

SIMPLIFIED TENDER OFFER TARGETING THE SHARES OF CNOVA INITIATED BY CASINO GUICHARD-PERRACHON

Press release informing of the availability of the memorandum in response and the “Other information” document relating to the legal, financial and accounting characteristics of Cnova N.V.

FRENCH OFFER PRICE:

An amount in euros equivalent to U.S. \$ 5.50 per ordinary share of Cnova N.V. Tenders will receive an amount in euros per tendered ordinary share equivalent to U.S. \$5.50 per ordinary share, calculated by using the WM/Reuters index spot exchange rate for euros per U.S. \$ at 5:00 p.m. (Paris time) on the business day following the closing of the French offer, rounded down to the nearest thousandth euro (this offer being referred hereafter as the “Offer”), provided that the global amount paid under each tender order will be rounded down to the nearest lesser euro cent (see section 3.4 of the offeror’s Offer document).



This press release has been prepared by Cnova N.V. and is published pursuant to the provisions of articles 231-27 paragraph 3 and 231-28 of the General Regulations of the French market Authority (the Autorité des marchés financiers, the “AMF”).

IMPORTANT NOTICE

The attention of shareholders’ of Cnova N.V. (“**Cnova**”) is drawn to the fact that those who decide to tender their ordinary shares in the Offer will remain exposed to the EUR / U.S. \$ exchange rate fluctuation until the setting of this rate the trading day following the closing of the Offer around 5:00 pm (Paris time) (see section 3.4 of the offeror’s AMF offer document), and consequently, the amount in euros they will receive for each ordinary share tendered to the Offer, on the settlement of the Offer, will not be known before that date and in particular, will not be known on the date on which they decide to tender their shares to the Offer.

Casino, Guichard-Perrachon (“**Casino**”) is also making a concurrent, separate offer to purchase any and all ordinary share held by persons resident in the United States (“**U.S. Holders**”) at a price of U.S. \$5.50 per ordinary share to all holders of shares resident in the United States of America (the “**U.S. Offer**” and together with the Offer, the “**Offers**”). U.S. Holders may only tender their ordinary shares to the U.S. Offer. Casino expects to file the offer to purchase in connection with the U.S. Offer on December 27, 2016, upon commencement of the U.S. Offer.

If, following the completion of the Offers, Casino and its group companies own 95% or more of Cnova’s issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*), then Casino, acting on its own or with its group companies, would have the right, but not the obligation, to initiate a buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the Dutch Civil Code and/or a takeover buyout procedure in accordance with Article 2:359c of the Dutch Civil Code.

Pursuant to articles L.621-8 of the French Monetary and Financial Code and 231-26 of its General Regulations, the AMF has delivered the visa number 16-601 on the memorandum in response prepared by Cnova, pursuant to its conformity decision dated December 22, 2016, regarding the Casino tender offer targeting Cnova's shares.

Prior to the opening of the offer, the AMF and Euronext will respectively issue a notice of opening and a notice announcing the terms and timing of the offer.

The memorandum in response is available on the websites of the AMF (www.amf-france.org) and Cnova (www.cnova.com). Copies of the memorandum in response can also be obtained free of charge from:

Cnova N.V.
Schiphol Boulevard 273
Tower D, 7th Floor
1118 BH Schiphol
The Netherlands

The document presenting the other information relating to Cnova's legal, financial and accounting characteristics, filed with the AMF on December 22, 2016, and available to the public on December 23, 2016, in accordance with the provisions of article 231-28 of the General Regulations of the AMF, is available under the same conditions.

Shareholders' attention is also drawn to the publication of Cnova's position statement as referred to in Article 18 of the Dutch Takeover Decree (Besluit Openbare Biedingen), which addresses, amongst others, the background of the Offers, their merits and the considerations of the Cnova Transaction Committee for supporting the Offers recommending the Offers to its shareholders for acceptance. The position statement is available on Cnova's website (www.cnova.com).

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