

CNOVA N.V. First Quarter 2018 Activity

AMSTERDAM – April 12, 2018, 07:45 CEST — Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova”) today announced unaudited operating data for the quarter ended March 31, 2018.

- **GMV: €854 million (+13%)¹**
 - Organic growth: 6%
 - Multichannel strategy with Géant contribution: +7%
 - Strong acceleration of monetization revenues: 30% growth
- **Unique monthly visitors reach the 20 million threshold²**
- **Intensification of multichannel strategy**
 - Current network of 11 showrooms, with an objective of 20 by end June
 - 25% growth in showroom categories in 1Q18
- **Ramp-up and enrichment of loyalty programs**
 - Cdiscount à Volonté (“CDAV”) share of GMV: 34% (+575 bp)
 - New CDAV package at €29/year including an unlimited press offer
 - Implementation of a daily product subscription offer
 - Launch of *Cdiscount Famille* loyalty program
- **Expansion of the marketplace and its service ecosystem**
 - Marketplace GMV share: 32.5% (+39 bp)
 - 40 million SKUs (+81% y-o-y)
 - Fulfillment by Cdiscount share: 20% at end March (+9 pts vs 1Q17)
 - Commercial success of Premium Packs
- **Further democratization of services**
 - Cinstallé: success of the installation services covering almost 90k SKUs
 - Instant credit “*Coup de Pouce*:” dynamic with more than 200 credits/day
 - Launch of long-term leasing on more than 800 SKUs
- **Reinforcing express delivery leadership**
 - Same-day delivery now available in the 6 main French cities

Emmanuel Grenier, Cnova CEO, commented:

“The first quarter was marked by the implementation of numerous strategic initiatives.

After the tripling of our product offering eligible to express delivery last year, the execution of our strategic plan is now focused on customer experience and multichannel: the latter posted strong commercial performance with 7 new showrooms, same-day delivery was extended to additional large cities, and our loyal customers now benefit from an unlimited press offer and “Cdiscount Famille”. True to our DNA, we continue to democratize services with the launch of a long-term leasing offer.

At the same time, we are strengthening our strategic pillar of traffic and data monetization that generates more and more revenues.”

¹ GMV (gross merchandise volume) is defined as, all included taxes, product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + for the first time this quarter, services GMV which contributed to growth for +0.9 pt in 1Q18 and +0.01 pts in 1Q17

² Latest Médiamétrie studies released presenting November and December 2017 statistics

1st Quarter 2018 Highlights

GMV (gross merchandise volume) totaled €854 million in the 1st quarter 2018, an increase of 13.4% versus 2017, positively impacted by the rapid growth from multichannel sales (+7.3 points). Organic growth of 6.1% was impacted by the shift of French consumer spending habits from the January winter sales to the record breaking Black Friday in 4Q17. Besides, the outdoor product category was affected by the rainy weather in March. In contrast, Audio Visual category, benefiting from the first World Cup effect in March, posted dynamic performance with a double-digit growth over the quarter.

The **marketplace** regained momentum, driven by the expansion of its assortment to 40 million SKUs (+81% y-o-y) with a GMV share of 32.5% in the 1st quarter 2018, an increase of 39 basis points compared to the same period in 2017.

Net sales totaled €524 million in the 1st quarter 2018, up 15.2% compared to 2017, presenting an organic growth of 5.1% with a 10.1 points contribution from multichannel sales. Monetization revenue streams, benefiting from a substantial growth of 30%, also contributed to net sales expansion. Home Furnishings and Household Appliances combined accounted for 49% of direct sales. Hi-tech items (audio visual and smartphones) and IT goods represented 37%.

Traffic at Cdiscount.com totaled 240 million visits in the 1st quarter 2018, **driven by mobile**: mobile now accounts for 60% of traffic in the quarter and 41% of GMV (compared to 36% in the same period in 2017). For the first time according to Médiamétrie, Cdiscount reached the 20 million threshold of unique monthly visitors on desktop and mobile devices³.

The number of **active customers** was 8.6 million at the end of the quarter. Membership of **Cdiscount à volonté** ("CDAV") loyalty program continued to expand y-o-y, increasing by 33% compared to March 2017 and now represents more than 1/3 of GMV.

Cdiscount ranks 1st in France in terms of **interactions on social media** among retail banners⁴. This leadership was reinforced during the 1st quarter, with over 4 million interactions (likes, shares, comments) across all social media. On **Facebook**, Cdiscount's main account along with specialized sub accounts (Home, Video Games, Wine) now aggregate close to 2 million followers. On **Instagram**, where our account is focused on decoration and conviviality, the number of interactions in the 1st quarter already exceeded 2017 full year level. The recent launch of the **Pinterest** account also proves to be a success.

Product offerings and services

- Creation of an **outlet** in the **Fashion category**, with already one landmark French banner as a partner.
- Dynamic growth in services provided to the clients: **Cdiscount Energie** experienced a 50% subscriber increase since 2017 year-end, and the product installation services, **Cinstallé**, covering around 90,000 references, already posted a very promising performance.
- Enhancements in financial services: acceleration of the instant consumer credit offer, **Coup de Pouce**, with more than 200 credits approved every day and launch of a competitive **long-term leasing** offer encompassing more than 800 Telephony, TV and Home Appliances references.
- New package for Cdiscount's loyalty program, **Cdiscount à Volonté** ("CDAV"): annual fee of €29, the most affordable loyalty program on the market, for an offer now including a free and unlimited access to more than 200 magazines/newspapers.
- Implementation of a **daily product subscription** offer, with discounts that range from 5% to 20%.
- Creation of "**Cdiscount Famille**" program, a family loyalty program offering exclusive promotions and offers on specific categories such as Toys, Baby Care products and children's Fashion.

³ Latest Médiamétrie studies released presenting November and December 2017 statistics

⁴ According to a Sprinklr study released in February 2018 and a Visibrain study released in March 2018

Multichannel strategy

- Sales generated in Géant hypermarkets and Casino supermarkets contributed 7 pts of GMV growth in the 1st quarter, representing **revenues of €48 million**.
- Opening of **7 new Cdiscount showrooms** in Géant hypermarkets, building on the success of the first 4 showrooms launched in the 2nd half of 2017. The network should reach 20 showrooms by end June. These showrooms now benefit from an enhanced customer experience: Cdiscount best price guaranteed, new features available on interactive terminals and payment in 4 installments for Casino and Cdiscount credit card holders.
- Categories presented in showrooms benefited from a revived growth of 25% on this quarter.

Extension of express delivery leadership

- **Roll-out of same-day delivery** to Marseille and Strasbourg. Cdiscount customers now benefit from same-day delivery in the 6 largest French cities (8 by end 2018) and Sunday delivery in the 15 largest French cities.

Monetization

- Ramp-up of **services to Marketplace sellers**
 - Strong growth of premium packs (bundled offers of high-value services): more than 1 seller out of 5 already subscribed.
 - Continued development of fulfillment services by Cdiscount with a GMV share of 20% end March 2018, +9 points compared to end March 2017.
 - Acceleration of *Cdiscount transport*, with c. 20,000 parcels delivered in March, a unique centralized transportation interface for Marketplace sellers to manage at the best price the express delivery of their orders.
- **Advertising agency and data monetization**
 - Deployment of a digital platform allowing to bid and buy advertising space on Cdiscount website and other platforms. This digital platform is available for Cdiscount's suppliers, Marketplace sellers as well as historical advertisers.

Innovation

- A **recognized capacity to innovate**
 - Numerous prizes throughout the 1st quarter: Cdiscount was awarded the innovation and the "grand prix des Rois" prizes at the 2018 Supply Chain Show for its partnership with Exotec Solutions, a start-up offering robotized picking system solution within Cdiscount's warehouses, that the company was first to support. Exotec also won the SITL first award for best innovation. The 1st prize was also awarded by the Fevad for the real-time geolocation of large-products deliveries developed in partnership with Bringg.
- An **active incubator**
 - Cdiscount's logistics innovation incubator, **The Warehouse**, already housing 4 start-ups, will incorporate 2 new ones in April: e-cobot (implementation of robots specialized in picking processes) and HRV (workstation ergonomics improvement in warehouses using virtual reality).
 - **6 new POCs** are underway on various innovation fields such as cybersecurity, parcel tracking and predictive geomarketing.
 - An **innovation corner** was created on Cdiscount website to enable selected start-ups to commercialize their products benefiting from Cdiscount's traffic and expertise.

First Quarter Activity

Cnova N.V.	First Quarter ⁽¹⁾		Change	
	2018	2017	Reported ⁽¹⁾⁽²⁾	Organic ⁽³⁾
GMV⁽⁴⁾⁽⁵⁾ (€ millions)	853.9	753.3	+13.4%	+6.1%
Marketplace share	32.5%	32.1%		+39 bp
Mobile share	40.6%	36.3%		+430 bp
CDAV share	33.7%	28.0%		+575 bp
Net sales⁽⁵⁾ (€ millions)	524.2	455.1	+15.2%	+5.1%
Traffic (visits in millions)	240.1	233.8		+2.7%
Mobile share	60.3%	56.9%		+341 bp
Active customers⁽⁶⁾ (millions)	8.6	8.3		+4.2%
Orders⁽⁷⁾ (millions)	6.5	6.5		-0.6%
CDAV share	33.6%	26.9%		+672 bp
Number of items sold (millions)	12.2	12.5		-2.4%

1) All figures are unaudited.

2) Reported figures present all revenues generated by Cdiscount, including the technical goods sales realized in Casino Group's hypermarkets and supermarkets in relation with the multichannel agreement effective since June 19, 2017.

3) Organic growth: figures exclude sales realized in Casino Group's hypermarkets and supermarkets, with the exception of sales made in showrooms (total exclusion impact of -7.3 pts and -10.1 pts on GMV and net sales growth, respectively).

4) GMV (gross merchandise volume) is defined as, all included taxes, product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + for the first time this quarter, services GMV which contributed to growth for +0.9 pt in 1Q18 and +0.01 pts in 1Q17.

5) Following the new accounting standards on revenues, IFRS 15, GMV and net sales were adjusted in 2017 by respectively -€20 million and -€17 million to present comparable data.

6) Active customers at the end of March having purchased at least once through Cdiscount sites and app during the previous 12 months.

7) Total placed orders before cancellation due to fraud detection and/or customer non-payment.

About Cnova N.V.

Cnova N.V., one of the leading e-Commerce companies in France, serves 8.6 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offerings of more than 40 million items provides its clients with a wide variety of very competitively priced goods, several fast and customer-convenient delivery options as well as practical payment solutions. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.'s news releases are available at www.cnova.com. Information available on, or accessible through, the sites referenced above is not part of this press release.

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