



showroomprive.com

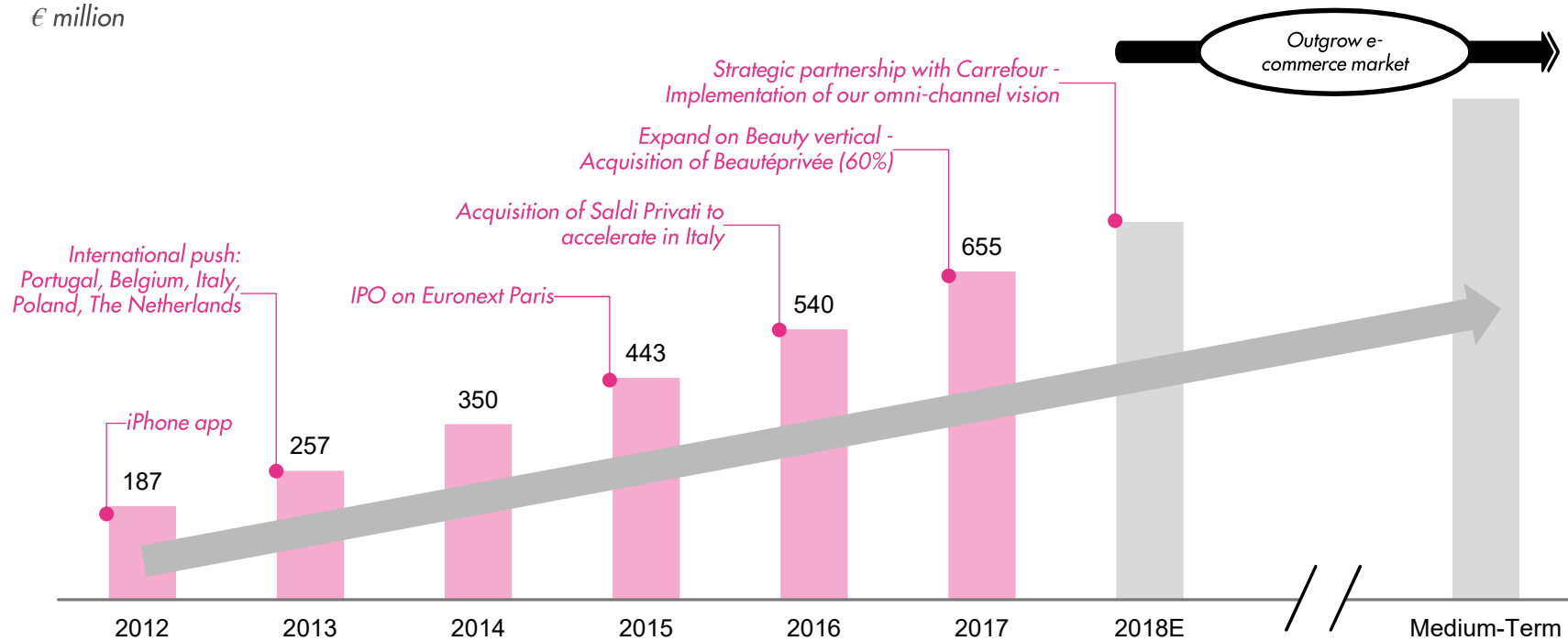
INVESTOR PRESENTATION

JANUARY 2019

A NEW DEVELOPMENT PHASE IN OUR GROWTH JOURNEY

Net revenue

€ million



30% annual sales growth
Fashion flash sales
International expansion
Initial Public Offering

Execution issues
Launch of "2018-2020 Performance Plan"
First results already materializing

Capital increase
Acceleration on promising verticals
Upgrade of our logistics
Monetize our data through SRP MEDIA

WE HAVE A **LEADING BUSINESS MODEL** TO SUSTAIN OUR NEW ROADMAP



WE ARE:

- 1 **Critical in the value chain**, offering brands a compelling alternative distribution channel
- 2 **Front-runner on new growth avenues**, including data monetization, media offerings and new verticals
- 3 **Among the leading e-commerce players** in France
- 4 Focused on **execution**, leveraging on an **agile and reactive platform**
- 5 Supported by our reference shareholders to **bring SRP to its full potential**

OUR LATEST MILESTONE: SUCCESSFUL CAPITAL INCREASE TO ENHANCE OUR PLATFORM AND REACH OUR FULL POTENTIAL AND RESTORE OUR PROFITABILITY

€40m capital increase with 75% irrevocable subscription commitments from Founders and Carrefour



FOUNDERS RENEWED SUPPORT

- Support from SRP Group's co-Founders and co-CEOs Thierry Petit and David Dayan
- Confidence in fundamentals and growth prospects



TAKE-UP AND CO-UNDERWRITING

- Value creation potential of strategic partnership with SRP Group and potential for synergies in sourcing, commercial, logistic and data



BEAUTÉ PRIVÉE

- Acquisition of remaining 40% stake of Beautéprivée
- Anchor SRP leadership on fast-growing and promising vertical
- Significant growth of Beautéprivée's revenues and EBITDA since acquisition



FINANCIAL FLEXIBILITY

- Investment in logistics transformation to partially in-source logistics on consignment flows and gain productivity
- Additional financial flexibility



RESTORE PROFITABILITY

- Come back to a profitability closer to historical levels
 - Increase gross margin
 - Implement a cost optimisation plan
 - Insource a part of our logistic
 - Focus our efforts on core geographies



BUSINESS UPDATE

FOUNDER-LED COMPANY SUPPORTED BY A SEASONED MANAGEMENT TEAM



David Dayan

Co-Founder and Co-CEO

- 25 years experience in fashion sales
- Prior to founding Showroomprivé, David was CEO of fashion wholesale company France Export
- Before that, David worked in the stock clearance sector for 15 years



Thierry Petit

Co-Founder and Co-CEO

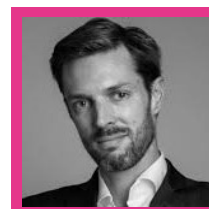
- 18 years experience in e-commerce and online marketing
- Prior to founding Showroomprivé, Thierry created Toobo.com, which was acquired by Tiscali in 2001
- He is also vice-chairman of the Board of France Digitale



Anil Benard-Dendé

Deputy CEO

- 15 years experience in e-commerce and retail
- Prior to joining the Group in 2016, Anil was VP of Cdiscount and responsible for all international subsidiaries and advisory business for the Group
- Before that, Anil held positions in logistics and operations at large brick and mortar (Fnac, Conforama) as well as online sales companies (Cdiscount)



Thomas Kienzi

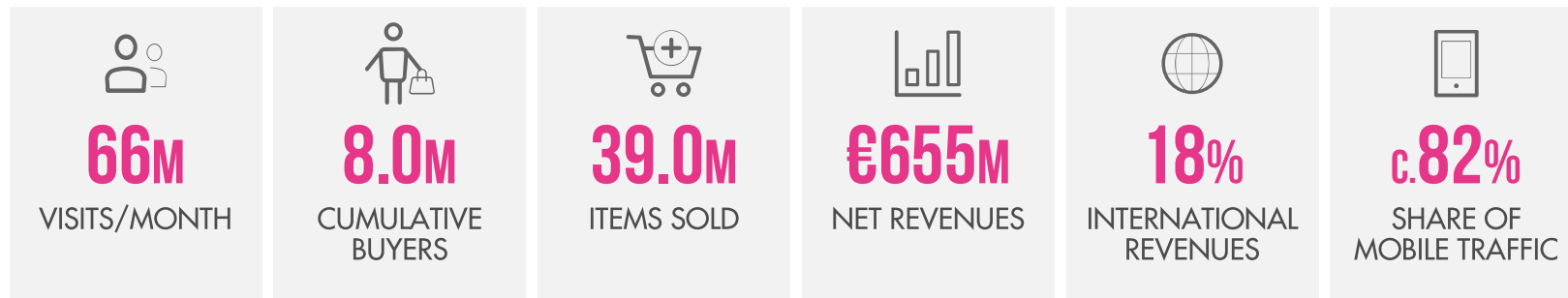
CFO

- 15 years experience in Finance and M&A
- Prior to joining Showroomprivé in 2015, Thomas was Executive Director at Morgan Stanley in the Investment Banking Department
- Before that, Thomas worked at Crédit Agricole CIB and Deutsche Bank in Paris and London

SRP: A LEADING PAN-EUROPEAN E-COMMERCE PLAYER



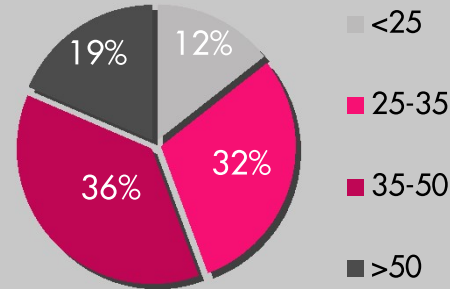
- Curated & social shopping experience for digital women
- 12-15 new great deals, every day, on well-known and up-and-coming brands
- Mobile-first
- France + 8 countries in Europe
- Long track record of strong revenue growth, profitability and cash generation
- More than half of revenues from sales of fashion-related merchandise



Source: Company as of 31/12/2017

A POWERFUL DIGITAL PLATFORM

showroomprive.com
#1 digital platform
FOR FASHION &
BEAUTY
in France
Mediametrie
Jan. to Aug. 2018



4
GENERATIONS
OF DIGITAL
WOMEN



95%
of free traffic
No dependency to Google
and Facebook

2.2M
visits per day in 2017

>30M
MEMBERS
/ >20M in France
incl. **73%** of women

83%
of prompted brand
awareness in France

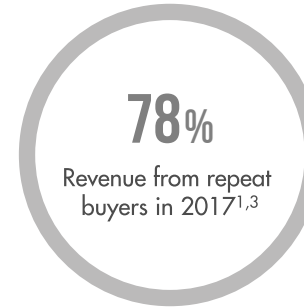
Source: Company as of 31/12/2017 (unless otherwise stated)

SUSTAINED CUSTOMER ENGAGEMENT

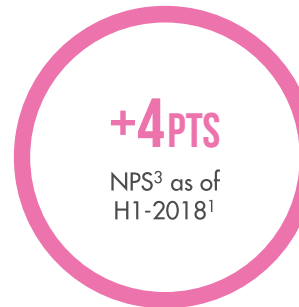
A growing community



Loyal and engaged



More & more mobile



Increasingly satisfied

Notes:

- (1) All KPIs exclude Beautéprivée
- (2) As of Q3-2018
- (3) Based on gross Internet sales
- (4) Net Promoter Score

A HOLISTIC SOLUTION TO OUR BRAND PARTNERS

1

MANAGE EXCESS INVENTORY
39m items sold in 2017
Customized solutions



2

MEDIA BOOSTER / INCREASE AWARENESS
56m visitors per month high quality production (in house media agency & production studio)



3

BRAND CONTENT AND SOCIAL MEDIA
Tailor-made content and visibility on social media



4

CUSTOMER INSIGHTS
Data analytics on sales events and customer feedback



5

INTERNATIONAL REACH
Presence in 9 countries in Europe



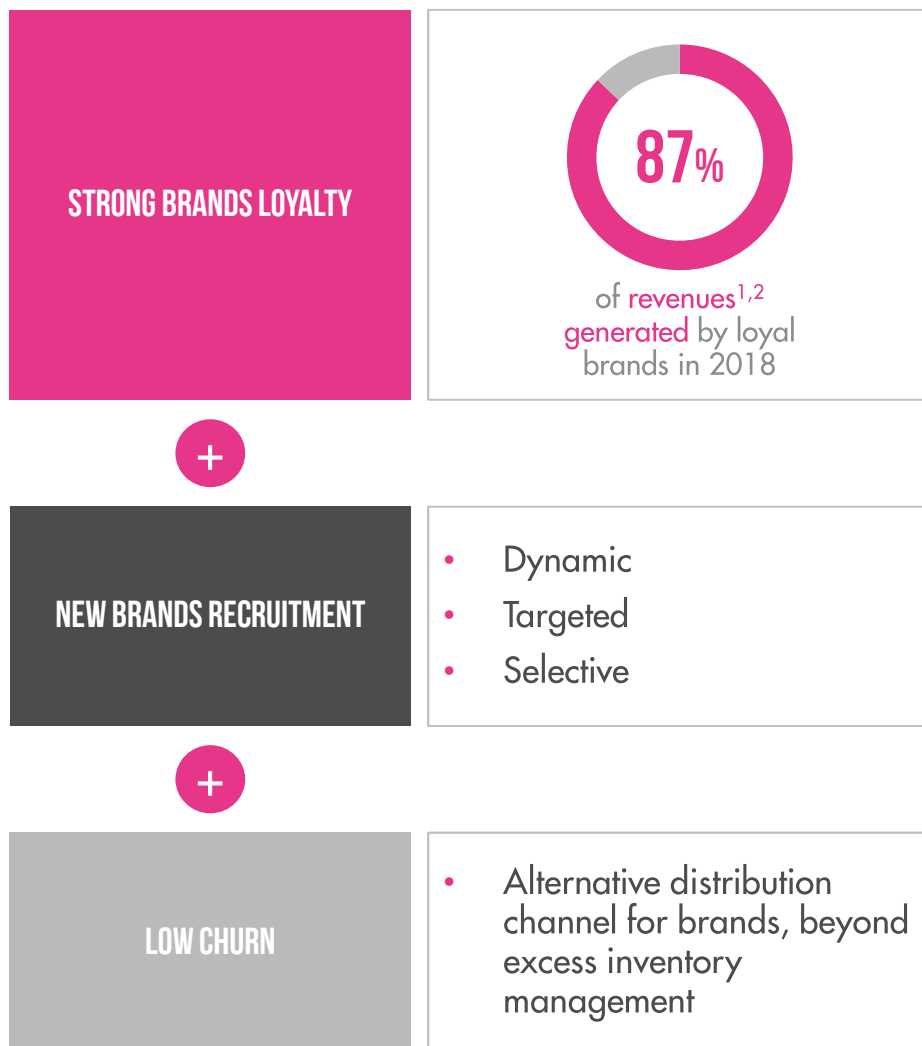
6

DRIVE TRAFFIC IN STORE AND ONLINE
After a sale on SRP:

- 65% of Buyers visit the brand website
- 33% make a purchase on brand website

Sources: Kantar TNS, Company as of 31/12/2017

LONG TERM AND SUCCESSFUL RELATIONSHIPS WITH OUR BRAND PARTNERS



TOP 20 Brands in 2018 → 16% OF REVENUES

	Top 20 in 2018	Worked with us in 2017	Worked with us in 2016
Brand A	#1	Oui	Non
Brand B	#2	Non	Non
Brand C	#3	Oui	Oui
Brand D	#4	Oui	Oui
Brand E	#5	Oui	Oui
Brand F	#6	Oui	Oui
Brand G	#7	Oui	Oui
Brand H	#8	Oui	Oui
Brand I	#9	Oui	Oui
Brand J	#10	Oui	Oui
Brand K	#11	Oui	Oui
Brand L	#12	Oui	Oui
Brand M	#13	Oui	Non
Brand N	#14	Oui	Oui
Brand O	#15	Oui	Oui
Brand P	#16	Oui	Oui
Brand Q	#17	Oui	Oui
Brand R	#18	Oui	Oui
Brand S	#19	Oui	Oui
Brand T	#20	Oui	Oui

↳ **C.50%** Revenues^{1,2} growth in 2018 vs. 2017

Source: Company

Notes:

(1) Gross revenues, excluding VAT, shipping revenues and Beautéprivée

(2) As of September 2018

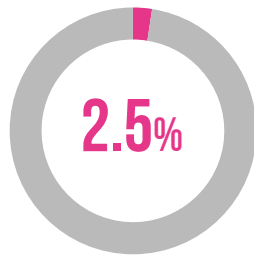
LEADING MARKET POSITIONS

4th
E-commerce player
in France

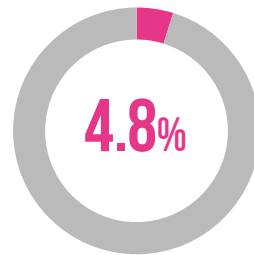
4th
E-commerce player
on fashion in France

3rd
Most visited e-shop
in France

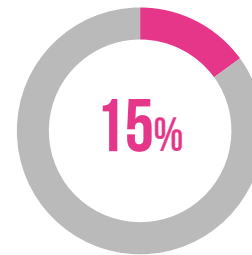
2nd
E-commerce player
on beauty in France
with Beautéprivée



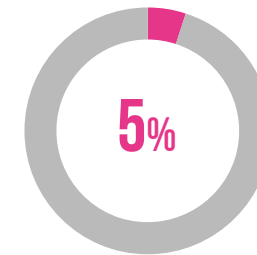
Market share in value¹



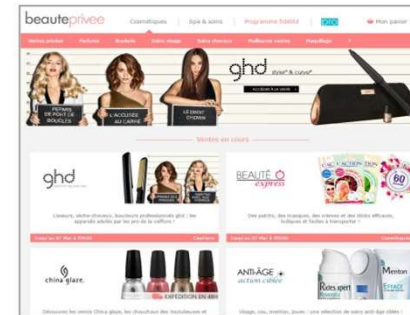
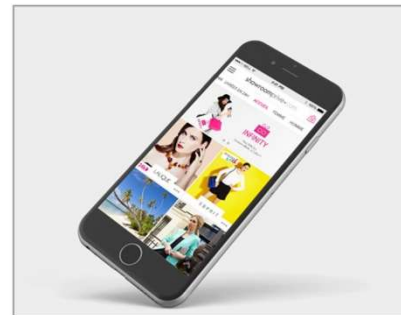
Market share in value of e-commerce sites²



Share of traffic among top 10 most visited e-shops³



Market share in value on the Home & Beauty segment⁴

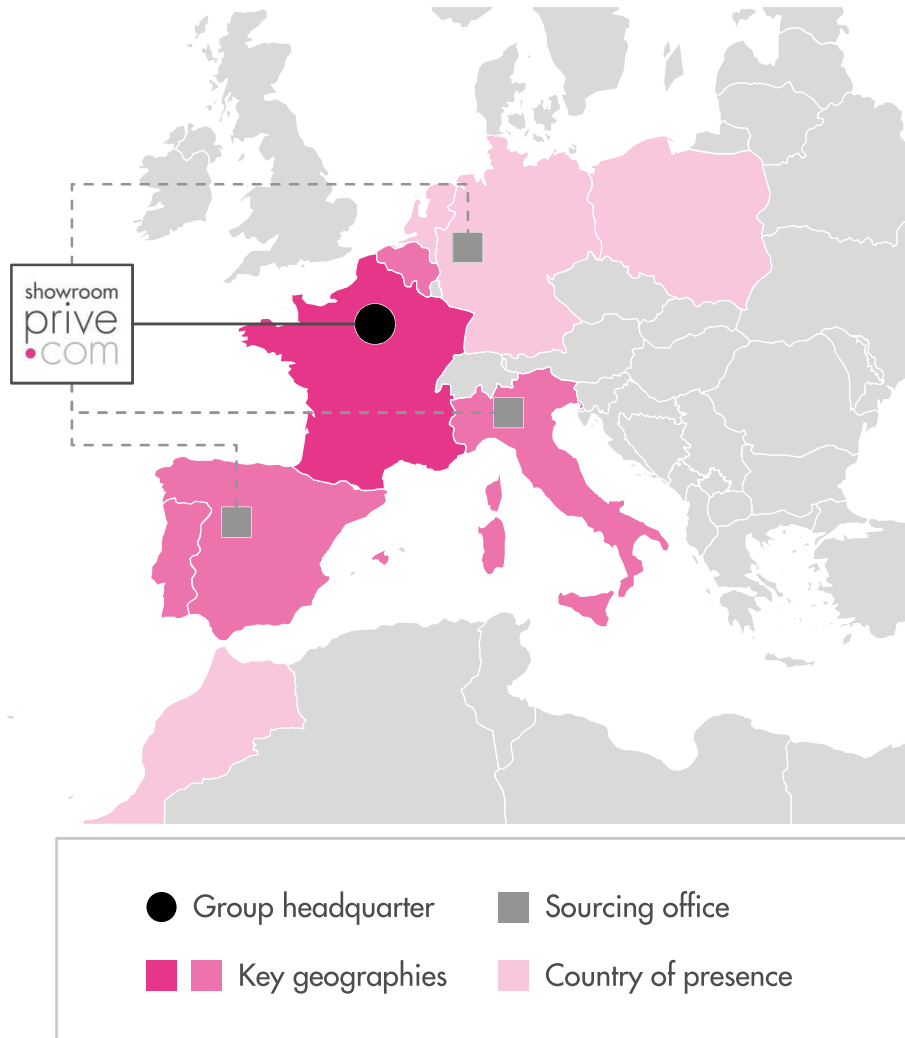


Notes:

- (1) Kantar Worldpanel in April/March 2018
- (2) Kantar Worldpanel in 2017
- (3) SEMrush, average visits per month from Sept.2017 to Sept. 2018
- (4) Including Beautéprivée, Kantar Worldpanel CAM P06 2018

PAN EUROPEAN PLATFORM WITH CRITICAL SIZE

Expanding International footprint, feeding us from a B2C and B2B perspective



- B2C activities in 9 countries and a multi-currency website
- French headquarter + 3 sourcing international offices in key countries in fashion (Germany, Italy, Spain)
- More than 120 FTEs largely dedicated to sourcing
- More than €111m net revenues
- 54% of brands portfolio composed of international brands

Source: Company as of 31/12/2017

A TRACK RECORD OF FAST GROWTH AND PROFITABILITY

Net revenue

€ million

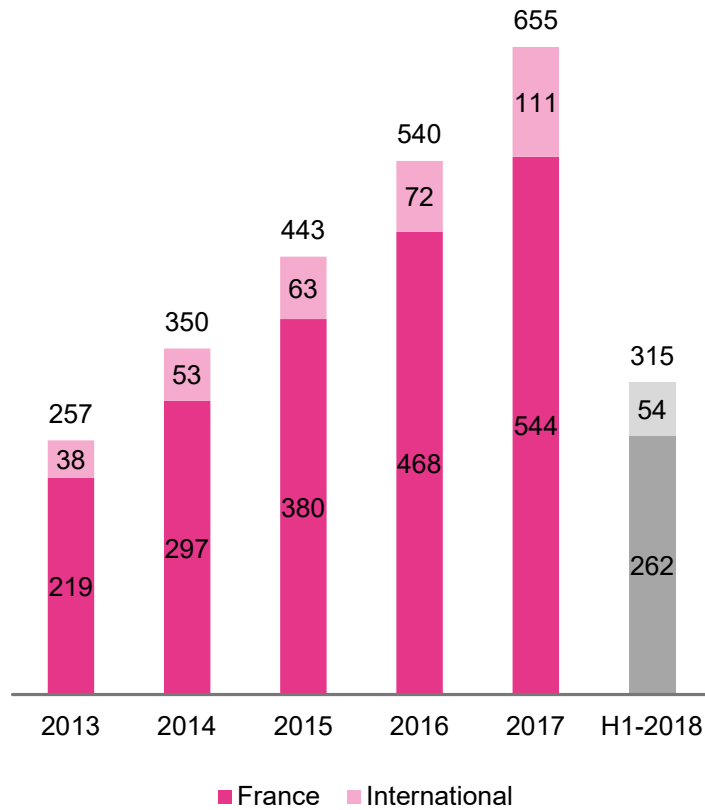
% growth

+36%

+27%

+22%

+21%



EBITDA

€ million

% margin

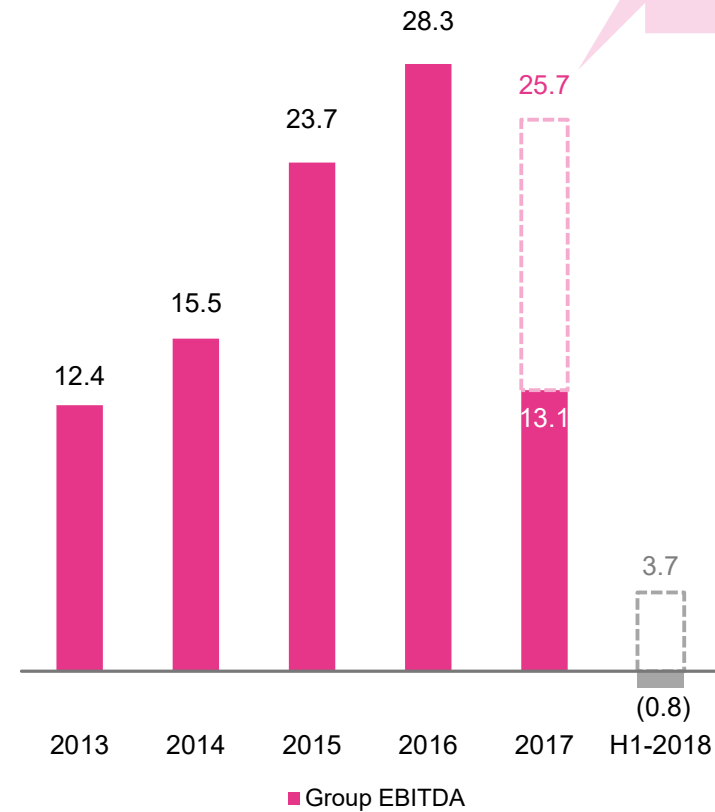
4.8%

4.4%

5.4%

5.2%

2.0%



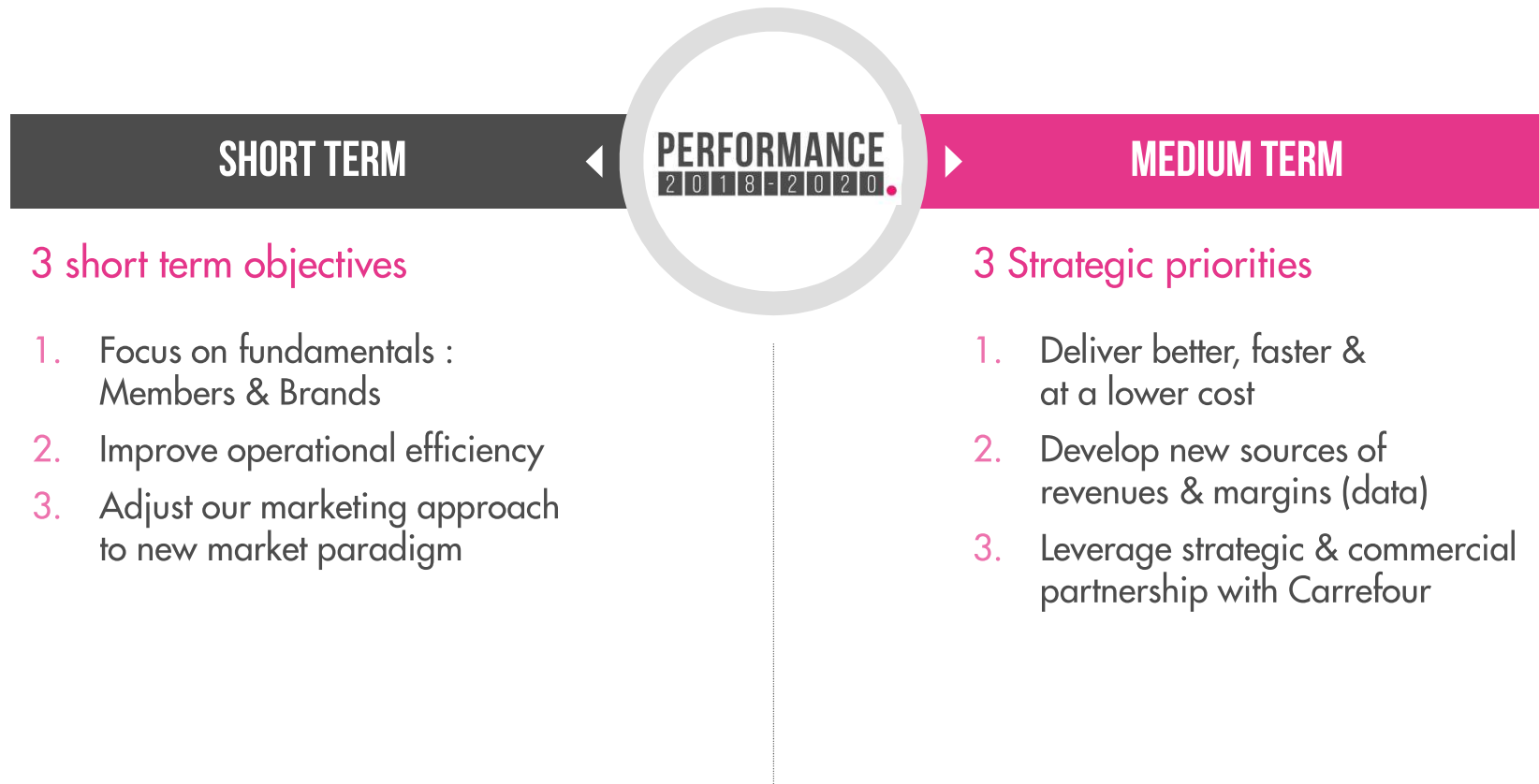
Source: Company

2018: A YEAR OF **TRANSITION AND EXECUTION**

- **1ST GROWTH PLATEAU AFTER 11 YEARS OF DYNAMIC GROWTH**
- **SOME EXECUTION ISSUES IN 2017**
 - **MANAGEMENT ATTENTION FOCUSED ON STRATEGIC OPERATIONS**
 - **SOME WEAKNESSES IN OUR COMMERCIAL TEAM**
 - **SIGNIFICANT INCREASE OF FIRM PURCHASES MADE AT LESS FAVORABLE CONDITIONS**
 - **IMPACT OF BLACK FRIDAY IN 2017 NOT ACCURATELY ANTICIPATED**

- **“PERFORMANCE 2018-2020” PLAN**
 - **ANNOUNCED IN MARCH 2018**
 - **CURRENTLY UNDER DEPLOYMENT, WITH FIRST RESULTS ALREADY VISIBLE IN OUR H1 AND Q3-2018 FINANCIAL PERFORMANCE**
 - **OBJECTIVE: BRING BACK SRP TO ITS FULL POTENTIAL**

“PERFORMANCE 2018-2020” PLAN



SHORT TERM: Focus on execution
MEDIUM TERM: Leverage our platform & unlock new growth opportunities

FIRST EFFECTS OF OUR PERFORMANCE PLAN STARTED TO MATERIALIZE IN H1-2018

	Q1-18	Q2-18
# Sales events ¹	+9%	-16%
Turnover / sale ¹	-12%	+30%

- Selectivity and offer rationalization
- Reinforcement of commercial teams with senior recruitments

	Q1-18	Q2-18
NPS	+4 POINTS	
Orders / buyer ²	-3%	0%

- Focus on best deals to drive engagement of members
- Innovation to maintain optimum shopping experience



	Q1-18	Q2-18
Traffic ¹	0%	+8%
Buyers ²	-6%	+5%

- Strengthening of CRM & acquisition capabilities
- Revision of all acquisition tools to boost traffic, loyalty, and engagement

	June 2018 vs. June 2017
Inventories	-18 M€
Firm purchases	-33%

- Tight monitoring of firm purchases & inventories
- Commercial planning optimization

Source: Company

Notes:

(1) Excluding Italy and Beautéprivée

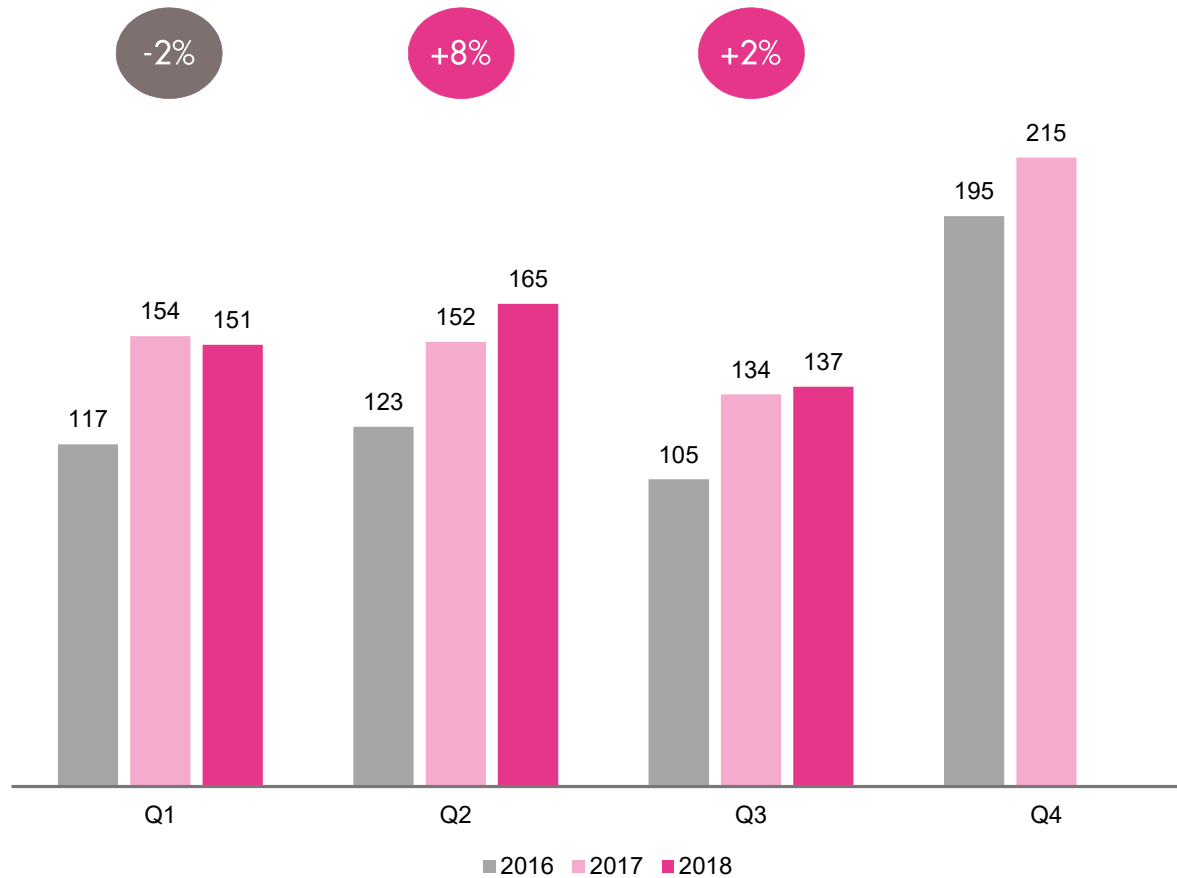
(2) Excluding Beautéprivée

POSITIVE SIGNALS IN Q2-2018 AND Q3-2018 ALSO CONFIRMED IN OCTOBER AND NOVEMBER

Quarterly net sales

€ million

2018 year-on-year growth



October and November performance

- For October and November 2018, the Group anticipates a **+5.6% growth** of its gross internet sales compared to the same period last year^{1,2}

Source: Company

Notes:

- (1) Based on actual gross internet sale for the period from 01/10/2018 to 28/11/2018 (thus including the impact of the Black Friday period) and on estimates for the two last days of November
- (2) Gross Internet sales correspond to the total amount billed to purchasers on the Internet platform of the Group over a given period as specified in paragraph 9.1.5 of the 2017 registration document.

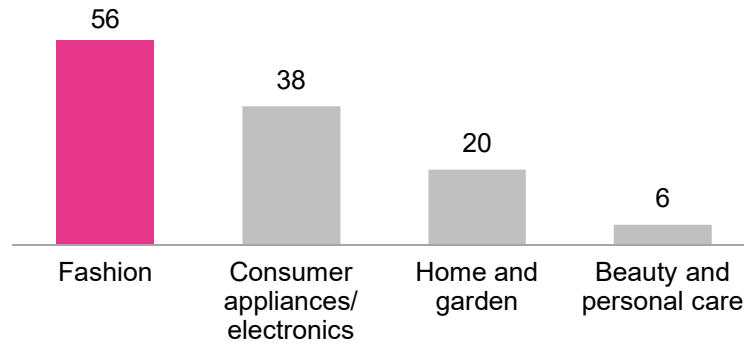


OUR VISION

STRONG UNDERLYING MARKET FUNDAMENTALS

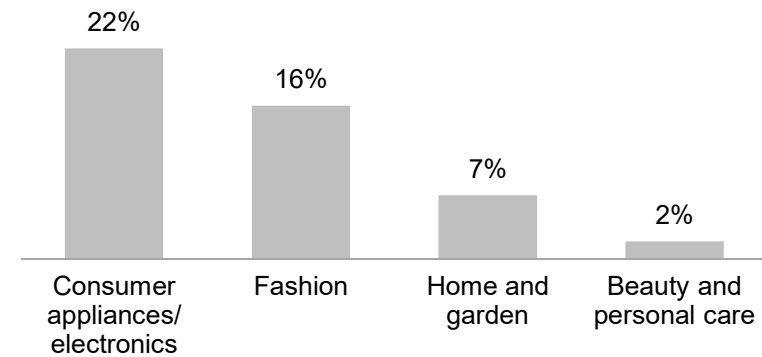
Large online fashion¹ market...

Online retail spending by category in Europe (2017, € billion)



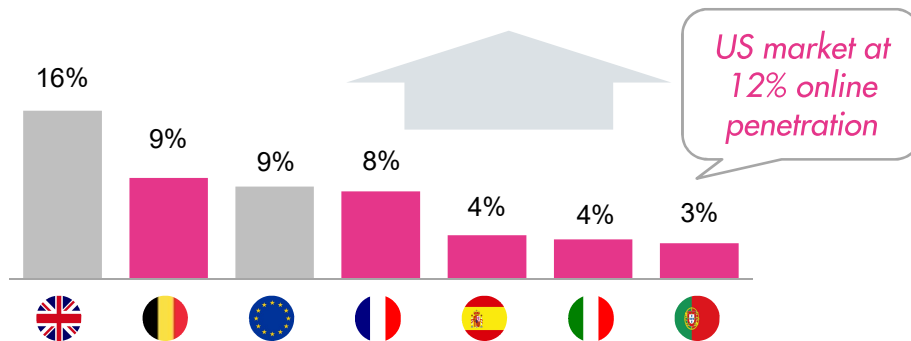
...yet under-penetrated

Online retail penetration by category in Europe (2017)



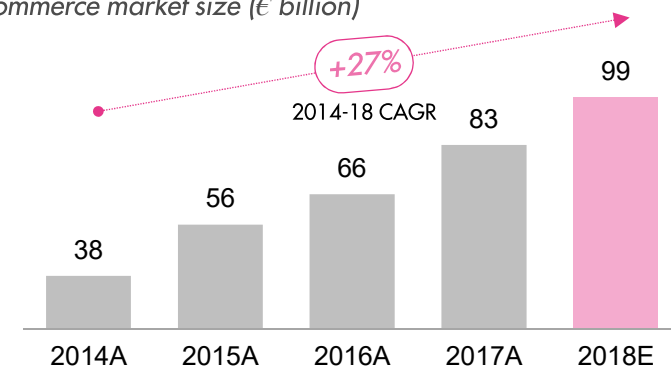
Significant upside in SRP countries of presence

Online retail penetration by country (2017)



Mobile is amplifying our opportunity

M-commerce market size (€ billion)

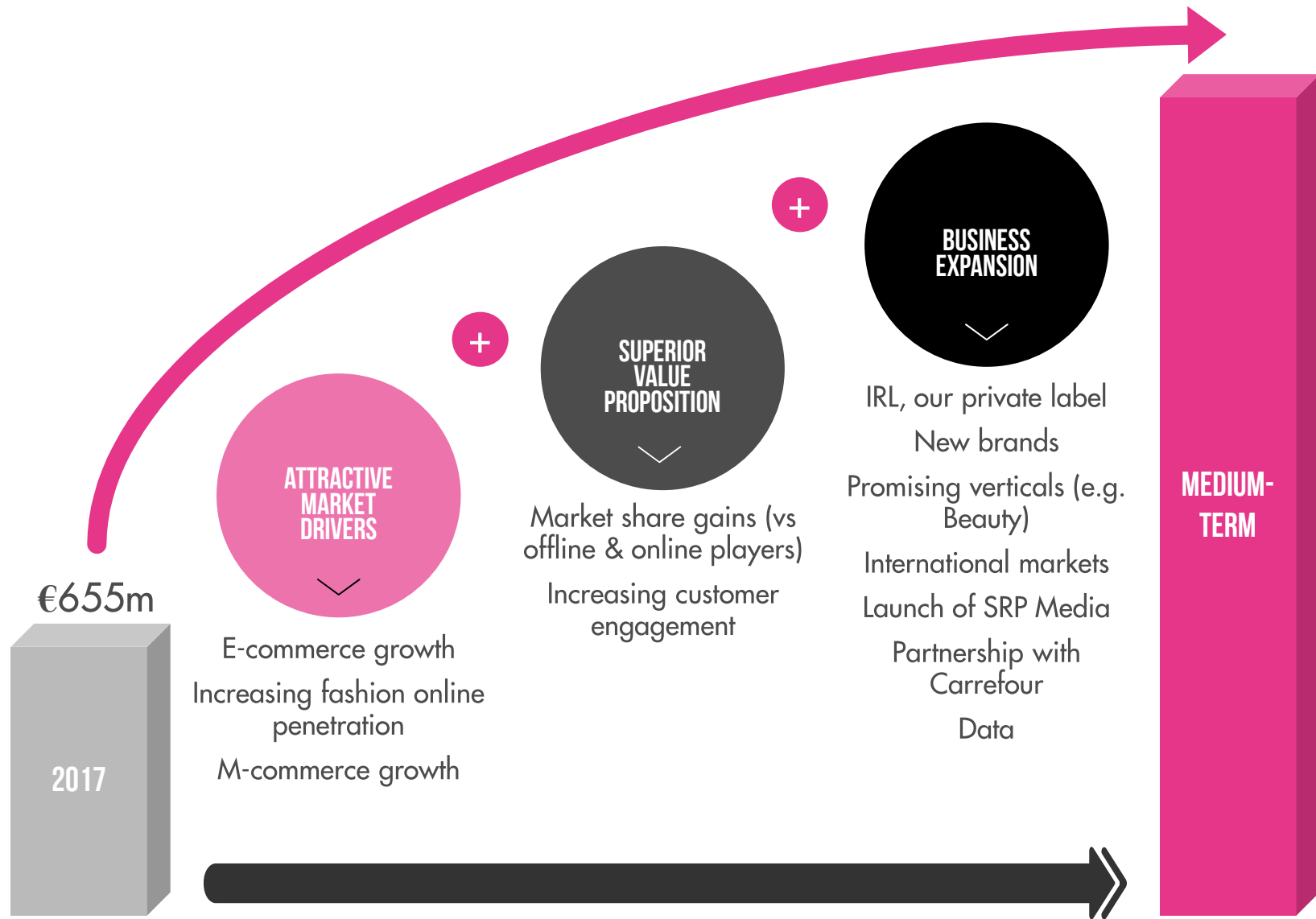


Source: Euromonitor International (Oct. 2018). Data represents retail/online sales inclusive of sales tax

Notes:

- (1) For internet retailing : Fashion includes apparel & footwear, personal accessories & eyewear; home & garden includes home care, home improvement and gardening, homewares and furnishings; beauty & health includes beauty & personal care; consumer appliances includes consumer electronics, consumer appliances
- (2) For Brick & Mortar retailing (excl. internet retailing) : Fashion includes apparel & footwear, bags and luggage, jewelry and watch; home & garden includes home & garden; beauty & health includes health & beauty, consumer appliances include electronics & appliances

TANGIBLE LEVERS TO OUTGROW E-COMMERCE MARKET



FOCUS ON FOUR STRATEGIC PILLARS

Logistics



- Opening of a new warehouse for consignment flows
- High product specialization and automation
- Significant value creation anticipated: c. €4m positive EBITDA impact in 2020



Deliver better, faster and at a lower cost by insourcing a part of our logistic services

SRP Media



- Launch of SRP MEDIA in June 2018 to boost SRP partners' media presence
- Several media campaigns completed in 2018
- Strong traction from brands
- Highly profitable and growing revenue source



Monetize our data and launch media offerings

Beautéprivée



- Leading platform with an impressive number of partners showing strong growth (> 50% sales growth over the first 9 months of 2018)
- Large and complementary offering in market yet to grow online
- Attractive vertical (repeat business, size of products, no refund)



New vertical with high growth potential in an underpenetrated market

Carrefour

showroomprive.com



- Support form a global leading retailer
- Common strategy to develop a leading omni-channel offering
- Complementary commercial target
- Fast implementation of synergies (Click-&Collect and marketing notably)



Leverage our strategic partnership with Carrefour which opens new opportunities

MONETIZE OUR DATA AND LAUNCH MEDIA OFFERINGS



We have valuable assets...

- Traffic
- Proprietary data
- Access to advertisers
- Independent and autonomous organization in place



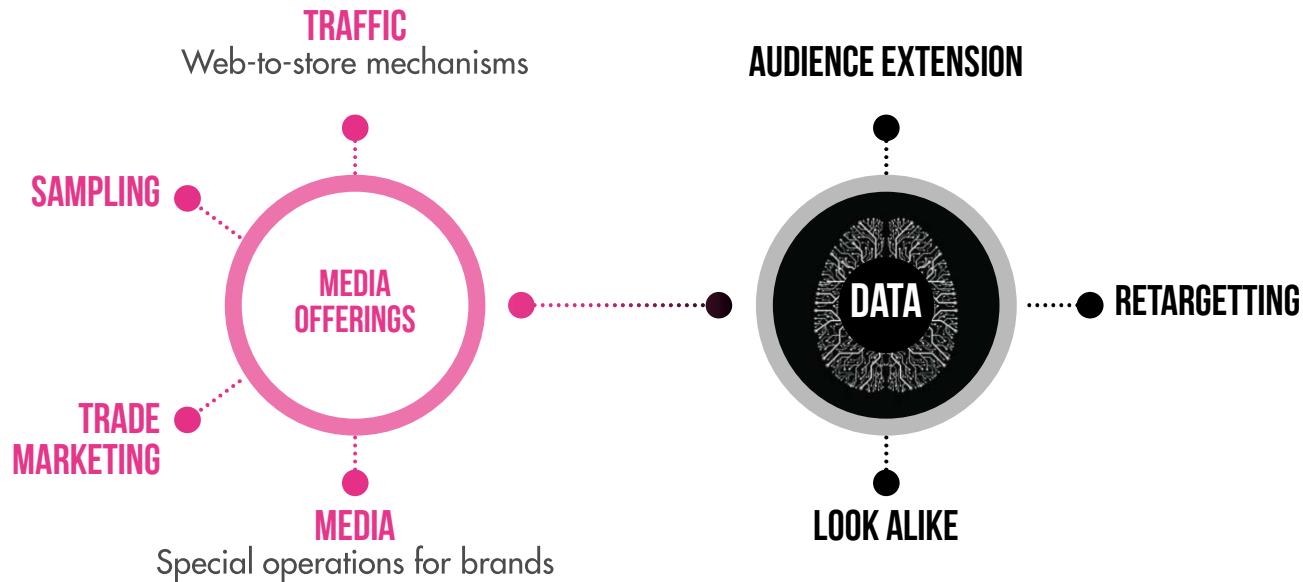
...potential demand is high...

- Strong appetite from our brand partners
- The Digital Woman is the perfect target



...And we stand ready to address it

- Team in place
- DMP already implemented
- More than 130 clusters as of today
- Already one campaign launched



Highly profitable new sources of revenues

OUR ROADMAP TO BRING PROFITABILITY AND CASH GENERATION BACK TO HISTORICAL LEVELS

INCREASE GROSS MARGIN

- Optimization of purchasing functions
- Better management of refunds
- Strict decision process and increased selectivity for firm purchases
- Development of SRP MEDIA

COST OPTIMIZATION PLAN

- **€8m to €10m EBITDA** impact on a full year basis by 2020 comprising:
 - Reduction of operating expenses
 - Productivity gains on logistics and order fulfillment
 - Optimization of marketing costs

LOGISTICS INSOURCING

- Productivity gains resulting from logistics investments:
 - **c. €4m positive EBITDA impact in 2020** thanks to a 40% expected cost reduction per order on c.20% of flows by 2020

FOCUS ON CORE GEOGRAPHIES

- Focus efforts in high potential countries where the Group holds strong commercial positions:
 - Belgium, Italy, Spain and Portugal
- **Potential implementation of specific actions with regards to loss-making activities in non-core geographies**

RESTORE OUR CASH GENERATIVE MODEL

- Focus on profitability
- Strict management of working capital requirements
- Limitation and greater selectivity on firm purchases



CAPITAL INCREASE

OBJECTIVES OF THE CAPITAL INCREASE

1

BEAUTÉPRIVÉE

Acquisition of remaining 40% of capital in 2019

- Full integration of Beautéprivée operations
- Anchor SRP leadership position on a fast-growing and promising vertical
- Extended product offering with new partnerships and products complementary to SRP offerings
- Value creative acquisition (60% acquired in 2017, €18m valuation @ 100%)

€20-25m

2

LOGISTICS

Opening of a new logistics facility in 2019

- Finance the remaining part of our brand new warehouse for consignment flows
- High level of automation
- Reduce delivery costs and improve quality of services
- Significant value creation potential: c. €4m positive EBITDA impact in 2020

c. €5m

3

FINANCIAL FLEXIBILITY

General corporate purposes and execution of Transformation Plan

- Any additional amount will be used to:
 - Finance general corporate purposes
 - Increase the Group's financial flexibility in the context of the "2018-2020 Performance Plan"

PRO-FORMA CAPITAL STRUCTURE

Capital structure as of 31/10/2018

€m	Current	Pro-forma
Bank loans	18	18
Drawn portion of RCF	10	10
Finance lease	2	2
Debt related to the acquisition of the remaining 40% of Beautéprivée	22	22
Total debt	51	51
Cash	(29)	(68)
Net debt	22	(17)



IV

APPENDIX

RIGHTS ISSUE BENEFITS FROM **STRONG SHAREHOLDERS SUPPORT**

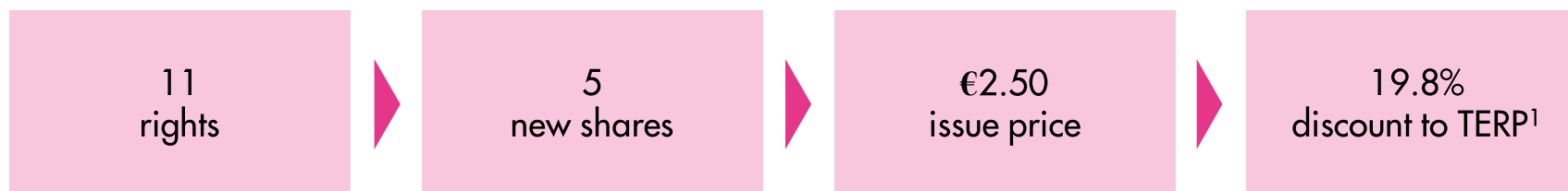
1 Transaction structure and size

- c. €40 million share capital increase with preferential subscription rights
- c. 15.8 million new shares representing 45.5% of SRP share capital pre-money

2 Support from Founders and Carrefour

- Founders: Commitment to subscribe to the capital increase on a non-reducible basis pro-rata their existing stake in the Company (i.e. 27.0%)
 - Co-Founders and co-CEOs (David DAYAN and Thierry PETIT) will purchase the preferential subscription rights of other Founders (Eric DAYAN and Michael DAYAN) for a symbolic price
- Carrefour will participate pro-rata its existing stake in the rights issue (i.e. 16.8%)
- Additional commitments by the co-Founders and co-CEOs and Carrefour to subscribe to the capital increase on a reducible basis in order to reach 75% (including pro-rata subscription) of the targeted amount
 - Such commitments are made pro-rata their stake in the group acting in concert (i.e. 61.7% for the Founders and 38.3% for Carrefour)

3 Key metrics



Note:

(1) Based on reference share price of 3.40 as of 29/11/2018

KEY TERMS OF SHOWROOMPRIVÉ'S €40M RIGHTS OFFERING

OFFERING SIZE	<ul style="list-style-type: none"> • c. €40 million share capital increase with preferential subscription rights • c. 15.8 million new shares representing 45.5% of SRP share capital
SUBSCRIPTION PRICE	<ul style="list-style-type: none"> • €2.50 per new share • Representing a discount to TERP of 19.8%¹
SUBSCRIPTION RATIO	<ul style="list-style-type: none"> • 5 new shares for 11 existing shares • 1 preferential subscription rights per 1 existing share held
OFFERING STRUCTURE	<ul style="list-style-type: none"> • Distribution <ul style="list-style-type: none"> - France: Public offer to retail and institutional investors - US: No placement in the US other than exercise of rights by QIBs that return an investor letter - Rest of the world: Private placement to institutional investors • Share issuance with preferential subscription rights ("DPS") to existing shareholders • Subscription on a pro-rata basis on a non-reducible basis ("irréductible") and additional orders on a reducible ("réductible") basis
LOCK-UP	<ul style="list-style-type: none"> • Company: 180 days • Founders and Carrefour: 180 days
SYNDICATE	<ul style="list-style-type: none"> • BNP Paribas and Société Générale CIB

Note:

(1) Based on reference share price of 3.40 as of 29/11/2018

TRANSACTION CALENDAR

30 NOVEMBER	<ul style="list-style-type: none">• AMF Visa on the Note d'Opération
3 DECEMBER	<ul style="list-style-type: none">• Announcement of the terms of the rights issue• Publication of the Note d'Opération• Record date for the preferential subscription rights
5 DECEMBER	<ul style="list-style-type: none">• Rights detach and start of trading period
7 DECEMBER	<ul style="list-style-type: none">• Opening of the subscription period
13 DECEMBER	<ul style="list-style-type: none">• End of trading of the preferential subscription rights
17 DECEMBER	<ul style="list-style-type: none">• End of the subscription period
21 DECEMBER	<ul style="list-style-type: none">• Publication of the Rights Issue results press release
28 DECEMBER	<ul style="list-style-type: none">• Settlement, delivery and admission to trading of new shares on Euronext Paris

PRE-OPERATION SHAREHOLDING STRUCTURE

Shareholding structure of SRP Group as of 31/10/2018

	# shares (1)	%	# voting rights (1)	%
Ancelle SARL (2)	3,429,802	9.9%	6,859,604	16.0%
Victoire Investissement SARL (3)	2,335,460	6.7%	4,670,920	10.9%
Cambon Financière SARL (4)	2,079,930	6.0%	4,159,860	9.7%
Thierry Petit / TP Invest SARL (5)	1,557,866	4.5%	1,557,866	3.6%
Total Founders	9,403,058	27.0%	17,248,250	40.2%
CRFP 20	5,833,679	16.8%	5,833,679	13.6%
Total Concert	15,236,737	43.8%	23,081,929	53.8%
Others	19,560,665	56.2%	19,785,975	46.2%
Total	34,797,402	100.0%	42,867,904	100.0%

Source: Company

Notes:

- (1) Including 1 66,584 free shares created on 04/12/2018
- (2) Controlled by M. David DAYAN
- (3) Controlled by M. Eric DAYAN
- (4) Controlled by M. Michael DAYAN
- (5) Controlled by M. Thierry PETIT

POST-OPERATION SHAREHOLDING STRUCTURE

Shareholding structure of SRP Group as of 28/12/2018

	# shares	%	# voting rights	%
Ancelle SARL (1)	7,860,078	15.5%	11,289,880	19.1%
Thierry Petit / TP Invest SARL (2)	4,473,233	8.8%	4,834,279	8.2%
Victoire Investissement SARL (3)	2,335,460	4.6%	4,670,920	7.9%
Cambon Financière SARL (4)	2,079,930	4.1%	4,159,860	7.0%
Total Founders	16,748,701	33.1%	24,954,939	42.3%
CRFP 20	10,386,255	20.5%	10,386,255	17.6%
Total Concert	27,134,956	53.6%	35,341,194	59.9%
Others	23,479,446	46.4%	23,704,756	40.1%
Total	50,614,402	100.0%	59,045,950	100.0%

Source: Company

Notes:

- (1) Controlled by M. David DAYAN
- (2) Controlled by M. Thierry Petit
- (3) Controlled by M. Eric DAYAN
- (4) Controlled by M. Michael DAYAN

DELIVER BETTER, FASTER AND AT A LOWER COST BY INSOURCING A PART OF OUR LOGISTIC SERVICES

OPENING BY THE END OF 2019

of a new warehouse
for consignment flows with
high product specialization
and automation

C.20%

of total order flows in 2020



FULL LOGISTIC SERVICES

product sorting,
order preparation,
management of returns

PROVEN POCKET SORTER TECHNOLOGY

recognized by the industry

€11M

total investment

Ability to pool products
from different orders

Better operating leverage thanks to
high level of automation

Reduction of delivery time
by regrouping all tasks
under one site

Significant value creation anticipated with a short payback
More than 40% cost per order reduction by 2020
Neutral EBITDA impact in 2019 and positive in 2020

WE ARE THE LEADER IN ONLINE SALE OF COSMETICS AND WELL-BEING PRODUCTS WITH BEAUTÉPRIVÉE

A LEADING PLATFORM WITH AN IMPRESSIVE NUMBER OF PARTNERS SHOWING STRONG GROWTH...

1 A leader in its category

800 Brand partners

2 A continued growth story

€20M SALES

>7% EBITDA MARGIN

2016 figures

EXPONENTIAL GROWTH

since integration

3 Young client base thanks to strong presence on social media



...WITH LARGE AND COMPLEMENTARY PRODUCT OFFER IN MARKET YET TO SIGNIFICANTLY GROW ONLINE

Beauty products



Wellness services and experiences



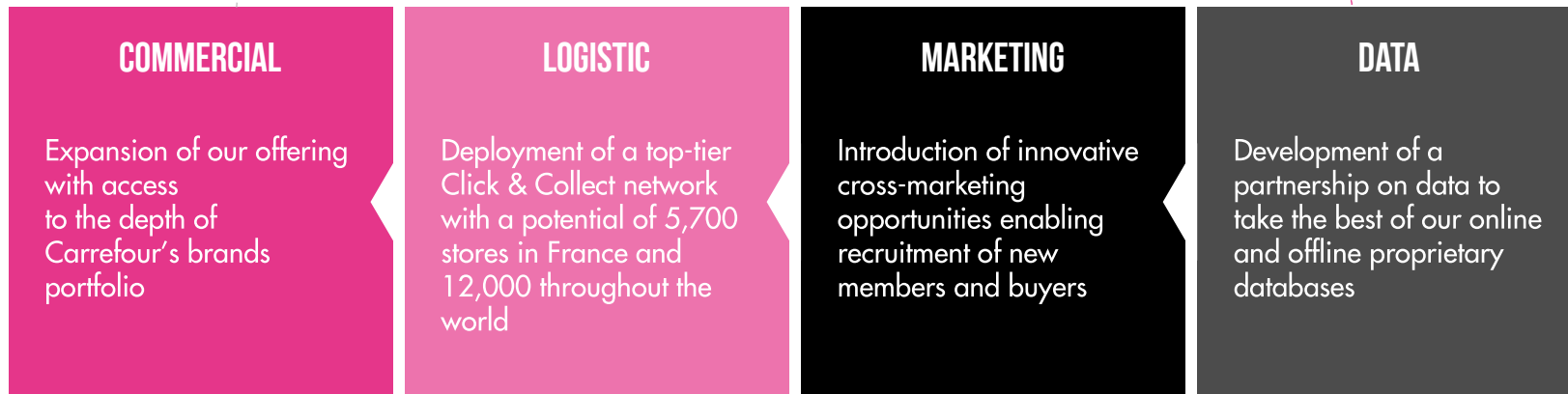
AN ATTRACTIVE AND PROFITABLE VERTICAL

- ✓ Complementary offering
- ✓ Easier automation of logistics
- ✓ High level of repeat business
- ✓ Low product return

LEVERAGE OUR TRANSFORMING PARTNERSHIP WITH CARREFOUR WHICH OPENS NEW HORIZON



Common strategy to develop a leading omni-channel offering with a complementary commercial target offering significant value creation potential



PROFIT & LOSS STATEMENT

(€ thousands)	2017	H1-17	H1-18	% Growth
Net revenues	654,971	306,173	315,477	3.0%
Cost of goods sold	-416,003	-191,765	-205,075	6.9%
Gross margin	238,967	114,408	110,402	-3.5%
Gross margin as % of revenues	36.5%	37.4%	35.0%	
Marketing	-33,048	-12,310	-12,759	3.6%
As % of revenues	5.0%	4.0%	4.0%	
Logistics & fulfilment	-150,497	-70,855	-74,673	5.4%
As % of revenues	23.0%	23.1%	23.7%	
General & administrative expenses	-50,802	-24,558	-28,657	16.7%
As % of revenues	7.8%	8.0%	9.1%	
Amortization of intangible assets recognized upon business reorganization	-1,372	-753	-567	-24.7%
Total Opex	-235,719	-108,476	-116,656	7.5%
As % of revenues	36.0%	35.2%	37.0%	
Current operating profit	3,249	5,932	-6,254	n.a.
Other operating income and expenses	-10,586	-5,243	915	n.a.
Operating profit	-7,337	689	-5,339	n.a.
Net finance costs	-178	-249	-93	-62.6%
Other financial income and expenses	-408	90	78	-13.4%
Profit before tax	-7,923	530	-5,354	n.a.
Income taxes	2,689	-740	-1,129	52.6%
Net income	-5,234	-210	-6,483	n.a.
EBITDA ¹	13,063	10,897	-773	n.a.
EBITDA as % of revenues	2.0%	3.6%	-0.2%	

Note:

(1) The group calculates 'EBITDA' as net income before expenses for amortization, stock options expenses, non-recurring items, cost of financial debt, other financing income and expenses and income taxes

CASH FLOW STATEMENT

<i>(€ thousands)</i>	2016	2017	H1-17	H1-18
Net income for the period	-250	-5,234	-210	-6,483
<i>Adjustments for non-cash items</i>	18,228	11,946	7,157	1,165
Cash flow from operations before finance costs and income tax	17,978	6,712	6,947	-5,318
<i>Elim of accrued income tax expense</i>	2,741	-2,689	740	1,129
<i>Elim of cost of net financial debt</i>	690	178	249	93
<i>Impact of change in working capital</i>	13,608	-37,627	-62,751	-15,669
Cash flow from operating activities before tax	35,017	-33,426	-54,815	-19,765
<i>Income tax paid</i>	-2,261	-4,812	-1,218	1,035
Cash flow operating activities	32,756	-38,238	-56,033	-18,730
Impact of changes in perimeter	-31,751	-8,331	-8,331	
Acquisition of financial assets				
Acquisitions of property plant & equipment and intangible assets	-8,400	-12,474	-5,786	-7,571
Changes in loans and advances	-97	-32	-45	-34
Other investing cash flows	368	43	-1,017	-2,320
Net cash flows from investing activities	-39,880	-20,794	-15,179	-9,925
Transaction on own shares	0	-1,641		71
Increase in share capital and share premium reserves	2,737	805	801	11
Issuance of indebtedness	0	22,500	15,000	21
Repayment of borrowings	-901	-8,569	-503	-568
Net interest expense	-690	-183	-249	254
Net cash flows from financing activities	1,146	12,912	15,049	-211

BALANCE SHEET

(€ thousands)	2016	2017	H1-17	H1-18
NON-CURRENT ASSETS				
Goodwill	102,782	123,685	119,080	123,685
Other intangible assets	39,289	49,789	48,472	51,558
Tangible assets	15,626	16,606	15,558	16,899
Other non-current assets	6,902	6,906	6,978	4,529
Total non-current assets	164,599	196,971	190,088	196,671
Current assets				
Inventory	82,638	92,945	114,555	96,871
Accounts receivable	36,612	53,001	34,839	50,788
Deferred tax assets	3,519	7,934	4,764	5,575
Other current assets	36,915	45,434	24,220	33,258
Cash and cash equivalents	97,004	50,878	40,841	22,017
Total current assets	256,688	250,192	219,219	208,509
Total assets	421,287	447,183	409,307	405,180
Long term financial debt	2,038	28,830	26,767	16,090
Obligations to personnel	88	52	88	52
Other provisions	0	5,368		
Deferred taxes	11,628	9,616	14,033	9,704
Total non-current liabilities	13,754	43,866	40,888	25,863
Short-term financial debt	966	1,144	1,050	15,184
Accounts payable	148,504	144,246	103,359	118,630
Other current liabilities	55,509	61,184	60,016	55,311
Total current liabilities	204,979	206,574	164,425	189,125
Total liabilities	218,733	250,440	205,313	214,988
Total shareholders' equity	202,554	196,743	203,994	190,192
Total liabilities and shareholders' equity	421,287	447,183	409,307	405,180

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