,882)	3,385	50,331		(24,166)
Technology and content .....	(98,700)	4,214	46,343		(48,144)
General and administrative .....	(76,739)	13,760	18,042		(44,937)
<b>Operating profit before restructuring, litigation, initial public offering expenses, gain / (loss) from disposal of non-current assets and impairment of assets .....</b>	<b>(117,381)</b>	<b>27,728</b>	<b>64,964</b>		<b>(24,689)</b>
Restructuring.....	(17,133)	(1,226)	3,118		(15,240)
Litigation .....	(3,124)	-	-		(3,124)
Initial public offering expenses .....	(3,702)	-	103		(3,599)
Gain / (loss) from disposal of non-current assets ...	(6,108)	-	6,047		(61)
Impairment of assets .....	(14,614)	-	540		(14,074)
<b>Operating profit (loss) .....</b>	<b>(162,062)</b>	<b>26,512</b>	<b>74,762</b>		<b>(60,788)</b>
Financial income.....	34,602	(18,976)	(15,626)	290	290
Financial expense.....	(94,615)	9,998	83,230		(1,387)
<b>Profit (loss) before tax.....</b>	<b>(222,075)</b>	<b>17,524</b>	<b>142,376</b>	<b>290</b>	<b>(61,885)</b>
Income tax gain (expense) .....	(20,308)	127	3,842		(16,339)
<b>Net profit (loss) from continuing activities.....</b>	<b>(242,383)</b>	<b>17,652</b>	<b>146,217</b>	<b>290</b>	<b>(78,224)</b>
Net profit (loss) from discontinuing activities.....	(16,665)	(17,652)		-	(34,317)
<b>Net profit (loss) for the year .....</b>	<b>(259,048)</b>	<b>-</b>	<b>146,217</b>	<b>290</b>	<b>(112,541)</b>
Attributable to the owners .....	(244,223)			290	(243,933)
Attributable to non-controlling interests .....	(14,825)				(14,825)
Attributable to the owners continuing .....	(232,189)	17,652	146,217		(68,320)
Attributable to non-controlling interests continuing .....	(10,194)				(10,194)
Attributable to the owners discontinuing .....	(12,034)	(17,652)	-	-	(29,686)
Attributable to non-controlling interests discontinuing .....	(4,631)				(4,631)
Earnings (losses) per share (in €) .....					
Basic earnings (losses) per share (see Note 4) .....	(0.55)	-	-	(0.16)	(0.71)
Diluted earnings (losses) per share (see Note 4) .....	(0.55)	-	-	(0.16)	(0.71)

**The accompanying notes are an integral part of the pro forma consolidated financial information.**

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## Unaudited Pro Forma Consolidated Statement of Operations for the Nine Months Ended September 30, 2016

<i>€ thousands (except per share data)</i>	Cnova N.V. September 30, 2016 Actual	Deconsolidation of Cnova Brazil (Note 3)	Other Pro Forma Adjustments	Cnova N.V. September 30, 2016 Pro forma
Net sales.....	1,272,279			1,272,279
Cost of sales.....	(1,092,378)			(1,092,378)
Operating expenses :				
Fulfillment .....	(91,665)			(91,665)
Marketing.....	(22,048)			(22,048)
Technology and content .....	(40,575)			(40,575)
General and administrative.....	(30,574)			(30,574)
<b>Operating profit before restructuring, litigation, initial public offering expenses, gain / (loss) from disposal of non-current assets and impairment of assets .....</b>	<b>(4,962)</b>			<b>(4,962)</b>
Restructuring.....	(8,941)			(8,941)
Litigation .....	(2,245)			(2,245)
Initial public offering expenses .....	-			-
Gain / (loss) from disposal of non-current assets .....	(607)			(607)
Impairment of assets .....	(6,543)			(6,543)
<b>Operating profit (loss) .....</b>	<b>(23,299)</b>			<b>(23,299)</b>
Financial income.....	10,606		278	10,884
Financial expense.....	(31,051)			(31,051)
<b>Profit (loss) before tax.....</b>	<b>(43,743)</b>		<b>278</b>	<b>(43,465)</b>
Income tax gain (expense) .....	(2,400)			(2,400)
Share of profit of associates .....				-
<b>Net profit (loss) from continuing activities.....</b>	<b>(46,143)</b>		<b>278</b>	<b>(45,865)</b>
Net profit (loss) from discontinuing activities.....	(197,638)	203,913	5,469	11,744
<b>Net profit (loss) for the year .....</b>	<b>(243,781)</b>	<b>203,913</b>	<b>5,747</b>	<b>(34,121)</b>
Attributable to the owners .....	(237,406)	203,913	5,747	(27,746)
Attributable to non-controlling interests .....	(6,375)			(6,375)
Attributable to the owners continuing .....	(45,600)			(45,600)
Attributable to non-controlling interests continuing .....	(542)			(542)
Attributable to the owners discontinuing .....	(191,806)	203,913	5,747	17,854
Attributable to non-controlling interests discontinuing .....	(5,833)			(5,833)
Earnings (losses) per share (in €) .....				
Basic earnings (losses) per share (see Note 4) .....	(0.54)	0.46	(0.00)	(0.08)
Diluted earnings (losses) per share (see Note 4) .....	(0.54)	0.46	(0.00)	(0.08)

**The accompanying notes are an integral part of the pro forma consolidated financial information.**

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### Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2016

<i>(€ thousands)</i>	Cnova N.V. September 30, 2016 Actual	Deconsolidation of Cnova Brazil (Note 3)	Other Pro Forma Adjustments	Cnova N.V. September 30, 2016 Pro forma
<b>ASSETS</b>				
Cash and cash equivalents.....	181,946		148,779	330,725
Trade receivables, net .....	67,539			67,539
Inventories, net .....	226,101			226,101
Current income tax assets .....	601			601
Other current assets, net .....	84,614		278	84,892
Assets held for sale .....	844,742	(844,742)		-
<b>Total current assets.....</b>	<b>1,405,543</b>	<b>(844,742)</b>	<b>149,057</b>	<b>709,858</b>
Other non-current assets, net.....	11,102	143,782	(143,782)	11,102
Deferred tax assets .....	10,844			10,844
Property and equipment, net .....	11,575			11,575
Intangible assets, net .....	63,477			63,477
Goodwill .....	56,548			56,548
<b>Total non-current assets .....</b>	<b>153,548</b>	<b>143,782</b>	<b>(143,782)</b>	<b>153,548</b>
<b>TOTAL ASSETS.....</b>	<b>1,559,091</b>	<b>(700,960)</b>	<b>5,275</b>	<b>863,406</b>
<b>EQUITY AND LIABILITIES</b>				
Current provisions.....	5,692			5,692
Trade payables .....	428,931		(5,469)	423,462
Current financial debt .....	306,955			306,955
Current tax liabilities.....	30,542			30,542
Other current liabilities .....	70,719			70,719
Liabilities held for sale.....	751,945	(751,945)		-
<b>Total current liabilities .....</b>	<b>1,594,784</b>	<b>(751,945)</b>	<b>(5,469)</b>	<b>837,370</b>
Non-current provisions .....	11,985			11,985
Non-current financial debt .....	6,940			6,940
Other non-current liabilities .....	1,595			1,595
Deferred tax liabilities.....	-			-
<b>Total current liabilities .....</b>	<b>20,519</b>			<b>20,519</b>
Share capital.....	22,065		(4,840)	17,225
Reserves, retained earnings and additional paid-in capital.....	(79,860)	50,985	15,584	(13,291)
<b>Equity attributable to equity holders of Cnova.....</b>	<b>(57,795)</b>	<b>50,985</b>	<b>10,744</b>	<b>3,934</b>
<b>Non-controlling interests .....</b>	<b>1,583</b>			<b>1,583</b>
<b>Total equity .....</b>	<b>(56,213)</b>	<b>50,985</b>	<b>10,744</b>	<b>5,517</b>
<b>TOTAL EQUITY AND LIABILITIES .....</b>	<b>1,559,091</b>	<b>(700,960)</b>	<b>5,275</b>	<b>863,406</b>

*The accompanying notes are an integral part of the pro forma consolidated financial information.*

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## **Notes to Unaudited Pro Forma Consolidated Financial Information**

### ***Note 1. Basis of Presentation***

The unaudited pro forma consolidated statement of operations for the year ended December 31, 2015 is derived from Cnova's historical audited consolidated financial statements as of and for the year ended December 31, 2015 included in the 2015 Form 20-F. The unaudited pro forma consolidated balance sheet as of September 30, 2016 and the unaudited pro forma consolidated statement of operations for the nine months ended September 30, 2016 are derived from Cnova's historical unaudited condensed balance sheet and income statement as of and for the nine months ended September 30, 2016, included in Cnova's earnings release furnished to the SEC on a Report on Form 6-K on October 26, 2016.

The unaudited pro forma consolidated financial information is prepared using the same accounting principles as Cnova's historical audited consolidated financial statements as of and for the year ended December 31, 2015. Cnova consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements also comply with IFRS as adopted by the European Union (EU). Indeed, IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB; however, the differences have no impact on the group's consolidated financial statements for the periods presented.

The pro forma consolidated income statement for the nine months ended September 30, 2016 and for the year ended December 31, 2015, give effect to the Reorganization described below, as if it occurred on January 1, 2015.

Cnova's historical audited consolidated financial statements as of and for the year ended December 31, 2015 included in the 2015 Form 20-F have been updated in accordance with IFRS 5 to reflect the decision to abandon the activities of Cdiscount in Cameroon, Senegal and Colombia.

### ***Note 2. The Reorganization***

On August 8, 2016, Cnova, Cnova Brazil and Via Varejo entered into the Reorganization Agreement, which provides for the reorganization of Cnova Brazil within Via Varejo. Pursuant to the Reorganization Agreement, as part of the Reorganization, Cnova has received (i) all of the approximately 97 million ordinary shares of Cnova, which were held indirectly by Via Varejo (representing approximately 21.9% of Cnova's outstanding share capital as of that date) and (ii) cash in the amount of approximately R\$16.5 million, subject to customary adjustments at closing. Also as part of the Reorganization, Cnova Brazil has repaid the outstanding loan obligations owed to Cnova and Cnova Finança, which were valued at R\$511.0 million as of July 31, 2016 (or approximately €140.1 million based on an exchange rate of 3.6478 €/R\$ as of July 31, 2016). As a result of the Reorganization, Via Varejo has become the sole shareholder of Cnova Brazil (which will later be merged with and into Via Varejo) and is no longer a shareholder of Cnova.

The payment of R\$16.5 million plus estimated closing adjustments, representing a total of €5 million, subject to post-closing adjustments, was made on closing which took place on October 31, 2016 and the repayment of the loans which then amounted to R\$527.0 million was made five business days after closing for an amount of €146.0 million.

### ***Note 3. Assets and liabilities disposed***

The net assets disposed are the following:

<b><i>(€ thousands)</i></b>	<b>September 30, 2016</b>
Assets being disposed.....	844,742
Liabilities being disposed.....	(751,945)
Outstanding loan obligations .....	(143,782)
<b>Net assets disposed .....</b>	<b>(50,985)</b>

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**Note 4. Pro Forma Adjustments**

The following is a summary of the pro forma adjustments reflected in the unaudited pro forma consolidated financial information based on preliminary estimates, which may change as additional information is obtained:

*Net cash proceeds*

The net cash proceeds of the Reorganization include:

- a cash payment of R\$16.5 million plus estimated closing adjustments, representing a total of €5 million, subject to post-closing adjustments, which was made on closing which took place on October 31, 2016 ;
- a cash payment in repayment of the outstanding loan obligations which Cnova Brazil owed to Cnova and Cnova Finança, which represented €143.8 million at September 30, 2016.

Pro forma income statements include interest on cash proceeds as if they had been received at the beginning of the period.

<i>(€ thousands)</i>	<b>September 30, 2016</b>
Cash proceeds.....	4,997
Reimbursement of loans.....	143,782
<b>Cash received</b> .....	<b>148,779</b>
Existing loans.....	(143,782)
<b>Net cash proceeds</b> .....	<b>4,997</b>

*Share capital reduction*

As indicated in Note 2, Cnova has received approximately 97 million of its own shares and will proceed to a capital reduction to cancel these shares received.

	<b>September 30, 2016</b>
Number of shares.....	441,297,846
Par value (€).....	0.05
<b>Share capital (€ thousand)</b> .....	<b>22,065</b>
Capital reduction.....	(96,790,798)
<b>Share capital reduction (€ thousand)</b> .....	<b>(4,840)</b>
<b>Share capital (€ thousand)</b> .....	<b>17,225</b>

*Gain (loss) from sale*

Reflects the adjustments to net cash proceeds plus the value of shares received less the estimated transaction costs and less net assets disposed.

<i>(€ thousands)</i>	<b>September 30, 2016</b>
Net cash proceeds.....	4,997
Fair value of shares received (i).....	464,832
Transaction costs (ii).....	(12,800)
Net assets transferred at carrying value.....	50,985
<b>Gain (loss) from sale</b> .....	<b>508,014</b>

*(i) Shares to be received*

As indicated in Note 2, Cnova has received approximately 97 million of its own shares (which will then be cancelled through a capital reduction).

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	<b>September 30, 2016</b>
Number of shares received .....	96,790,798
Closing value on NASDAQ .....	\$5.36
\$/€ .....	1.1161
<b>Value of shares to be received (€ thousands)</b> .....	<b>464,832</b>

*(ii) Transaction costs*

The transaction costs have been estimated at the end of November 2016 to a total amount of €12.8 million. The provision for transaction costs recorded historically as of September 30, 2016 has been eliminated.

*Comprehensive result on sale*

<i>(€ thousands)</i>	<b>September 30, 2016</b>
Gain (loss) from sale .....	508,014
Recycling of foreign currency reserves .....	(185,366)
<b>Comprehensive result from sale</b> .....	<b>322,648</b>

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## **2. SIGNIFICANT EVENTS SINCE THE FILING OF THE 2015 FORM 20-F AND SCHEDULE 13E-3**

### **2.1 Reorganization of its Brazilian activities within Via Varejo**

The Offer is made in the context of the reorganization of the Company's Brazilian subsidiary, Cnova Comércio Eletrônico S.A., a Brazilian private corporation (*sociedade anônima*), which is referred to herein as "**Cnova Brazil**", within Via Varejo S.A., a Brazilian corporation (*sociedade anônima*), which is referred to herein as "**Via Varejo**", a subsidiary of CBD, which was completed on October 31, 2016, as contemplated in the Reorganization Agreement (the "**Reorganization**" and, together with the Offers, the "**Transactions**").

The Reorganization and the Transactions are described in more details in the Memorandum in Response filed by Cnova.

### **2.2 Modification of the corporate governance of Cnova**

Mr. Peter Estermann resigned as from the completion of the Reorganization from his position as non-executive director and Chairman of the Cnova's Board of Directors.

Following Mr. Estermann's resignation, Mr. Antoine Giscard d'Estaing was appointed Chairman of Cnova's Board of Directors.

The Company's Board of Directors have recommended the appointment of Mr. Christophe José Hidalgo, a representative of CBD, as a board member, at the coming extraordinary general meeting of shareholders, to be held on January 13, 2017, to meet the governance commitments set forth in the Casino-CBD Commitment Letter. On the occasion of this general meeting, Mr. Didier Lévêque will resign from his position as board member and Vice-Chairman of the Company.

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### **3. FINANCIAL DATA PUBLISHED SINCE THE FILING OF 2015 FORM 20-F AND SCHEDULE 13E-3**

#### **3.1 Publication of 2015 Dutch Annual Financial Report**

On September 27, 2016, Cnova published its Dutch annual financial report, which, strictly in line with its previously filed 2015 Annual Report on 2015 Form 20-F, includes audited annual statutory financial statements as of and for the year ended December 31, 2015.

The Dutch annual financial report, required by Dutch law, was filed with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) and on a Form 6-K with the SEC on that same date. These documents are available on [www.cnova.com](http://www.cnova.com). The Form 6-K can also be downloaded from the SEC's website ([www.sec.gov](http://www.sec.gov)).

#### **3.2 Third quarter 2016 financial results**

On October 26, 2016, Cnova has published its unaudited financial results for the third quarter 2016. Given the Reorganization Agreement entered into with Via Varejo S.A. on August 8, 2016, Cnova Brazil is classified as a discontinued activity as of January 1, 2015. Therefore, all Cnova financial and operational metrics in the press release dated October 26, 2016 refer only to Cdiscount and to Cnova holdings.

This document is available on [www.cnova.com](http://www.cnova.com) with the relevant link included in Section 4 below.

#### **3.3 Certain Cnova unaudited financial projections**

Cnova does not as a matter of course make public projections as to future performance, earnings or other results beyond the current fiscal year given the unpredictability of underlying assumptions and estimates. However, Cnova's management created internal non-public three-year financial forecasts, from 2016 to 2018, regarding Cnova's anticipated future operations (which is referred hereto as the "**Cnova Business Plan**"), which were approved by Cnova's board of directors in February 2016 and, with respect to Cnova Brazil's financial projections, amended in July 2016 and approved by the Cnova board of directors, and were given to the Cnova transaction committee in connection with its evaluation of the Transactions and to BNP Paribas and Eight Advisory for their use and reliance in connection with their respective financial analyses and reports. Additionally, based on a third party strategic advisor analysis Cnova management provided estimated costs savings to the Cnova transaction committee, BNP Paribas and Eight Advisory for the aforementioned purposes as well, which are referred hereto as the "**Cnova Costs Savings**". Casino collectively refer to the Cnova business plan and the Cnova estimated costs savings as the "**Projections**". Additionally, the Projections were provided to the Via Varejo special committee during the course of its due diligence in connection with the Reorganization and to Santander for its use and reliance in connection with its financial analyses and report. The Projections also were provided to Casino, the Casino Financial Advisors and MMA, as well as to CBD and its advisors, for purposes of evaluating the Reorganization, specifically in connection with the Casino Undertakings Letter, Casino-CBD commitment letter and CBD support letter, as applicable.



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The Projections were prepared by and are the responsibility of Cnova's management. The Projections were not prepared with a view toward public disclosure but rather for the purpose of evaluating the Reorganization. Accordingly, the Projections do not comply with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, U.S. Generally Accepted Accounting Principles, the guidelines established by the International Financial Reporting Standards Board or International Financial Reporting Standards. Ernst & Young Audit, Cnova's independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to the Projections and does not express an opinion or any form of assurance related to the Projections. Cnova included a summary of the Projections for the benefit of its shareholders because Cnova provided such non-public information to its board of directors and financial advisors, Via Varejo and its financial advisors, CBD and its advisors and Casino and the Casino Financial Advisors. However, the summary of the Projections is not intended to influence a Cnova shareholder's decision of whether to vote its shares in favor of approval of the Reorganization and Reorganization Agreement.

The Projections were based on numerous variables and assumptions that are inherently uncertain and many of which are beyond the control of Cnova. Additionally, the Projections are inherently forward looking and span multiple years. Consequently, the Projections, as with all forward-looking information, become subject to greater unpredictability and uncertainty with each successive year, particularly in the eCommerce industry, which offers low visibility. The assumptions upon which the Projections were based necessarily involve judgments with respect to, among other things, future economic, competitive and regulatory conditions and financial market conditions, all of which are difficult or impossible to predict or estimate and most of which are beyond Cnova's control. The Projections also reflect assumptions regarding the continuing nature of certain business decisions that, in reality, would be subject to change. Important factors that may affect actual results or the achievability of the Projections include, but are not limited to, failure to implement Cnova's business strategy; failure to capitalize on Cnova's expected market opportunities; regulatory developments in key markets for Cnova's operations products; failure to protect Cnova's intellectual property; decreased demand for Cnova's services or the products it sells; product liability claims exposure; failure to otherwise comply with laws and regulations; changes in general economic and business conditions, including those in Brazil; changes in currency exchange rates and interest rates; and other risks and uncertainties described in the 2015 Form 20-F and subsequent reports on Form 6-K. In addition, the realization of the results contemplated by the Projections may be affected by Cnova's ability to achieve strategic goals, objectives and targets over the applicable period. This information constitutes "forward-looking statements" and actual results may differ materially and adversely from those projected.

Accordingly, there can be no assurance that the Projections will be realized and actual results may vary materially from those projected. The inclusion of a summary of the Projections in this offer to purchase should not be regarded as an indication that Cnova or any of its affiliates, officers, directors, advisors or other representatives considered or consider the projections to be necessarily predictive of actual future events or results of Cnova's operations, and, consequently, the Projections should not be relied on in such a manner. Neither Cnova, Via Varejo nor any of their respective affiliates, officers, directors, advisors or other representatives can give any assurance that actual results will not differ from the Projections, and neither Cnova, Via Varejo, nor any of

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their respective affiliates undertakes any obligation to update or otherwise revise or reconcile the Projections to reflect circumstances existing or developments and events occurring after the date of the Projections or that may occur in the future, even in the event that any or all of the assumptions underlying the Projections are shown to be in error (even in the near term). Cnova does not intend to make available publicly any update or other revision to the Projections, except as otherwise required by law. None of Cnova nor any of its affiliates, officers, directors, advisors or other representatives has made or makes any representation to any Cnova shareholder or other person regarding the ultimate performance of Cnova compared to the information contained in the Projections or that the Projections will be achieved.

In light of the foregoing factors and the uncertainties inherent in the Projections, Cnova's shareholders are cautioned not to place undue, if any, reliance on the information presented in the summary of the Projections.

The Projections were disclosed in the Schedule 13E-3 and no other Projections are available at the time of this Other Information Document.

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**4. OTHER PRESS RELEASES AND INFORMATION PUBLISHED SINCE THE FILING OF 2015 FORM 20-F AND SCHEDULE 13E-3**

The other press releases published since the filing of the 2015 Form 20-F and the schedule 13E-3 (whose internet links are included below) are available on the website of the Company under the “Press Release” section.

The other press releases and information published by the Company are the following:

October 11, 2016	Cnova N.V. Third Quarter 2016 Activity  <a href="http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-11-Cnova-3Q16-Sales-Release-ENG.pdf">http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-11-Cnova-3Q16-Sales-Release-ENG.pdf</a>
October 13, 2016	Cnova N.V. publishes shareholders’ general meeting notice relating to 2015 Board Report and 2015 Annual Accounts  <a href="http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-13-EGM-Notice-ENG.pdf">http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-13-EGM-Notice-ENG.pdf</a>
October 26, 2016	Cnova N.V. Third Quarter 2016 Financial Results  <a href="http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-26-Cnova-3Q16-Results-Release-ENG-Final.pdf">http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-26-Cnova-3Q16-Results-Release-ENG-Final.pdf</a>
October 27, 2016	Cnova N.V. Shareholders approve the reorganization of Cnova N.V.’s Brazilian activities within Via Varejo  <a href="http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-27-EGM-Results-ENG-Final.pdf">http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-27-EGM-Results-ENG-Final.pdf</a>
October 31, 2016	Cnova N.V. announces completion of the reorganization of its Brazilian activities within Via Varejo  <a href="http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-31-Reorganization-Completion-ENG.pdf">http://www.cnova.com/en/wp-content/uploads/sites/2/2016/10/2016-10-31-Reorganization-Completion-ENG.pdf</a>

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November 17, 2016

Cnova N.V. Appointment of Chairman of the Board

<http://www.cnova.com/en/wp-content/uploads/sites/2/2016/11/2016-11-17-Board-Changes-ENG-Final.pdf>

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December 2, 2016

Cnova N.V. publishes notice of extraordinary general meeting of shareholders

<http://www.cnova.com/en/wp-content/uploads/sites/2/2016/12/2016-12-02-EGM-2017-01-13-ENG.pdf>

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December 6, 2016

Availability of Cnova's draft Memorandum in Response to the tender offer initiated by Casino, Guichard-Perrachon

[http://www.cnova.com/en/wp-content/uploads/sites/2/2016/12/20161206-CNOVA\\_EN\\_communique-de-mise-a-disposition-de-la-note-en-reponse.pdf](http://www.cnova.com/en/wp-content/uploads/sites/2/2016/12/20161206-CNOVA_EN_communique-de-mise-a-disposition-de-la-note-en-reponse.pdf)

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**5. CNOVA SHAREHOLDERS' MEETINGS HELD SINCE THE PUBLICATION OF THE ANNUAL REPORT**

The extraordinary general meeting of shareholders held on October 27, 2016 has adopted the following resolutions:

- Reduction of the Company's issued share capital through cancellation of Special Voting Shares the capital of the Company
- Approval pursuant to section 2:107a DCC and article 15.11 of the Articles of Association in relation to the Reorganization
- subject to Mr. Estermann's resignation becoming effective, release from liability of Mr. Estermann with respect to the performance of his duties
- First Amendment to the Company's articles of association
- Designation of each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the First Amendment to the Company's articles of association
- Reallocation of reserves
- Distribution from the Company's Special Distribution Reserve
- Reduction of the Company's issued share capital through cancellation of all Special Distribution Shares in the capital of the Company
- Second Amendment to the Company's articles of association
- Designation of each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the Second Amendment to the Company's articles of association.

The extraordinary general meeting of shareholders held on November 24, 2016 has adopted the following resolutions:

- Adoption of the annual accounts for the financial year 2015
- Release from liability of the members of the Board with respect to the performance of their duties during the financial year 2015.

## **6. EXTRAORDINARY EVENTS AND LITIGATIONS**

- On July 22, 2016, Cnova announced the conclusion of the internal review at its Brazilian subsidiary regarding suspected employee misconduct related to inventory management and certain accounting issues. During the internal review, Cnova determined that its previously issued consolidated financial statements as of and for the years ended December 31, 2013 and 2014 (“the 2013 and 2014 financial statements”) contained certain errors and, therefore, could no longer be considered reliable. Consequently, the Company decided to restate the 2013 and 2014 financial statements and these, along with selected financial data (as applicable) and certain financial data in management’s discussion and analysis, are included in the 2015 Form 20-F.
- Certain of Cnova’s current and former officers and directors, and the underwriters of Cnova’s initial public offering have been named as defendants in a securities class action asserting claims arising out of the subject matter of the internal review at Cnova Brazil, including issues related to inventory management. Factually, the lawsuit alleges a number of material misstatements and omissions in Cnova’s registration statement on Form F-1 filed with the SEC in connection with Cnova’s initial public offering, concerning, among other issues, Cnova’s net sales and other financial information. The extent of Cnova’s potential liability in these matters is unpredictable at this stage, including what, if any, parallel action the SEC might take as a result of the facts at issue in these matters. Depending on the outcome of the class action lawsuit, Cnova may be required to pay a significant amount of monetary damages and/or incur other penalties or sanctions, some or all of which may not be covered by insurance. In addition, under certain agreements, Cnova has an obligation to indemnify certain of its current and former officers and directors and the underwriters of its initial public offering in relation to these matters for which the Company may not have sufficient coverage under directors’ and officers’ or other insurance policies. Accordingly, the ultimate resolution of these matters could have a material adverse effect on Cnova’s business, financial condition, results of operations and cash flows<sup>3</sup>.

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<sup>3</sup> Extract from 2015 Form 20-F, p.134

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**7. PERSON RESPONSIBLE**

**7.1 Name and function of the person responsible of the information related to Cnova**

Emmanuel Grenier, Chief Executive Officer

**7.2 Statement of the person responsible of the information related to Cnova**

“I certify that this document which was filed 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 Regulation of the AMF and the AMF Instruction 2006-07 of 25 July 2006 (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”.

Emmanuel Grenier, Chief Executive Officer