

SIMPLIFIED TENDER OFFER TARGETING THE SHARES OF



INITIATED BY



CASINO, GUICHARD-PERRACHON

Press release informing of the availability of the offer document (*note d'information*) and the « Other information » document relating to the legal, financial and accounting characteristics of the company Casino, Guichard-Perrachon

PRICE OF THE FRENCH OFFER FILED WITH THE AMF: an amount in euros equivalent to U.S. \$ 5.50 per ordinary shares

Tendering shareholders 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 Casino, Guichard-Perrachon and is published pursuant to the provisions of articles 231-7 paragraphs 2 and 231-28 I of the General Regulations of the French market Authority (the *Autorité des marchés financiers*, the « **AMF** »).

IMPORTANT NOTICE

Shareholders' attention 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 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 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, hereinafter defined, 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, Guichard-Perrachon ("Casino") and its group companies own 95% or more of the issued and outstanding ordinary share capital (geplaatst en uitstaand gewoon kapitaal) of Cnova N.V. ("Cnova"), 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 231-23 of its General Regulations, the AMF has delivered the visa number 16-600 on the offer document prepared by Casino, pursuant to its conformity decision dated December 22, 2016 regarding the tender offer targeting the shares of Cnova N.V..

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

The offer document is available on the website of the AMF (www.amf-france.org) and Casino (<http://www.groupe-casino.fr>). Copies of the offer document can also be obtained free of charge from:

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

The document presenting the other information relating to the legal, financial and accounting characteristics of the company Casino, 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 N.V.'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 the website of Cnova (www.cnova.com).

Access to this document and to any document relating to the tender offer can be subject to legal restrictions in certain jurisdictions. The breach of such legal restrictions can constitute a violation of applicable securities laws and regulations in certain jurisdictions. Casino, Guichard-Perrachon declines any responsibility in the event a violation of applicable regulations by any person shall occur.

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Important Information for U.S. Holders with respect to the U.S. Offer

THIS PRESS RELEASE IS NEITHER AN OFFER TO PURCHASE NOR SOLICITATION OF AN OFFER TO SELL SECURITIES. INVESTORS ARE ADVISED TO READ CASINO'S TENDER OFFER STATEMENT WITH RESPECT TO THE U.S. OFFER IF AND WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

The U.S. Offer for Cnova's outstanding ordinary shares has not commenced. When the U.S Offer is commenced, Casino will file a tender offer statement on Schedule TO with the SEC, and Cnova will timely file a solicitation/recommendation statement on Schedule 14D-9, with respect to such U.S. Offer. Casino and Cnova intend to mail these documents to the U.S. shareholders of Cnova. The tender offer statement (including the offer to purchase, the related letter of transmittal and other offer documents) and the solicitation/recommendation statement will contain important information that should be read carefully before any decision is made with respect to the tender offer. Those materials, as amended from time to time, will be made available to Cnova's shareholders at no expense to them at www.cnova.com. In addition, the tender offer materials and other documents that Casino may file with the SEC will be made available to all shareholders of Casino free of charge at www.groupe-casino.fr. All of those materials (and all other offer documents filed with the SEC) will be available at no charge on the SEC's website: www.sec.gov. Documents may also be obtained from Cnova upon written request to the Investor Relations Department, WTC Schiphol Airport, Tower D, 7th Floor, Schiphol Boulevard 273, 1118 BH Schiphol, The Netherlands, telephone number +31 20 795 06 71.