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PRESS RELEASE

March 8, 2018

2017 ANNUAL RESULTS

FOLLOWING A YEAR OF TRANSFORMATION IN 2017, SHOWROOMPRIVE LAUNCHES ITS PLAN "PERFORMANCE 2018-2020"

La Plaine Saint Denis, 8th March 2018 - Showroomprivé, a leading European online retailer specializing in fashion for the Digital Woman, has published its yearly results for fiscal year 2017 ended 31 December.

- Strategic transformation and expansion of the Group's offering
  - Implementation of a transforming omni-channel strategy through the conclusion of strategic partnerships with Carrefour and Conforama, providing unprecedented scope in terms of offering, member base and Click & Collect
  - Reinforcement of the Group's offering to the digital woman thanks to the acquisition of Beauteprivee
  - Completion of Saldi Privati integration
- +21% growth in 2017
  - Net sales of €655 million, up 21% compared to 2016 (13% organic growth)
  - Strong international growth momentum: +55% (+34% on comparable basis)
  - Solid performance on mobile which accounts for 82% of traffic and 62% of sales in 2017 (respectively up 5 and 7 points)
  - The 10% growth in Q4, impacted by a lower than expected commercial momentum on certain product categories traditionally strong at year-end, and massive promotional activities by retailers around Black Friday that had the effect of shifting Christmas shopping period, notably weighted on the Group's annual growth
- Decline in operating margin
  - EBITDA excluding Saldi Privati of €16.2m (reported Group's EBITDA €13.1m)
  - EBITDA margin excluding Saldi Privati at 2.6% down by 2.8 points (reported Group's EBITDA margin at 2.0% down by 3.2 points) impacted by higher than expected logistics costs related to firm purchases, investments notably in the Group's teams, and a lower fixed costs absorption
- "Performance 2018-2020" plan organized around three priorities for 2018 and three priorities for 2020:
  - **2018 priorities: gradually bring Showroomprivé back to its full potential**
    1) **Group focus on its two main pillars: relations with brand partners and members**
       - Following a year rich in strategic initiatives, David Dayan and Thierry Petit will refocus on the Group's two main pillars: brand partners and members
    2) **Operational efficiency improvement**
       - Commercial excellence: reorganization around six poles of expertise, new partnership policy with strategic brands and reinforcement of the teams
       - Optimized business monitoring: new monitoring tools, implementation of cross-departments steering committees, reinforcement of the finance function
       - Investment in IT: recruitment of 40 engineers to gain in efficiency, continue to innovate, prepare future growth and reinforce our data science teams
    3) **Evolution of the marketing approach**
       - Transition from a marketing approach centered on the recruitment of new buyers towards a strategy based on member engagement, loyalty and brand preference
  - **2020 priorities: capitalize on new growth and profitability opportunities**
    1) **Deliver better, faster and at lower costs:** internalization of a portion of our logistics activities via an €11m euros investment into a mechanized warehouse
    2) **Develop new sources of revenues and margins:** launch of media and data offerings
    3) **Leverage the partnership with Carrefour**: reinforcement of the offering, deployment of a Click & Collect network, cross-marketing operations, data centric partnership

KEY FIGURES 2017

(€ million)	**2016**	**2017**	***%Growth***
Net revenues	**539.7**	**655.0**	***21.4%***
Total Internet revenues	**525.4**	**629.9**	**19.9%**
EBITDA	**28.3**	**13.1**	**-53.8%**
EBITDA as a % of revenues	**5.2%**	**2.0%**	*-3.2pts*
Net income	**-0.3**	**-5.2**	

Commenting on these results, Thierry Petit and David Dayan, co-founders and co-CEOs of Showroomprivé stated: " *The strategic developments made in 2017 provide us with the necessary bedrock to remain a leader in our industry. We have however also experienced operational difficulties which we have identified, and our priority is now to remedy them. In order to do so, we will launch our "Performance 2018-2020" plan with two priorities: in 2018, to bring the Group back to its full potential particularly by refocusing on its two main pillars, namely members and brand partners, and in 2020, to take full advantage of new growth opportunities. This plan will allow us to sustain a healthy and profitable growth. We remain fully confident in the potential of our industry and, at its core, of our ideally positioned company, notably thanks to our strategic partnership with Carrefour.* "

2017 HIGHLIGHTS

2017 was a year of successful strategic transformations in spite of identified operational difficulties: under-exploited product and brand categories, difficulties in operational management and lack of foresight regarding the increase in firm purchases.

1. A year of strategic transformation and expansion of the offering

- Deployment of a transforming omni-channel strategy for the Group through the conclusion of strategic partnerships with Carrefour and Conforama, offering unprecedented prospects
- The strategic partnership with Carrefour covers commercial, marketing, logistics and data aspects within a framework of substantial complementarity of our customer profiles, offering and international reach
- With the acquisition of Beauteprivee, French leading online flash sales player specialized in cosmetic, beauty and well-being products, the Group continues to expand its offering in categories of products that are complementary to fashion for its commercial target: the digital woman
- Completion of Saldi Privati integration in Italy, our primary international market, and complete merger of our platforms as at 1 June, 2017, to facilitate interaction and sharing of sales for our Italian members

2. Growth and Activity

- Revenues of €655 million, up 21% (+13% organic growth)
- The Group's growth was driven by a strong dynamic in our international markets (+55% growth / +34% like-for-like). International now represents 18% of the Group's Internet net revenues in 2017
- France revenues increased by 14% (9% like-for-like)
- The fourth quarter was more difficult than anticipated (+10%), due in particular to a lower than expected commercial momentum on certain product categories that are traditionally high at year-end, and a massive communication around Black Friday that had the effect of shifting Christmas shopping period
- Revenues growth over the year was driven by a tangible improvement of user experience and customer satisfaction, demonstrating our members' engagement and loyalty (+4 NPS points, 90% repeat purchase intention, +6% in average expenditures per buyer). This improvement has notably been driven by the following initiatives:
  - Launch of personalization on all the Group's platforms (website and mobile)
  - Launch of a dropshipment offering
  - Opening of a new footwear-dedicated warehouse
  - Roll-out of the Group's innovations (new UX, new mobile website, search engine) in all countries
- Strong performance of product categories associated with fashion that accounted for 53% of the Group's volumes and recorded a growth of 23% compared to 2016
- Continued growth on mobile with traffic and sales at 82% and 62% of the Group's volumes, up 5 and 7 points respectively

3. Decline in operating margin

- EBITDA excluding Saldi Privati of €16.2m (reported Group's EBITDA €13.1m)
- EBITDA margin excluding Saldi Privati reached 2.6% down 2.8 points (reported Group EBITDA margin 2.0% down 3.2 points)
- In 2017, profitability was impacted by:
  - A lack of commercial efficiency weighting on revenues and gross margin
  - Higher logistics costs related to firm purchases made (€4m of storage costs impact)
  - Significant investments, particularly to reinforce the international teams and create a dedicated media team
  - A cost structure geared towards projected growth initially stronger than it has been

PERFORMANCE 2018-2020 PLAN

In 2018, Showroomprivé will deploy its "Performance 2018-2020" plan aimed at improving its operational efficiency in the short term and at fully taking advantage in the medium term of its growth and profitability opportunities

- **2018 priorities: gradually bring Showroomprivé back to its full potential**

1) Group focus on its two main pillars: relations with brand partners and members

- Following a year rich in strategic initiatives, David Dayan and Thierry Petit will refocus on the Group's two main pillars: brand partners and members

2) Improvement of the operational efficiency

- Reinforcement of commercial approach:
  - Reinforcement of the teams with the recruitment of senior profiles particularly on product categories which under-performed in 2017
  - Reorganization of the sourcing team around 6 poles of expertise with the implementation of a proper strategy for each product category
  - Evolution of the commercial approach with strategic brands towards a 360° strategy and comprehensive approach
- A more detailed business monitoring:
  - Implementation of new business management tools (new sales management tool, reinforcement of indicators and dashboards)
  - Implementation of cross-departments committees for business monitoring and validation of opportunities involving the sourcing, operational and financial teams
  - Reinforcement of the finance function
- Increasing investment in our IT teams and platform
  - Reinforcement of the IT teams with the recruitment of 40 engineers and business analysts
  - 4 priorities: to gain in efficiency, continue to innovate, prepare future growth (scalability) and reinforce our data science teams

3) Evolution of the marketing approach

- Transition from a marketing approach centered on the recruitment of new buyers towards a strategy based on member engagement, loyalty and brand preference

- **2020 priorities: capitalize on new growth and profitability opportunities**

1) Deliver better, faster and at lower costs:

- Internalization of a portion of our logistics activities through an 11 million euros investment into a mechanized warehouse to be able to treat on our own and mechanize a part of our conditional sales flow and significantly reduce logistics processing costs (40% expected cost reduction per order on c.20% of flows by 2020)

2) Develop new sources of revenues and margins:

- Leverage the Group's assets (audience, precise knowledge of our members, access to advertisers) through the monetization of our data and media offerings
- Thanks to its very engaging model, Showroomprivé has an extremely valuable uniqueness for brands: precise knowledge of an attractive target, the digital woman, combined with a broad and rich range of data

3) Leverage the partnership with Carrefour

- Reinforcement of our offering with access to new brands and product categories
- Deployment of a top-tier Click & Collect network with a potential of 5,700 stores in France and 12,000 throughout the world
- Cross-marketing operations allowing for new buyers recruitment and simulation of existing members' engagement
- Creation of a data centric partnership

GROUP TARGETS

- In 2018, the Group wishes to focus on its “Performance 2018-2020" plan, the effects of which will be felt gradually from the second half of the year onwards.
- In the medium term, the advantages provided by its strategic partnership with Carrefour as well as the initiatives taken around logistics and the monetization of its media and data offerings will open up new prospects for growth and profitability.
- Within this framework, the Group will update its targets for 2020 during its H1 2018 results publication.

DETAILED COMMENTS PER INDICATOR TYPE

Revenues

(€ million)	2016	2017	*%Growth*
Internet revenue			
France	453.7	518.7	*14.3%*
International	71.7	111.2	*55.0%*
Total Internet Revenues	**525.4**	**629.9**	***19.9%***
Other revenues	14.3	25.1	*75.9%*
Net revenues	**539.7**	**655.0**	***21.4%***

(€ million)	Q4 2016	Q4 2017	*% Growth*
Net revenues	**194.6**	**214.5**	**10.2%**

The Group’s revenues grew by 21% to 655 million euros, driven by France where sales rose by 14% and by the Group’s international activities which posted a growth of 55% confirming the strong momentum observed since the end of 2016 on these markets.

Fashion represents 53% of gross Internet revenues, and reports a 23% growth compared to 2016, while non-fashion reports a growth of 18%.

Like-for-like revenues enjoys organic growth of 13% compared to 2016.

The Group’s annual growth was impacted by weaker growth over the fourth quarter (€215 million revenues in Q4, + 10%), due in particular to a slightly lower than expected business momentum on certain categories of products that are traditionally high at year-end, and a massive communication around Black Friday that had the effect of shifting the Christmas shopping period.

Key performance indicators[1]

	2016	2017	*%Growth*
Cumulative Buyers (in millions)	6.8	8.0	*18.1%*
Buyers (in thousands)	3.2	3.6	*10.3%*
Number of Orders (in millions)	13.6	15.7	*15.8%*
Revenue per Buyer	159.9	169.3	*5.9%*
Average Number of Orders per Buyer	4.2	4.4	*4.9%*
Average Basket Size	38.0	38.4	*0.9%*
Share of Revenues from Mobile	55%	62%	

[1] Excluding Saldi Privati in 2016 and Beauteprivee in 2017

Revenues growth in 2017 was driven by both an increase in the number of buyers and the average revenue per buyer.

The Group continued to experience a strong momentum for attracting new members, with 1.2 million new buyers in 2017.

The number of buyers in 2017 exceeded 3.5 million, an increase of close to 10% vs. last year.

Average revenue per buyer continued to significantly increase (+6%) to reach €169, bearing witness to the growing engagement of the Group’s buyers. It was driven by a nearly 5% increase in the average number of orders per buyer (4.4x against 4.2x last year) as well as by a nearly 1% slight increase in average basket.

The Group’s growth remains underpinned by mobile, which now accounts for 82% of traffic and 62% of net revenues, representing an increase of 7 points vs. 55% last year.

EBITDA

(€ million)	2016	2017	%Growth
France	35.1	25.7	-26.8%
EBITDA France as % of revenues	*7.5%*	*4.7%*	*-2.8pts*
International	-6.9	-12.7	-83.7%
EBITDA International as % of revenues	*-9.6%*	*-11.4%*	*-1.8pts*
Total EBITDA	**28.3**	**13.1**	***-53.8%***
Total EBITDA as % of revenues	*5.2%*	*2.0%*	*-3.2pts*

The Group's EBITDA for financial year 2017 reached 13.1 million euros. Excluding the impact of Saldi Privati's acquisition, whose FY2017 performance was impacted by non-recurring costs related to the ePRICE group's carve-out and the integration on Showroomprivé platform (successfully finalized in early June), it reached €16.2m.

The EBITDA margin excluding Saldi Privati reached 2.6%, down 2.8 points compared to 2016. The decline in profitability in 2017 is explained by a lack of commercial efficiency (particularly during the fourth quarter) weighing on revenues and gross margin, higher logistics costs stemming from the insufficiently anticipated increase in firm purchases recorded throughout the year (firm sales accounted for 29% of the revenue in 2017 against 20% in 2016), and significant investments to reinforce international teams and create a dedicated media team, along with a lower absorption of fixed costs.

The EBITDA margin in France reached €25.7m, resulting in a margin of 4.7%.

International activities incurred €12.7m losses as a result of Saldi Privati integration (EBITDA margin at -3.2 million over the year), aggressive pricing on certain markets and the weight of international marketing expenses.

Cost structure

(€ million)	2016	2017	%Growth
Net revenues	**539.7**	**655.0**	***21.4%***
Cost of goods sold	-332.0	-416.0	*25.3%*
Gross margin	**207.7**	**239.0**	***15.1%***
Gross margin as % of revenues	*38.5%*	*36.5%*	
Marketing	-25.7	-33.0	*28.7%*
as % of revenues	*4.8%*	*5.0%*	
Logistics & order processing	-122.1	-150.5	*23.3%*
As % of revenues	*22.6%*	*23.0%*	
General & administrative expenses	-36.9	-50.8	*37.7%*
As % of revenues	*6.8%*	*7.8%*	
Total Opex	**-184.7**	**-234.3**	***26.9%***
As % of revenues	***34.2%***	***35.8%***	
Current operating income	**23.0**	**4.6**	***-79.9%***

Gross margin went up by +15% to reach 239.0 million euros, representing 36.5% of net revenues.

The decrease of gross margin rate (-2 points compared to 2016) stems from the consolidation of Saldi Privati whose gross margin is lower than for the rest of the Group (impact of 40 basis points), investments in support of conversion such as the Infinity program or sales promotion operations to stimulate our members' activities (impact of 80 basis points) and from a marginal increase in reimbursements as well as the resale of old inventory at poorer prices (impact of 80 basis points).

Operating costs were up 160 basis points, rising from 34.2% to 35.8% of revenue due to changes in scope, storage costs linked to more substantial than expected firm purchases over the year, and increased overhead costs:

- Marketing expenses rose from 4.8% to 5.0% owing mainly to consolidation scope effects
- Logistics and order processing costs rose from 22.6% of revenues in 2016 to 23.0% in 2017 due to additional storage and processing costs linked to the inadequately anticipated rise of firm purchases over the financial year (extra costs in the range of €4m)
- Lastly, general and administrative costs increased as a percentage of revenue from 6.8% to 7.8% due to changes in scope linked to the acquisitions of Saldi Privati and Beauteprivee, investments to reinforce the international teams and create a dedicated media team, and a lower absorption of fixed costs whereas the costs structure had initially been geared towards stronger growth

Other financial items

(€ million)	2016	2017	%Growth
Current operating income	**23.0**	**4.6**	***-79.9%***
Amortization of intangible assets recognized upon business reorganization	-0.8	-1.4	*70.6%*
Other operating income and expenses	-19.6	-10.6	*-46.0%*
Operating profit	**2.6**	**-7.3**	
Cost of financial debt	-0.7	-0.2	*-74.2%*
Other financial income and expenses	0.6	-0.4	
Profit before tax	**2.5**	**-7.9**	
Income taxes	-2.7	2.7	
Net income	**-0.3**	**-5.2**	

Other operating income and expenses **(- €10.6m)** mainly include:
- €2.7m in costs relating the free share allocation programs.
- €2.7m restructuring costs
- €1.7m of costs related to strategic operations and acquisitions
- €1m donation to Showroomprivé foundation
- €0.7m various fees

The Group's tax products reached €2.7m and reflect the combination of current income taxes for €0.4m and of deferred income tax products for €3.1m. As a result, net income records a loss of €5.2m over the year.

Cash flow items

(€ million)	2016	2017
Cash flows from operating activities	32.8	-38.2
Cash flows from investment activities	-39.9	-20.8
Cash flows from financing activities	1.1	12.9
Net change in cash	**-6.0**	**-46.1**

Net change in cash for the year fell 46 million euros. During the first half, it reached -56 million euros, impacted by the significant increase in inventory purchases. During the second half, the group posts a 10 million euros positive net change in cash.

Cash flows from operating activities amounted to -38 million euros. The negative operating cash flow generation is the result of a downward trend of profitability and an increase in working capital requirements for the full year. The increase in working capital requirements stems from the higher than expected increase in firm purchases for the year, particularly during the first half (firm sales were up from 20% of revenues in 2016 to 29% in 2017), the consequence of which has been to increase inventory levels and decrease the supplier settlement cycle.

The group's inventory level nonetheless dropped significantly between 30/06/2017 and 31/12/2017 (from nearly 115 million euros to close to 93 million euros) and the Group holds very young stocks as 79% of the Group's inventories have less than 12 months existence as at 31/12/2017.

Cash flows from investment activities amounted to -20.8 million euros. Excluding the impact of Beauteprivee, these totaled nearly -12.5 million euros, which represents 1.9% of revenues.

Cash flows from financing activities amounted to nearly 13 million euros mainly with to the securing of a €15 million bank financing to finance part of the acquisition of Saldi Privati at the end of 2016.
The Group's gross cash position has at 31/12/2017 stands at 51 million euros.

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The Board of Directors of SRP Group held on March 8th, 2017, reviewed and approved the audited consolidated financial statements of the Group as of December 31st, 2017.

Analyst and investor conference (in English)

Speakers:
Thierry Petit, Chief Executive Officer
David Dayan, Deputy Chief Executive
Thomas Kienzi, Chief Financial Officer

Date: 8 March 2018
6:00 pm Paris time - 5:00 pm London time

Journalists will only be able to listen to the conference.

Webcast link to listen live and for the replay:
https://pgi.webcasts.com/starthere.jsp?ei=1183202&tp_key=8a67d678f6
Dial-in to listen to the conference LIVE
From France: +33 (0)1 76 77 22 74
From the UK: +44 (0)330 336 9105
Access code: 6326830

FORWARD-LOOKING STATEMENTS

This document contains only summary information and does not purport to be comprehensive.

This document may contain forward-looking information and statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target" or similar expressions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Group's securities are cautioned that forward -looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in filings with the Autorité des Marchés Financiers made or to be made by the Group. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

UPCOMING PUBLICATIONS

Revenues for the 1st quarter 2017: early May 2018

ABOUT SHOWROOMPRIVE.COM

Showroomprive.com is an innovative European player in the online private sales industry, specialized in fashion. Showroomprivé offers a daily selection of more than 2,000 brand partners on its mobile apps or online in France and eight other countries. Since its launch in 2006, the company has enjoyed quick and profitable growth.

Showroomprivé is listed on the Euronext Paris (code: SRP), and reported gross turnover of over 900 million euros in 2017, corresponding to net sales of 655 million euros, up 21% versus the previous year. The company employs more than 1,150 people.

For more information:http://showroomprivegroup.com

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APPENDICES

PROFIT AND LOSS STATEMENT

(in € thousands)	2016	2017	%Growth	H2 - 16	H2 - 17	%Growth
Net revenues	**539,704**	**654,971**	***21.4%***	**299,373**	**348,798**	***16.5%***
Cost of goods sold	-332,027	-416,003	*25.3%*	-187,202	-224,238	*19.8%*
Gross margin	**207,676**	**238,967**	***15.1%***	**112,171**	**124,559**	***11.0%***
Gross margin as a % of revenues	*38.5%*	*36.5%*		*37.5%*	*35.7%*	
Marketing	-25,683	-33,048	*28.7%*	-17,312	-20,738	*19.8%*
as a % of revenues	*4.8%*	*5.0%*		*5.8%*	*5.9%*	
Logistics & order processing	-122,084	-150,497	*23.3%*	-66,094	-79,642	*20.5%*
as a % of revenues	*22.6%*	*23.0%*		*22.1%*	*22.8%*	
General & administrative expenses	-36,887	-50,802	*37.7%*	-19,178	-26,244	*36.8%*
as a % of revenues	*6.8%*	*7.8%*		*6.4%*	*7.5%*	
Total Opex	**-184,654**	**-234,347**	***26.9%***	**-102,584**	**-126,624**	***23.4%***
as a % of revenues	***34.2%***	***35.8%***		***34.3%***	***36.3%***	
Current operating income	**23,022**	**4,621**	***-79.9%***	**9,587**	**-2,065**	
Amortization of intangible assets recognized upon business reorganization	-804	-1,372	*70.6%*	-413	-619	*49.9%*
Other operating income and expenses	-19,617	-10,586	*-46.0%*	-9,603	-5,343	*-44.4%*
Operating profit	**2,601**	**-7,337**		**-429**	**-8,027**	
Cost of financial debt	-690	-178	*-74.2%*	-456	71	
Other financial income and expenses	580	-408		396	-498	
Profit before tax	**2,491**	**-7,923**		**-489**	**-8,454**	
Income taxes	-2,741	2,689		-467	3,429	
Net income	**-250**	**-5,234**		**-956**	**-5,024**	
EBITDA	**28,251**	**13,063**	***-53.8%***	**12,509**	**2,166**	***-82.7%***
EBITDA as a % of revenues	*5.2%*	*2.0%*		*4.2%*	*0.6%*	

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KEY PERFORMANCE INDICATORS[1]

	2016	2017	%Growth	H2 - 16	H2 - 17	%Growth
CUSTOMERS METRICS						
Cumulative Buyers (in thousands)	6,757	7,983	*18.1%*			
France	*5,562*	*6,442*	*15.8%*			
International	*1,195*	*1,541*	*28.9%*			
Buyers (in thousands)	3,234	3,567	*10.3%*	2,369	2,539	*7.2%*
France	*2,767*	*2,817*	*1.8%*	*2,050*	*2,061*	*0.6%*
International	*466*	*751*	*61.0%*	*319*	*479*	*50.0%*
Revenue per Buyers (€)	159.9	169.3	*5.9%*	119.3	123.7	*3.7%*
France	*164.0*	*175.2*	*6.8%*	*121.1*	*125.1*	*3.3%*
International	*135.7*	*147.2*	*8.5%*	*107.7*	*118.0*	*9.5%*
ORDERS						
Total orders (in thousands)	13,605	15,748	*15.8%*	7,578	8,556	*12.9%*
France	*11,945*	*12,921*	*8.2%*	*6,678*	*7,035*	*5.3%*
International	*1,660*	*2,827*	*70.3%*	*900*	*1,521*	*69.0%*
Average Number of Orders per Buyer	4.2	4.4	*4.9%*	3.2	3.4	*5.3%*
France	*4.3*	*4.6*	*6.3%*	*3.3*	*3.4*	*4.8%*
International	*3.6*	*3.8*	*5.8%*	*2.8*	*3.2*	*12.7%*
Average Basket Size (€)	38.0	38.4	*0.9%*	37.3	36.7	*-1.5%*
France	38.0	38.2	*0.5%*	37.2	36.6	*-1.4%*
International	38.1	39.1	*2.6%*	38.2	37.1	*-2.8%*

1 Excluding Saldi Privati in 2016 and Beauteprivee in 2017

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BALANCE SHEET

(in € thousands)	2016	2017
N O N - CURRENT ASSETS		
Goodwill	**102,782**	**123,685**
Other intangible assets	39,289	49,789
Tangible assets	15,626	16,606
Other non-current assets	6,902	9,836
Total non - current assets	**164,599**	**199,921**
CURRENT ASSETS		
Inventory	82,638	92,945
Accounts receivable	36,612	53,001
Deferred tax assets	3,519	7,934
Other current assets	36,915	45,434
Cash and cash equivalents	97,004	50,878
Total current assets	**256,688**	**250,192**
Total assets	**421,287**	**450,113**
Long term financial debt	2,038	28,830
Obligations to personnel	88	52
Other provisions	0	5,368
Deferred taxes	11,628	12,546
Total non-current liabilities	13,754	46,796
Short-term financial debt	966	1,144
Trade receivables and accounts payable	148,504	136,760
Other current liabilities	55,509	68,670
Total current liabilities	204,979	206,574
Total liabilities	**218,733**	**253,370**
Total shareholders' equity	**202,554**	**196,743**
Total liabilities and shareholders' equity	**421,287**	**450,113**

CASH FLOW

(in € thousands)	2016	2017	H2 - 16	H2 - 17
Net income for the period	-250	-5,234	-955	-5,024
Adjustments	18,228	11,946	7,017	4,789
Cash flow from operations before finance costs and income tax	**17,978**	**6,712**	**6,062**	**-235**
Elim of accrued income tax expense	*2,741*	*-2,689*	*467*	*-3,429*
Elim of cost of net financial debt	*690*	*178*	*639*	*-71*
Change in working capital	*13,608*	*-37,627*	*38,622*	*25,124*
Cash flow from operating activities before tax	**35,017**	**-33,426**	**45,790**	**21,389**
Income tax paid	*-2,261*	*-4,812*	*503*	*-3,594*
Cash flow from operating activities	**32,756**	**-38,238**	**46,293**	**17,795**
Impact of changes in perimeter	-31,751	-8,331	-31,751	0
Acquisition of tangible and intangible assets	-8,400	-12,474	-4,788	-6,688
Variation in loans and advances	-97	-32	-97	21
Disposal of tangible and intangible assets	368	43	334	1,052
Other investing cash flow	**-39,880**	**-20,794**	**-36,302**	**-5,615**
Transaction on own shores	0	-1,641	0	-1,641
Increase in share capital and share premium reserves	2,737	805	1,890	4
Debt issues	0	22,500	0	7,500
Repayment of borrowings	-901	-8,569	-438	-8,066
Net interest expense	-690	-183	-639	66
Cash flow from financing activities	**1,146**	**12,912**	**813**	**-2,137**
Change in cash	**-5,978**	**-46,126**	**10,804**	**10,043**

BRIDGE OF TOTAL GROSS INTERNET SALES
TO IFRS NET REVENUE

(in € thousands)	2016	2017	H2 - 16	H2 - 17
Total gross Internet sales [1]	**721,606**	**873,600**	**405,136**	**476,064**
VAT [2]	-113,472	-143,522	-64,374	-81,235
Revenue recognition impacts[3]	-87,497	-105,743	-52,128	-63,704
VAT2	19,067	30,635	10,740	17,672
Net revenues (IFRS)	**539,704**	**654,970**	**299,374**	**348,797**

(1) Corresponds to the total amount billed to buyers during a given period.
(2) Value added tax is applied on every sale. The applicable value-added tax rate depends on the country where the buyer is located.
(3) Accounting adjustments for revenue recognition including: (i) timing differences due to the fact that certain criteria (e.g., delivery) must be fulfilled before recognizing revenue; (ii) the impact of reimbursements granted for cancellations and returns, which are recognized as a reduction of the revenue; and (iii) the effect of presenting certain travel sales on a net basis where the Group acts as an agent.
(4) "Non-Internet revenue and other" corresponds primarily to revenues generated from offline sales to wholesalers, including offline re-sales of returned Internet sales items.