

**Press Release**

**Cnova N.V. Announces Pricing of Initial Public Offering**

November 20, 2014 — Cnova N.V. (“Cnova”), one of the largest global eCommerce companies, announced today the pricing of its initial public offering of 26,800,000 ordinary shares at a price of \$7.00 per share, resulting in gross proceeds of approximately \$188 million. Cnova’s ordinary shares are expected to begin trading on November 20, 2014 on the NASDAQ Global Select Market under the ticker symbol “CNV.” The offering is expected to close on November 25, 2014, subject to the satisfaction of customary closing conditions. In addition, Cnova has granted the underwriters a 30-day option to purchase up to 4,020,000 additional ordinary shares at the initial public offering price to cover over-allotments, if any.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. are acting as joint book runners for the offering, and BNP Paribas Securities Corp., HSBC Securities (USA) Inc., Natixis Securities Americas LLC and SG Americas Securities LLC are acting as co-managers for the offering.

The offering is being made only by means of a prospectus filed with the U.S. Securities and Exchange Commission (“SEC”), copies of which can be obtained from:

Morgan Stanley & Co. LLC  
Attn.: Prospectus Dept.  
180 Varick Street, 2nd Floor  
New York, NY 10014

J.P. Morgan Securities LLC  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY, 11717  
Attn.: Prospectus Dept.

A registration statement (including a prospectus) relating to these securities has been filed with and declared effective by the SEC. This announcement does not constitute a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities of Cnova 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 or jurisdiction.

**About Cnova**

*Cnova N.V. is one of the largest global eCommerce companies, operating Cdiscount sites in France, Brazil, Colombia, Ecuador, Thailand, Vietnam, Ivory Coast, Senegal and Belgium and the sites Extra.com.br, Pontofrio.com and Casasbahia.com.br in Brazil. Cnova offers its over 12.9 million active customers access to a wide assortment of more than 12 million product offerings through a combination of attractive pricing and highly differentiated delivery and payment solutions. Cnova N.V. is part of Groupe Casino. Information on, or accessible through, the sites referenced above is not part of this press release.*

*Groupe Casino, listed on the French stock market, is a retail group that specializes in the sale of food and non-food products, generating €49 billion in consolidated net sales in 2013, through more than 14,000 retail outlets including 10,000 in France, with 329,000 employees worldwide. In 2013, 60% of consolidated net sales were recorded in fast-growing countries, mainly in Latin America (GPA and Via Varejo in Brazil and Grupo Éxito in Colombia) and South East Asia (Big C in Thailand and Vietnam). In France, Groupe Casino has successfully applied its multi-format, multi-banner, multi-channel model through a network of hypermarkets (Géant), supermarkets (Casino), urban supermarkets (Monoprix, Franprix, Leader Price) and convenience stores (Casino Shop, Vival, Spar) and eCommerce. GPA, listed on the Brazilian stock market, is the largest retailer in Brazil with €11 billion of net sales in 2013 (food only), 156,000 employees and a distribution network comprising more than 2,000 points of sale (Pão de Açúcar, Extra, Assai, Minimercado) as well as eCommerce. Via Varejo, listed on the Brazilian stock market, is one of the largest retailers of electronics and appliances in the world, with net sales of €7.6 billion in 2013, 67,000 employees and more than 900 stores serving approximately 50 million customers through the Casas Bahia and Pontofrio banners. Grupo Éxito, listed on the Colombian stock market, is the leading retailer in Colombia, with net sales of €4.2 billion in 2013, almost 37,000 employees and 739 stores. Éxito utilizes a multi-brand, multi-format, multi-industry and multi-business strategy under the Éxito, Carulla, Surtimax and Super Inter brands.*



#### CASINO GROUP

##### ANALYSTS AND INVESTORS CONTACTS

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