

Creation of a major global ecommerce pure-player with a new entity Cnova

Filing of a registration statement in relation to a potential IPO in the U.S. market

On 4 June 2014, the Board of Directors of Casino, CBD, Via Varejo and Exito approved the principal terms for the creation of a new company **Cnova** ("Cnova N.V.", incorporated in the Netherlands). A registration statement has been filed in relation to a potential initial public offering in the U.S. market.


Cnova will be a major global ecommerce player with total gross merchandise volume of US \$4.9 billion¹ in 2013, and a presence with the Cdiscount websites in France, Colombia, Thailand, Vietnam, and in Brazil with the websites Extra.com, CasasBahia.com and Pontofrio.com operated by Nova Pontocom, a company mainly owned by CBD and Via Varejo. The success of Cnova will be based on a low-cost business model with attractive pricing, an extensive product assortment and highly differentiated delivery and payment solutions.

Based on the determined exchange ratio, Cnova will be directly owned 46.5% by Casino (including its Colombian subsidiary Exito) and 53.5% indirectly by CBD, Via Varejo and certain founding shareholders of Nova Pontocom.

Cnova will be managed by two co-CEOs (the current CEOs of Cdiscount and Nova Pontocom), who shall alternate as Board member.

Cnova's initial Board will be comprised of 9 members, including, in addition to one of the Co-CEOs, 3 Directors appointed by Casino, including Jean-Charles Naouri, Chairman and CEO of Casino who will be also appointed Chairman of the Board, 2 appointed by GPA, 1 appointed by Via Varejo, and 2 other Directors who will be independent.

¹ Historical financial information reported in € has been converted into U.S. Dollars based on the currency exchange rate as of 31 December 2013 of 1.38.



The relationship existing between Nova Pontocom, CBD and Via Varejo will be preserved, notably in the form of an amendment to the Operational Agreement entered into by Nova Pontocom, CBD and Via Varejo, aiming at preserving the commercial relationship and sharing of best practices between these companies, and in the form of a long term trademark license agreement.

At the request of the Boards of Directors and special committees of the companies involved, fairness opinions were provided by Santander for Casino, Crédit Suisse for CBD, Bank of America Merrill Lynch for Via Varejo and Corredores Asociados for Exito.

The Boards of Directors of Casino, Via Varejo and CBD also authorized the filing by Cnova of a registration statement on Form F-1 with the U.S. Securities and Exchange Commission (SEC), in relation to a potential initial public offering in the U.S. market, as well as the implementation, by the companies involved, of the necessary operations to achieve the transaction described above.

Additional Information:

A registration statement relating to the securities of Cnova has been filed today with the U.S. Securities and Exchange Commission but has not yet become effective. You may obtain access to the registration statement by visiting EDGAR on the SEC's website at www.sec.gov.

These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy ordinary shares of Cnova N.V., nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.



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