

CNOVA N.V.

First Quarter 2017 Activity

Amsterdam – April 13, 2017, 07:45 CEST — Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova” or the “Company”) today announced unaudited gross merchandise value (GMV), net sales and other operating data for the quarter ended March 31, 2017.

- **Gross merchandise volume (GMV): €770 million (+8% like-for-like¹)**
 - Including an impact of -2.0 pts from TV category (shift to DTT² in 2016)
 - Marketplace share at 32.0% (+267 bp)
 - +10% of GMV growth over the last eight weeks³
- **Net sales: €472 million (+4% like-for-like)**
- **Strong traffic growth: 234 million visits (+11%)**
 - Mobile share of traffic: 57% (+633 bp)
 - Highest progression in e-commerce in unique monthly visitors⁴
- **Cdiscount ranks 2nd best among French retailers in number of social networks' interactions⁵**
- **Active customers: 8.3 million (+10%)**
 - CDAV subscribers at end March: +116% y-o-y
- **Number of items sold: 12.5 million (+12%)**

Emmanuel Grenier, Cnova CEO, commented:

“Cdiscount’s volume of activity has been and continues to run at a double-digit rate over the last two months after a disappointing start to the year. Our customer loyalty program, Cdiscount à volonté, continues to double in size and is driving growth of repeat business. The quality of our marketplace vendors has steadily increased and is accompanied by an improving profitability profile. While the mobile share of traffic closes in on 60%, we are seeing double-digit growth in traffic, orders and number of active customers. And our high margin home furnishings and appliances product categories now account for half of net sales.

Looking forward, we have our eyes firmly fixed on increasing the flow of traffic to our site and further monetizing that flow through the offering of expanded product categories with existing and new services. Beyond our multi-media, mobile telephone and cloud storage offers, we are planning on introducing a variety of home and financial services in the 2nd quarter. We have expanded the total floor space we currently have in France and expect to continue to do so in order to: one, increase inventory diversity and size; two, better accommodate the success of our marketplace fulfillment offer; and three, continue to bring our products closer to our clients in our pursuit of 24/7 overnight delivery.

In a highly competitive French market, Cdiscount’s longstanding leading positions in terms of pricing, customer financing and quick delivery are proving to be key competitive advantages that continue to attract new customers.”

¹ Like-for-like: includes adjustments related to i) the sale or closure in 2016 of the specialty sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the voluntary pullback of B2B sales initiated in the 3rd quarter of 2016 and iii) the additional day (February 29) in 2016.

² DTT: Digital Terrestrial Television, known as *TNT* in France.

³ Commercial trend over the last eight weeks up to April 11, based on placed B2C GMV.

⁴ Average unique monthly visitors on desktop site in January and February 2017, based on Médiamétrie studies.

⁵ According to Sprinklr survey published in February 2017, based on the number of like, share and comments on social networks

1st Quarter 2017 Highlights

Gross merchandise volume (GMV) totaled €770 million, an increase of 7.7% versus 2016 on a like-for-like (l-f-l) basis (please see Footnote 1 page 1). On a reported basis, GMV rose 5.2% compared to 2016. After a slow start in January, order volume progressed throughout the quarter, reaching a run rate of +12% in March. This trend has continued in early April with a placed B2C merchandise volume growth of 10% over the last eight weeks to April 11.

Excluding TV products, which benefited from the mandatory shift to Digital Terrestrial Television (DTT or *TNT*) in the 1st quarter 2016, GMV increased by 9.7% on a yearly basis.

This progression is explained by:

- Growing **traffic**: increase of 11.4% year-on-year (y-o-y), driven by a growing **mobile share**: +633 basis points to 57% in the quarter. Mobile visits rose by 25%, and the mobile conversion rate increased by more than 20 basis points on a yearly basis. Average unique monthly desktop visitors increased by 8.0% y-o-y in January and February 2017 up to 12.2 million, making Cdiscount.com the most dynamic website among the five main e-retailers in France, according to Médiamétrie. This enables Cdiscount to consolidate its #2 position in unique monthly visitors. This same metric for mobile unique monthly visitors stands at 6.5 million over the same period;
- Solid increase in **orders** and **number of items sold**: y-o-y increases of 13.6% and 11.7%, respectively;
- Expanding **marketplace** share of total GMV: increase to 32.0% (+267 basis points y-o-y) due to: i) good performance of home, personal goods such as toys and video games, and hi-tech categories, ii) increase in the number of marketplace product offerings by 38% y-o-y, iii) continuous improvement in the quality of marketplace vendors in terms of customer service levels, aided by the development of Cdiscount fulfillment services to vendors - the share of marketplace GMV fulfilled by Cdiscount rose from 5% in March 2016 to 10% in March 2017;
- Growing number of **active customers**: y-o-y increase of 10.4% to 8.3 million at the end of the quarter. Membership of *Cdiscount à volonté* (CDAV), Cdiscount's loyalty program whose members purchase at a higher frequency than non-CDAV customers, increased by 116% compared to March 2016.

Cdiscount has continued to strongly develop its presence on **social networks**. Its "fan base" on **Facebook** has significantly increased between end March 2016 and end March 2017, from 1.2 million to 1.4 million members. According to Sprinklr (survey published in February 2017), Cdiscount ranks second among 62 French retail players in terms of number of interactions on social networks (like, share, comment).

Net sales totaled €472 million in the 1st quarter 2017, up 4.0% on a l-f-l basis compared to the same period in 2016 (+1.4% on a reported basis). Home furnishings and household appliances accounted for 50% of direct sales, while hi-tech items (AV and smartphones) and IT goods represented 36% of direct sales. Marketplace commissions increased by 23% y-o-y.

Customer and Marketplace offer and service enhancements during the 1st quarter 2017 centered on improvement of existing and development of new services and growth of assortment, including:

- The opening of a new 12,000 sqm distribution center in the middle of France (Orléans) with a planned 2nd quarter 2017 expansion to at least 40,000 sqm,
- Further upgrade of logistics enhancements: new warehouse management IT system (Manhattan) allows for shortened delivery times and increased order processing capacity,
- Launch of inventory expansion program and accompanying state-of-the-art logistics network, focusing on home furnishing and interior, appliances, gardening and tools product categories, to meet growing client demand,
- Ramp-up of improved marketplace quality with increased profitability:
 - Marketplace vendors meeting higher quality standards put in place in 2016,
 - Launch of premium marketplace offer (advantageous visibility, access to additional consumer financing options, data analysis, etc.),

- New marketplace vendor services under development to further enhance profitability: access to new financial services, enhanced fulfillment packages, etc.
- Planned 2nd quarter launch of new home and financial services.

First Quarter 2017 Activity

Cnova N.V.	First Quarter ⁽¹⁾		Change	
	2017	2016	Reported ⁽¹⁾	L-F-L ⁽²⁾
GMV⁽³⁾ (€ millions)	770.4	732.4	+5.2%	+7.7%
Marketplace share	32.0%	29.3%	+267 bp	
Net sales (€ millions)	472.0	465.3	+1.4%	+4.0%
Traffic (visits in millions)	233.8	209.9	+11.4%	
Mobile share	56.9%	50.6%	+633 bp	
Active customers⁽⁴⁾ (millions)	8.3	7.5	+10.4%	
Number of items sold (millions)	12.5	11.2	+11.7%	
Orders⁽⁵⁾ (millions)	6.5	5.7	+13.6%	

- 1) All figures are unaudited and have been adjusted as of January 1, 2015, to reflect i) the merger of Cnova Brazil into Via Varejo on October 31, 2016, ii) the sale or closure of Cdiscount's international sites, and iii) the sale of the specialty site MonShowroom. These activities are reported as discontinued.
- 2) Like-for-like: includes adjustments related to i) the sale or closure in 2016 of the specialty sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the voluntary pullback of B2B sales initiated in the 3rd quarter of 2016 and iii) the additional day (February 29) in 2016.
- 3) Gross Merchandise Volume (GMV) is defined as product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) including taxes.
- 4) Active customers at the end of March having purchased at least once through cdiscount.com during the previous 12 months.
- 5) 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 8.3 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offering of more than 22 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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