
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of January 2016

Commission File Number: 001-36744

Cnova N.V.

(Translation of registrant's name into English)

WTC Schiphol Airport
Tower D, 7th Floor
Schiphol Boulevard 273
1118 BH Schiphol
The Netherlands

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXPLANATORY NOTE

On January 12, 2016, Cnova N.V. issued a press release titled “Cnova — Full Year 2015 Activity” and a press release titled “Cnova — Update on Investigation into Brazil Inventory Management and Other Topics”. Copies of these press releases are furnished herewith as Exhibits 99.1 and 99.2, respectively.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 12, 2016

CNOVA N.V.

By: /s/ VITOR FAGÁ DE ALMEIDA

Name: Vitor Fagá de Almeida

Title: Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release titled “Cnova — Full Year 2015 Activity” dated as of January 12, 2016.
99.2	Press release titled “Cnova — Update on Investigation into Brazil Inventory Management and Other Topics” dated as of January 12, 2016.



Press Release

January 12, 2016

Cnova — Full Year 2015 Activity

- **GMV:** €4,835 million (+16.4% constant currency)
 - Marketplace share: 20.5% (+916 bps)
- **Sales:** €3,420 million (+7.9% constant currency)
- **Traffic:** 1,711 million visits (+28.9%)
 - Mobile share: 38.6% (+1,205 bps)
- **Click-&-Collect:** 21,916 pick-up points (+17.3%)
- **Cdiscount:** French market share 28.5%
(Hi tech, IT, appliances)
FY15 GMV: €2,741 million (+19.8 %)
FY15 net sales: €1,765 million (+11.3%)

Amsterdam — January 12, 2016; 07:45 CET — Cnova N.V. (NASDAQ and Euronext Paris: CNV) today announced gross merchandise value (GMV), net sales and other operating activity data for the quarter and full year ended December 31, 2015.

Cnova	FY15	Change vs. 2014 ⁽¹⁾		4Q15	Change vs. 2014 ⁽¹⁾	
		Reported	Constant Currency ⁽²⁾		Reported	Constant Currency ⁽²⁾
GMV⁽³⁾ (€ millions) *	4,835.3	+7.8 %	+16.4 %	1,327.4	-9.3 %	+2.1 %
<i>Cdiscount</i>	2,741.5	+19.8 %	+19.8 %	890.7	+13.6 %	+13.7 %
<i>France</i>	2,709.3	+18.9 %		883.5	+13.8 %	
<i>International</i>	32.2	+213.9 %	+219.9 %	7.3	-1.7 %	+5.7 %
<i>Cnova Brazil *</i>	2,093.7	-4.8 %	+12.9 %	436.7	-35.7 %	-11.3 %
<i>Cnova Brazil (R\$ millions) *</i>	7,747.7	+12.9 %		1,905.3	-11.3 %	
Marketplace share⁽⁴⁾ *	20.5%	+916 bps		24.3%	+1,074 bps	
<i>Cdiscount France</i>	27.5 %	+876 bps		27.3 %	+580 bps	
<i>Cnova Brazil *</i>	10.8 %	+725 bps		15.8 %	+1,100 bps	
Net sales (€ millions) *	3,420.4	-1.0 %	+7.9 %	899.1	-17.7 %	-5.9 %
<i>Cdiscount</i>	1,764.9	+11.3 %	+11.3 %	576.9	+9.0 %	+9.1 %
<i>France</i>	1,737.2	+10.2 %		571.3	+9.3 %	
<i>International</i>	27.7	+203.2 %	+206.5 %	5.7	-15.1 %	-2.2 %
<i>Cnova Brazil *</i>	1,655.4	-11.4 %	+5.1 %	322.1	-42.8 %	-20.1 %
<i>Cnova Brazil (R\$ millions) *</i>	6,125.9	+5.1 %		1,425.0	-20.1 %	
Traffic (visits in millions)	1,710.6	+28.9 %		491.8	+16.3 %	
<i>Cdiscount France</i>	759.8	+30.5 %		223.7	+14.6 %	
<i>Cnova Brazil</i>	904.2	+22.8 %		246.3	+11.2 %	
Mobile share	38.6%	+1,205 bps		42.5%	+1,122 bps	
<i>Cdiscount France</i>	48.0 %	+1,100 bps		49.4 %	+746 bps	
<i>Cnova Brazil</i>	31.1 %	+1,301 bps		38.2 %	+1,645 bps	
Click-&-Collect pick-up points	21,916	+17.3 %		21,916	+17.3 %	
Active customers ⁽⁵⁾ (millions)	14.9	+10.5 %		14.9	+10.5 %	
Number of items sold (millions)	66.9	+20.4 %		21.0	+2.1 %	
Orders ⁽⁶⁾ (millions)	38.3	+21.5 %		11.2	+3.5 %	

* On December 18, 2015, Cnova's board announced that it had hired external legal and forensic consultants to assist with an investigation in connection with employee misconduct related to inventory management at its Brazilian subsidiary distribution centers. Cnova is separately issuing today an update concerning that investigation. For Cnova Brazil, GMV and GMV marketplace share as well as net sales for the quarter and full year ended December 31, 2014 and 2015, presented here are subject to revision following completion of the legal and forensic accounting review.

4th Quarter 2015 Highlights

- **Gross merchandise volume (GMV)** amounted to €1,327 million for the 4th quarter 2015 (+2.1% on a constant currency basis; -9.3% on a reported basis compared to the same period in 2014). On a constant currency basis, GMV was +13.8% and -11.3%, year-on-year (y-o-y) respectively, at Cdiscount France and Cnova Brazil.
 - The **marketplace** share of total GMV was 24.3% (+1,074 basis points y-o-y) for the 4th quarter 2015 (Cdiscount France 27.3%, +580 bps y-o-y; Cnova Brazil 15.8%, +1,100 bps y-o-y).
- **Net sales** totaled €899 million in the 4th quarter 2015 (y-o-y: -5.9% constant currency; -17.7% reported). Compared to the same period in 2014, net sales at Cdiscount grew 9.0% to €577 million (for the month of December, net sales increased by approximately 16%). Net sales at Cnova Brazil declined 20.1% on a constant currency basis (-42.8% reported) and includes an adjustment of R\$(110) million (approximately €(30) million) related to the ongoing inventory management investigation in Brazil (please see Endnote 1, page 3).
 - According to the latest market research figures available from GFK for the high-tech, IT and appliances sectors, Cdiscount's market share in France increased by 0.4pt in October 2015 to 28.4% and 1.4pt in November 2015 to 28.5%.
- **Traffic** rose 16.3% y-o-y to 492 million visits during the 4th quarter 2015 (Cdiscount France +14.6%; Cnova Brazil +11.2% compared to the same period in 2014).

Full Year 2015 Highlights

- **GMV** amounted to €4,835 million in 2015, increasing 16.4% on a constant currency basis compared to 2014. After taking into account the negative impact (-8.7%) of the depreciation of the Brazilian real versus the Euro, reported GMV grew by 7.8%. At Cdiscount France, total GMV rose 18.9% despite the negative impact on commercial activity related to events that occurred in Paris on November 13, 2015. Cnova Brazil GMV increased by 12.9% on a constant currency basis.
 - The **marketplace** share of total GMV increased 916 basis points in 2015 and reached 20.5% compared to 11.3% in 2014. The marketplace share of Cdiscount France's GMV reached 27.5% (+876 basis points), while that of Cnova Brazil's was 10.8% (+725 basis points). As of December 31, 2015, active marketplace sellers increased by 43.6% to close to 10,200 while the number of marketplace product offerings expanded from 12 million to 28 million (+137%).
 - **Active customers** as of December 31, 2015, totaled 14.9 million (+10.5%) and **number of items sold** increased y-o-y by 20.4% to about 67 million.
- **Net sales** totaled €3,420 million in 2015, up 7.9% on a constant currency basis compared to 2014 and down 1.0% after taking into account the exchange rate impact (-8.9%) almost entirely related to the depreciation of the Brazilian real.
 - Net sales at Cdiscount were up 11.3%, of which +1.1% was attributable to new international operations. Home furnishings and household appliances rose by 15% y-o-y and accounted for 44% of direct sales in France. Hi tech goods (AV and smartphones) and IT goods represented 38% of direct sales. Marketplace commissions increased by 85% y-o-y.
 - Net sales at Cnova Brazil increased by 5.1% (on a constant currency basis) and includes an adjustment of R\$(110) million (approximately €(30) million) related to the ongoing inventory

management investigation in Brazil (please see Endnote 1, page 3). Marketplace commissions grew by 252%.

- **Traffic** grew by 28.9% to over 1.7 billion visits in 2015. In France, traffic increased by 30.5% y-o-y while traffic in Brazil grew by 22.8% over the same period. The mobile share of traffic rose 1,205 basis points to 38.6% (48.0% in France; 31.1% in Brazil).
- **Customer service enhancements** during the year included:
 - The number of **Click-&-Collect** (“C&C”) pick-up points increased 17.3% y-o-y to 21,916;
 - Surface area at distribution centers in France and Brazil grew by 26% in 2015, allowing for same and next-day delivery services of small and large items in select metropolitan areas in both countries;
 - Cdiscount France launched a 1 ½ hour grocery delivery service in Paris, Neuilly and Levallois; and
 - Customer loyalty programs (*Cdiscount à volonté* CDAV in France and *Extra Plus* in Brazil) offers clients an array of preferential delivery services. For example, the number of CDAV subscribers grew by 244% since the beginning of the year.

Endnotes:

- (1) *On December 18, 2015, Cnova’s board announced that it had hired external legal and forensic consultants to assist with an investigation in connection with employee misconduct related to inventory management at its Brazilian subsidiary distribution centers. 2015 sales reflect an adjustment of R\$110 million (approximately €30 million) identified in connection with the investigation work performed to date. As the investigation is ongoing, as of the date of this press release, Cnova has not yet determined whether it may be required to adjust its previously issued financial statements for any prior period(s) for any portion of this sales adjustment, or for any other items.*
- (2) *Brazilian real/Euro average exchange rate for the 4th quarter: 2014 = R\$3.18; 2015 = R\$4.22; and for full year: 2014 = R\$3.12; 2015 = R\$3.70.*
- (3) *Gross Merchandise Volume (GMV) = product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes.*
- (4) *Includes marketplace share of www.cdiscount.com in France as well as extra.com.br, pontofrio.com, casasbahia.com.br and cdiscount.com.br in Brazil.*
- (5) *Active customers at the end of December having purchased at least once through our sites during the previous 12 months, calculated on a website-by-website basis because we operate multiple sites each with unique systems of identifying users, which could result in an individual being counted more than once.*
- (6) *Total placed orders before cancellation due to fraud detection and/or customer non-payment.*

Annex - Full Year 2014 and 2015

Cnova	FY15 ⁽¹⁾	FY14 ⁽¹⁾	Change	
			Reported	Constant Currency ⁽²⁾
GMV⁽³⁾ (€ millions)	4,835.3	4,487.1	+7.8 %	+16.4 %
<i>Cdiscount</i>	2,741.5	2,288.2	+19.8 %	+19.8 %
<i>France</i>	2,709.3	2,277.9	+18.9 %	
<i>International</i>	32.2	10.3	+213.9 %	+219.9 %
<i>Cnova Brazil</i>	2,093.7	2,198.9	-4.8 %	+12.9 %
<i>Cnova Brazil (R\$ millions)</i>	7,747.7	6,863.1	+12.9 %	
Marketplace share⁽⁴⁾	20.5%	11.3%	+916 bps	
<i>Cdiscount France</i>	27.5 %	18.7 %	+876 bps	
<i>Cnova Brazil</i>	10.8 %	3.6 %	+725 bps	
Net sales (€ millions)	3,420.4	3,454.1	-1.0 %	+7.9 %
<i>Cdiscount</i>	1,764.9	1,585.8	+11.3 %	+11.3 %
<i>France</i>	1,737.2	1,576.6	+10.2 %	
<i>International</i>	27.7	9.1	+203.2 %	+206.5 %
<i>Cnova Brazil</i>	1,655.4	1,868.3	-11.4 %	+5.1 %
<i>Cnova Brazil (R\$ millions)</i>	6,125.9	5,831.2	+5.1 %	
Traffic (visits in millions)	1,710.6	1,326.6	+28.9 %	
<i>Cdiscount France</i>	759.8	582.2	+30.5 %	
<i>Cnova Brazil</i>	904.2	736.0	+22.8 %	
Mobile share	38.6%	26.5%	+1,205 bps	
<i>Cdiscount France</i>	48.0 %	37.0 %	+1,100 bps	
<i>Cnova Brazil</i>	31.1 %	18.1 %	+1,301 bps	
Click-&-Collect pick-up points	21,916	18,690	+17.3 %	
Active customers ⁽⁵⁾ (millions)	14.9	13.5	+10.5 %	
Number of items sold (millions)	66.9	55.5	+20.4 %	
Orders ⁽⁶⁾ (millions)	38.3	31.5	+21.5 %	

Notes:

- (1) On December 18, 2015, Cnova's board announced that it had hired external legal and forensic consultants to assist with an investigation in connection with employee misconduct related to inventory management at its Brazilian subsidiary distribution centers. 2015 sales reflect an adjustment of R\$110 million (approximately €30 million) identified in connection with the investigation work performed to date. As the investigation is ongoing, as of the date of this press release, Cnova has not yet determined whether it may be required to adjust its previously issued financial statements for any prior period(s) for any portion of this sales adjustment, or for any other items.
- (2) Brazilian real/Euro average exchange rate for the full year: 2014 = R\$3.12; 2015 = R\$3.70.
- (3) Gross Merchandise Volume (GMV) = product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes.
- (4) Includes marketplace share of www.cdiscount.com in France as well as extra.com.br, pontofrio.com, casasbahia.com.br and cdiscount.com.br in Brazil.
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- (6) Total placed orders before cancellation due to fraud detection and/or customer non-payment.

Annex — Fourth Quarter 2014 and 2015

Cnova	4Q15 ⁽¹⁾	4Q14 ⁽¹⁾	Change	
			Reported	Constant Currency ⁽²⁾
GMV⁽³⁾ (€ millions)	1,327.4	1,463.0	-9.3 %	+2.1 %
<i>Cdiscount</i>	890.7	783.8	+13.6 %	+13.7 %
<i>France</i>	883.5	776.4	+13.8 %	
<i>International</i>	7.3	7.4	-1.7 %	+5.7 %
<i>Cnova Brazil</i>	436.7	679.2	-35.7 %	-11.3 %
<i>Cnova Brazil (R\$ millions)</i>	1,905.3	2,147.7	-11.3 %	
Marketplace share⁽⁴⁾	24.3%	13.5%	+1,074 bps	
<i>Cdiscount France</i>	27.3 %	21.5 %	+580 bps	
<i>Cnova Brazil</i>	15.8 %	4.8 %	+1,100 bps	
Net sales (€ millions)	899.1	1,092.9	-17.7 %	-5.9 %
<i>Cdiscount</i>	576.9	529.5	+9.0 %	+9.1 %
<i>France</i>	571.3	522.8	+9.3 %	
<i>International</i>	5.7	6.7	-15.1 %	-2.2 %
<i>Cnova Brazil</i>	322.1	563.4	-42.8 %	-20.1 %
<i>Cnova Brazil (R\$ millions)</i>	1,425.0	1,782.4	-20.1 %	
Traffic (visits in millions)	491.8	422.8	+16.3 %	
<i>Cdiscount France</i>	223.7	195.2	+14.6 %	
<i>Cnova Brazil</i>	246.3	221.6	+11.2 %	
Mobile share	42.5%	31.3%	+1,122 bps	
<i>Cdiscount France</i>	49.4 %	41.9 %	+746 bps	
<i>Cnova Brazil</i>	38.2 %	21.7 %	+1,645 bps	
Click-&-Collect pick-up points	21,916	18,690	+17.3 %	
Active customers ⁽⁵⁾ (millions)	14.9	13.5	+10.5 %	
Number of items sold (millions)	21.0	20.6	+2.1 %	
Orders ⁽⁶⁾ (millions)	11.2	10.8	+3.5 %	

Notes:

- (1) On December 18, 2015, Cnova's board announced that it had hired external legal and forensic consultants to assist with an investigation in connection with employee misconduct related to inventory management at its Brazilian subsidiary distribution centers. 2015 sales reflect an adjustment of R\$110 million (approximately €30 million) identified in connection with the investigation work performed to date. As the investigation is ongoing, as of the date of this press release, Cnova has not yet determined whether it may be required to adjust its previously issued financial statements for any prior period(s) for any portion of this sales adjustment, or for any other items.
- (2) Brazilian real/Euro average exchange rate for the fourth quarter: 2014 = R\$3.18; 2015 = R\$4.22.
- (3) Gross Merchandise Volume (GMV) = product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes.
- (4) Includes marketplace share of *www.cdiscount.com* in France as well as *extra.com.br*, *pontofrio.com*, *casasbahia.com.br* and *cdiscount.com.br* in Brazil.
- (5) Active customers at the end of December having purchased at least once through our sites during the previous 12 months, calculated on a website-by-website basis because we operate multiple sites each with unique systems of identifying users, which could result in an individual being counted more than once.
- (6) Total placed orders before cancellation due to fraud detection and/or customer non-payment.

About Cnova N.V.

Cnova N.V., one of the world's largest e-Commerce companies, serves 15 million active customers via state-of-the-art e-tail websites: Cdiscount in France, Brazil, Colombia, Thailand, Ivory Coast, Senegal, Cameroon, Burkina Faso and Belgium; Extra.com.br, Pontofrio.com and Casasbahia.com.br in Brazil. Cnova N.V.'s product offering of close to 29 million items provides its clients with a wide variety of very competitively priced goods, several fast and customer-convenient delivery options as well as practical payment solutions. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.'s news releases are available at www.cnova.com/investor-relations.aspx. Information available on, or accessible through, the sites referenced above is not part of this press release.

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

Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements may include projections regarding Cnova's future performance and, in some cases, may be identified by words like "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek" and similar terms or phrases. The forward-looking statements contained in this press release are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of Cnova's control. Important factors that could cause Cnova's actual results to differ materially from those indicated in the forward-looking statements include, among others: the ability to grow its customer base; the ability to maintain and enhance its brands and reputation; the ability to manage the growth of Cnova effectively; changes to technologies used by Cnova; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; the ongoing internal review regarding inventory management in Brazil; and other factors discussed under the heading "Risk Factors" in the U.S. Annual Report on the Form 20-F for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission on March 31, 2015 and other documents filed with or furnished to the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date hereof. Factors or events that could cause Cnova's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for Cnova to predict all of them. Except as required by law, Cnova undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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Upcoming Events

Subject to progress of the ongoing inventory management investigation in Brazil, Cnova currently plans to release Fourth Quarter and Full Year 2015 Financial Results as outlined below.

Wednesday, February 24, 2016 at 07:45 CET Cnova Fourth Quarter and Full Year 2015 Financial Results

Wednesday, February 24, 2016 at 16:00 CET Cnova Fourth Quarter and Full Year 2015 Conference Call & Webcast

Conference Call and Webcast connection details

Conference Call Dial-In Numbers:

Toll-Free	
Brazil	0 800 891 6221
France	0 800 912 848
UK	0 800 756 3429
USA	1 877 407 0784
Toll	1 201 689 8560

Conference Call Replay Dial-In Numbers:

Toll-Free	1 877 870 5176
Toll	1 858 384 5517

Available From: February 24, 2016 at 13:00 ET / 19:00 CET
To: March 3, 2016 at 00:01 ET / 06:01 CET
Replay Pin Number: 13628005

Webcast:

<http://public.viavid.com/index.php?id=117768>

Presentation materials to accompany the call will be available at cnova.com on February 24, 2016.

An archive of the conference call will be available for a limited time at cnova.com following its conclusion.



Press Release

January 12, 2016

Cnova — Update on Investigation into Brazil Inventory Management and Other Topics

Amsterdam — January 12, 2016; 07:45 CET — Cnova N.V. (NASDAQ and Euronext Paris: CNV) today announced an update of its investigation into its Brazil inventory management and other topics.

Update on Investigation into Brazil Inventory Management

On December 18, 2015, Cnova's board announced that it had hired external legal and forensic consultants to assist with an investigation in connection with employee misconduct related to inventory management at its Brazilian subsidiary distribution centers. The investigation is ongoing and issues identified are being addressed and remediated.

As of the date of this press release:

- Investigations performed so far in connection with inventory management have uncovered a potential overstatement of Cnova net sales by approximately R\$110 million (approximately €30 million) on a cumulative basis as of December 31, 2015 (adjusted in 4Q15 numbers on a preliminary basis).
- A comprehensive physical count as of December 31, 2015, of all seven of its distribution centers in Brazil has been completed with the support of external consultants. The results currently indicate that no significant adjustment is necessary based on the inventory count. They indicate, however, that a write-off linked to the valuation of damaged/returned items, which represents approximately 10% of total inventory, will be necessary. In addition, a material discrepancy in accounts receivable related to the damaged/returned items was also identified. The combined impact, based on preliminary estimates, would result in non-cash provisions of between R\$110 — 130 million (approximately €30 — 35 million) that would reduce Cnova's EBIT.

Accounts Payable at Cnova Brazil

The company has identified additional supplier or vendor accounts payable balances in the amount of approximately R\$70 million (approximately €20 million). A related provision is also planned to be booked that will reduce Cnova's EBIT.

Benchmark on Inventory Valuation

As a result of benchmarking of inventory valuation of e-commerce companies, warehouse reception and storage costs will no longer be incorporated into a retail-sector inventory valuation but directly expensed through income as is widely practiced in the e-commerce sector. The cumulative impact is a negative one-off of €10 million.

The company stresses that the assessment of the impact of the above on 2015 and potentially prior periods (annual consolidated financial statements and quarterly financial communication) is currently underway.

Fourth Quarter and Full Year 2015 Financial Results Release Date

Subject to progress of the ongoing inventory management investigation in Brazil, Cnova currently plans to release Fourth Quarter and Full Year 2015 Financial Results on February 24, 2016, at 07:45 CET.

About Cnova N.V.

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

Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements may include projections regarding Cnova's future performance and, in some cases, may be identified by words like "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek" and similar terms or phrases. The forward-looking statements contained in this press release are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of Cnova's control. Important factors that could cause Cnova's actual results to differ materially from those indicated in the forward-looking statements include, among others: the ability to grow its customer base; the ability to maintain and enhance its brands and reputation; the ability to manage the growth of Cnova effectively; changes to technologies used by Cnova; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; the ongoing internal review regarding inventory management in Brazil; and other factors discussed under the heading "Risk Factors" in the U.S. Annual Report on the Form 20-F for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission on March 31, 2015 and other documents filed with or furnished to the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date hereof. Factors or events that could cause Cnova's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for Cnova to predict all of them. Except as required by law, Cnova undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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