

GROUPE CASINO OFFERS TO PURCHASE ALL OUTSTANDING ORDINARY SHARES OF CNOVA N.V.

Paris, December 27, 2016, 08:30 CET - Casino, Guichard-Perrachon S.A. ("Casino") today announced that it has commenced an offer to acquire for cash all outstanding ordinary shares of Cnova, nominal value €0.05 per share ("Cnova ordinary shares"), in the United States (the "U.S. Offer"). Pursuant to the U.S. Offer, Casino is offering to acquire all outstanding Cnova ordinary shares held by holders of Cnova ordinary shares resident in the United States ("U.S. holders") for \$5.50 per share, net to the holder in cash, without interest, less any applicable withholding taxes (the "U.S. Offer Price"). The U.S. Offer is being made pursuant and subject to the terms contained in the offer to purchase (the "Offer to Purchase") and related letter of transmittal (the "Letter of Transmittal"), to be filed by Casino with the U.S. Securities Exchange Commission (the "SEC") later today as exhibits to a tender offer statement on Schedule TO.

Casino has filed a concurrent offer in France with the French *Autorité des marchés financiers (AMF)* (the "French Offer" and, together with the U.S. Offer, the "Offers"). The price to be paid pursuant to the French Offer will be an equivalent amount in euros calculated using the WM/Reuters spot exchange rate for euros per U.S. dollar at 5:00 p.m. Paris time on the first French business day following expiration of the French Offer. Information relating to the French Offer is available on the website of the AMF (www.amf-france.org), Casino (www.groupe-casino.fr) and Cnova (www.cnova.com).

The U.S. Offer may only be accepted by and is solely open to U.S. holders. Non-U.S. holders of Cnova ordinary shares who are permitted to participate in the French Offer pursuant to the local laws and regulations applicable to those holders may tender their Cnova ordinary shares only into the French Offer.

The U.S. Offer will expire at 5:00 PM, New York City time, on Wednesday, January 25, 2017 (the "Expiration Date"), unless Casino elects to extend the period of time during which the U.S. Offer is open, in which event the Expiration Date shall be the latest time and date at which the U.S. Offer, as extended, expires. Casino intends that the U.S. Offer and the French Offer will expire on the same day.

The Offers are made in connection with the reorganization of Cnova's former Brazilian subsidiary within Via Varejo S.A., which was completed on October 31, 2016 (the "Reorganization" and, together with the Offers, the "Transactions"). **The Cnova transaction committee and Cnova board of directors fully support the Offers and recommend that holders of Cnova ordinary shares accept the Offer and tender their Cnova ordinary shares.**

Casino believes the U.S. Offer is attractive to holders of Cnova ordinary shares because, among other things, the price to be paid in the Offers implies a premium of:

- 82% over the closing price for Cnova ordinary shares on NASDAQ on April 27, 2016 of US\$3.03, the trading day immediately prior to the first public reports of the potential offer;

- 62% over the closing price for Cnova ordinary shares on NASDAQ on May 11, 2016, the day immediately preceding the announcement of entry into a non-binding memorandum of understanding with respect to the Transactions; and
- 105% over the average closing price for Cnova ordinary shares on NASDAQ on trading days for the six-month period ended May 11, 2016.

The U.S. Offer is not subject to any conditions and pursuant to an agreement between Casino and Cnova, Casino may not withdraw the U.S. Offer.

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