

## 2016 H1 RESULTS

# CONTINUED STRONG GROWTH IN REVENUES AND PROFITABILITY

## CONFIRMATION OF 2016 TARGETS

**La Plaine Saint Denis, 28<sup>th</sup> July 2016** - Showroomprivé, an innovative European player in the online private sales industry, specializing in fashion, has published its results for the first half of 2016, ended 30 June.

➤ **Strong growth in revenues and profitability, driven by France which outperformed the e-commerce and retail markets**

- Net revenues: €240.3m (+20.5%)
- Of which France Internet revenues: €205.5m (+27%)
- EBITDA: €15.7m (6.6% of net revenues, +38 basis points)

➤ **A bigger and more engaged community of members**

- +1.6 million new members in H1 2016
- 2 million buyers (+14% vs. H1 2015) of which 0.5 million new buyers
- Average revenues per buyer 6% higher than in H1 2015

➤ **Success of the Group's strategy on mobile, which now represents 75% of traffic and 57% of revenues**

➤ **New innovations to further improve the user experience**

➤ **Significant improvement in profitability and deployment of multi-local strategy in international markets. Exclusive negotiations for the acquisition of Saldi Privati (Italy)**

➤ **Strengthening of the Group's organisation**

⇒ **All targets for 2016 have been confirmed**

## KEY FIGURES FOR H1 2016

(€ million)	H1 2015	H1 2016	%Growth
Net revenues	199.4	240.3	20.5%
Total Internet revenues	194.0	234.4	20.8%
EBITDA	12.3	15.7	27.9%
EBITDA as % of revenues	6.2%	6.6%	+38 pts
Adjusted net income*	5.1	8.0	56.5%
Net cash position	32.8	82.8	152.5%

\*Net income adjusted for costs related to the free share allocation programme as part of the IPO

Commenting on these results, Thierry Petit and David Dayan, co-founders and co-CEOs of Showroomprivé stated: "The very strong first half performance allows us to confirm our targets for 2016. We are continuing to win market share in France and to outperform the e-commerce and retail sectors. Our international operations are developing in line with our roadmap with already significant improvements in margins and acquisitions prospects. We remain focused on innovation and quality, with the goal of continuously improving the site functionality as well as payment and delivery options. We offer our members and brands partners products and services that match their needs ever more closely."

## KEY HIGHLIGHTS FROM H1 2016

In the first half of 2016, Showroomprivé continued its strong revenues and profitability growth, driven by the implementation of a strategy centred on four priorities: the improvement of product offering; innovation; quality of service and client experience; and the rolling-out of a multi-local organisation for its international operations.

### 1. Continued strong and profitable growth

- The Group's revenues grew by 20.5%, from €199.4m in H1 2015 to €240.3m.
- The first half saw balanced growth in all business indicators, with strong increases in the number of members, buyers, orders and average revenues per buyer.
- The 5% increase in the average basket size reflected the continuous improvement in Showroomprivé's offering.
- The Group saw strong trends in France, which represents a powerful growth engine, with considerable potential still to be exploited.
- EBITDA grew by nearly 28%, faster than revenues growth. It reaches €15.7m, with an EBITDA margin representing 6.6% of revenues, a significant increase compared to H1 2015.
- The first half also brought a significant improvement in Showroomprivé's profitability in international markets, with a break-even EBITDA.

### 2. New functionalities to further improve the user experience

- In March 2016, the Group launched an **innovative search engine**: this allows members to rapidly identify sales offering products which correspond to their needs.
- Showroomprivé will soon introduce a **product recommendation** function, which will suggest to members articles most likely to be of interest to them.
- The introduction of **Infinity** (unlimited free delivery service offered on a €20 annual subscription basis) continues to boost the frequency of orders and the size of the customers' average basket size.
- In mid-July Showroomprivé launched **Apple Pay** in France, having been the first and only French e-commerce platform to incorporate the **Android Pay** service in the UK earlier in the first half.

### 3. Further enhancements to the offering, serving the "digital woman"

- The Group strengthened its leisure offering by adding a **ticketing section** in partnership with France Billet, France's leading ticket sales network for shows, sports and leisure events.
- The **SHOP IT! feature** offers exclusive deals in brand partners' stores thanks to a system of coupons or deferred payment.
- Sales of **dematerialised services** (subscriptions, partners offers, etc.) have helped strengthen the offering to our members and represent an important lever of growth.
- Showroomprivé plans to build on the positive feedback for its **#CollectionIRL** private label brand and is constituting a dedicated team.

### 4. Showroomprivé continues its multi-local international development

- Showroomprivé has continued to roll-out its innovations in international markets, with the launch of Infinity and Single Basket in Spain and Portugal to help build member engagement in these markets.
- The Group has stepped up its presence in its main markets with strong potential:
  - In Spain, appointing a Country Head who is in the process of building a substantial sales team to develop its operations.
  - It plans to develop operations in Italy in a similar way, with the forthcoming recruitment of a Director for its Milan office, who will be responsible for accelerating the deployment of a local sales team.
- Lastly, Showroomprivé has entered into exclusive negotiations with the Banzai Group for the acquisition of Saldi Privati, the 2<sup>nd</sup> largest player in the Italian private sales sector in terms of turnover<sup>1</sup>. This transaction, which remains subject to a number of conditions, would be a major step in the development of Showroomprivé in Italy.

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<sup>1</sup> Company re-elaboration based on Osservatorio eCommerce B2c Netcomm - Politecnico di Milano and Bureau van Dijk database.

- The Group is therefore preparing the ground for sustainable and profitable international growth over the medium term.

#### 5. Showroomprivé continues to strengthen its organisation

- The Group has recruited an **Operations Director** and a **Logistics Director** who will carry-out a number of projects aiming at bringing continued improvements in the quality of its services, reduction in delivery times and easier returns.
- In the third quarter, Showroomprivé also opened a **third sale production centre** in Roubaix, to help support its growth (a hub for receiving samples, photo shoots, retouching and online launches)

## INITIATIVES FOR THE SECOND HALF

- Showroomprivé will continue to pursue the strategy set out when 2015 results were announced:
  - Continued improvements in the quality of services for customers and brands, particularly in the logistics area (delivery, returns).
  - Maximise the client experience, with the forthcoming reshaping of the Showroomprivé website and mobile apps.
  - Pursue the deployment of the multi-local strategy, strengthening sales teams in Spain, Italy and other target markets.
- At the beginning of October, the Group will celebrate its 10<sup>th</sup> anniversary. This event will be a highlight in terms of communication and will help boost Showroomprivé's visibility amongst its members, brand partners and prospective customers.

## CONFIRMATION OF THE GROUP'S OBJECTIVES FOR 2016

- Revenues of **between €525m and €555m**, representing an increase of between 19% and 25% compared to the revenues in the fiscal year of 2015
- EBITDA margin at Group level of **between 5.8% and 6.2%** of revenues in 2016, representing an increase of between 40 and 80 basis points compared to the fiscal year of 2015.
- EBITDA margin in France of around **8.5% in 2016**, representing an increase of around 40 basis points compared to the EBITDA margin in France in the fiscal year of 2015
- Level of operational capex of between 1.3% and 1.5% of revenues
- Ratio of cash flow from operational activities before tax and after operational capex to EBITDA **higher than 100%**, excluding one-off items

## DETAILED COMMENTARY FOR EACH TYPE OF INDICATORS

### Revenues

(€ million)	H1 2015	H1 2016	%Growth
Internet revenues			
France	162.4	205.5	26.5%
International	31.6	28.9	-8.4%
<b>Total Internet revenues</b>	<b>194.0</b>	<b>234.4</b>	<b>20.8%</b>
Other revenues	5.4	5.9	9.2%
<b>Net revenues</b>	<b>199.4</b>	<b>240.3</b>	<b>20.5%</b>
(€ million)	Q2 2015	Q2 2016	% Growth
<b>Net revenues</b>	<b>103.7</b>	<b>123.0</b>	<b>18.6%</b>

The 21% increase in Group revenues to more than €240m was driven by France, where net internet revenues rose by 27%, largely outperforming growth in the e-commerce and retail sectors.

International revenues were down 8%, reflecting the current transitional phase that Group has entered into, characterized by temporary reduction in marketing spending and the strengthening of local teams in these markets.

In the second quarter, the Group had revenues of €123m, representing growth of 19% compared to 2015.

### Key performance indicators

	H1 2015	H1 2016	%Growth
Total Members (in millions)	21.9	26.1	19.2%
Cumulative Buyers (in millions)	4.8	6.0	25.3%
Buyers (in millions)	1.8	2.0	14.1%
Number of Orders (in millions)	5.3	6.0	14.6%
Revenue per Buyer	110.5	117.0	5.9%
Average Number of Orders per Buyer	3.0	3.0	0.3%
Average Basket Size	36.9	38.9	5.4%
Share of Revenues from Mobile	47%	57%	10 pts

Revenues growth in the first half was driven by growth both in the number of customers and in the average revenue per buyer.

The Group gained 1.6 million new members, taking total members to 26 million on 30<sup>th</sup> June.

The number of buyers in the first half exceeded 2 million, an increase of 14% vs. the same period last year.

Average revenue per buyer was much higher than in the same period in 2015 (+6%) to reach €117. This was due primarily to a 5% increase in the average basket size compared to H1 2015, taking it to nearly €39. This trend demonstrated the attractiveness of the Group's offering and the growing loyalty of its members.

The Group's growth was underpinned by the mobile segment, which now accounts for 75% of traffic and 57% of net revenue, an increase of 10 points vs. last year. Buyers on the mobile platforms generate on average 1.4 times as many orders as those on the internet (approximately 5 orders per year).

### EBITDA

(€ million)	H1 2015	H1 2016	%Growth
France	14.2	15.7	10.6%
EBITDA France as % of revenues	8.5%	7.4%	-103 pts
International	-1.9	0.0	n/a
EBITDA International as % of revenues	-6.0%	0.1%	+610 pts
<b>Total EBITDA</b>	<b>12.3</b>	<b>15.7</b>	<b>27.9%</b>
Total EBITDA as % of revenues	6.2%	6.6%	+38 pts

**EBITDA grew by 28%, faster than revenues growth.** It reaches €15.7m, with an EBITDA margin representing 6.6% of revenues, a significant increase on H1 2015 (+38 basis points compared to H1 2015).

This increase in profitability was the result of a significant improvement in margins at international operations, where EBITDA was at break-even, and continued strong EBITDA margin in France, at 7.4% of revenues, despite a slight dip relative to 2015.

EBITDA growth was driven by:

- strong sales growth,
- combined with significant operational leverage, given that the operational cost structure consists largely of fixed costs, and
- the temporary reduction in marketing expenditure in international markets.

### Cost structure

(€ million)	H1 2015	H1 2016	%Growth
<b>Net revenues</b>	<b>199.4</b>	<b>240.3</b>	<b>20.5%</b>
Cost of goods sold	-118.5	-144.8	22.2%
<b>Gross margin</b>	<b>80.9</b>	<b>95.5</b>	<b>18.0%</b>
<i>Gross margin as % of revenues</i>	<i>40.6%</i>	<i>39.7%</i>	<i>-84 pts</i>
Marketing	7.8	8.4	7.3%
<i>As % of revenues</i>	<i>3.9%</i>	<i>3.5%</i>	<i>-43 pts</i>
Logistics & fulfilment	47.1	56.0	18.9%
<i>As % of revenues</i>	<i>23.6%</i>	<i>23.3%</i>	<i>-32 pts</i>
General & administrative expenses	15.5	17.7	15.4%
<i>As % of revenues</i>	<i>7.8%</i>	<i>7.4%</i>	<i>-43 pts</i>
<b>Total Opex</b>	<b>70.5</b>	<b>82.1</b>	<b>16.5%</b>
<i>As % of revenues</i>	<i>35.3%</i>	<i>34.1%</i>	<i>-118 pts</i>
<b>Current operating profit</b>	<b>10.5</b>	<b>13.4</b>	<b>28.3%</b>

Gross profit was €95m (up 18%), equivalent to 39.7% of revenues, compared to 40.6% in H1 2015. This slight decrease in margin versus last year was due to:

- The development of new product categories (household, etc.) which have lower gross margins than fashion products and represented 47% of internet sales, compared to 42% in H1 2015.
- Growth in delivery fee revenue was lower than sales growth, following the launch of the Single Basket and the Infinity service.

Operating costs were reduced significantly (by -118 basis points), from 35.3% to 34.1% of net revenues, with a positive impact across all types of cost thanks to the strong operational leverage from the cost structure, continued tight control of costs and a temporary reduction in international marketing expenditure. In more detail:

- Marketing expenditure, as a percentage of revenue, fell from 3.9% to 3.5%, reflecting the current transitional phase that Group has entered into in international markets, characterized by temporary reduction in marketing spending in these countries, which was partially offset by the increased marketing effort in France.
- Logistics and fulfilment costs also grew by less than revenue, falling from 23.6% to 23.3% of revenues thanks to economies of scale.
- General and administrative costs are mainly fixed costs and also fell sharply as a percentage of revenues, from 7.8% to 7.4%, reflecting the particular attention paid to cost controls.

## Other financial information

(€ million)	H1 2015	H1 2016	%Growth
<b>Current operating profit</b>	<b>10.5</b>	<b>13.4</b>	<b>28.3%</b>
Amortisation of intangible assets recognized upon business reorganisation	-0.4	-0.4	0.0%
Other operating income and expenses	-0.7	-10.0	n/a
<b>Operating profit</b>	<b>9.4</b>	<b>3.0</b>	<b>-67.7%</b>
Net finance costs	-0.2	-0.2	52.9%
Other financial income and expenses	0.1	0.2	192.1%
<b>Profit before tax</b>	<b>9.3</b>	<b>3.0</b>	<b>-67.7%</b>
Income taxes	-4.2	-2.3	-46.4%
<b>Adjusted net income*</b>	<b>5.1</b>	<b>8.0</b>	<b>56.5%</b>
<b>Net income</b>	<b>5.1</b>	<b>0.7</b>	<b>-86.1%</b>

\*Net income adjusted for costs related to the free share allocation programme as part of the IPO

Other operating income and expenses (€10.0m) can be broken down as follows:

- €2.2m in non-recurrent charges mostly in the form of residual costs related to the IPO and restructuring costs.
- €7.8m in costs relating to the free share allocation programmes as part of the IPO. These charges had a limited impact on the Group's cash (of around €1.4m).

The Group's tax charge fell by 46% to €2.3m.

As a result, net income adjusted for costs relating to free share allocations rose by 57% to €8.0m for the period

## Cash flow items

(€ million)	H1 2015	H1 2016
Cash flows from operating activities	-7.9	-13.5
Net cash flows from investing activities	-2.2	-3.6
Net cash flows from financing activities	-0.7	0.3
<b>Net change in cash</b>	<b>-10.9</b>	<b>-16.8</b>

Net change in cash is down compared with H1 2015, at -16.8 million euros.

Cash flows from operational activities amount to -13.5 million euros mostly due to an increase of the working capital requirements vs last year (impact of -€7.8m) which is related to the growth of the business, as well as €3.6m of one-off costs. The cyclicity of the business causes negative cash flows from operating activities during the first half which are compensated during the second semester.

Capital expenditures are up at €3.6m, and in slight increase as a percentage of the revenues from 1.1% to 1.5%. Cash flows from investing activities were used by the Group for investment in tangible and intangible assets, in particular on capitalized research and development costs, and computer equipment.

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\* \*

The Board of Directors of SRP Groupe held on July 28<sup>th</sup>, 2016, reviewed and approved the consolidated financial statements of the Group as of June 30, 2016.

**Analyst and investor conference (in English)**

**Speakers:**

David Dayan, Chief Executive Officer  
Thierry Petit, Deputy Chief Executive  
Nicolas Woussen, Chief Financial Officer  
Thomas Kienzi, Head of Investor Relations

**Date:** Thursday 28 July 2016  
18:30 Paris time – 17:30 London time – 12:30 New York 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=1111294>

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Access code: 4502602

## **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**

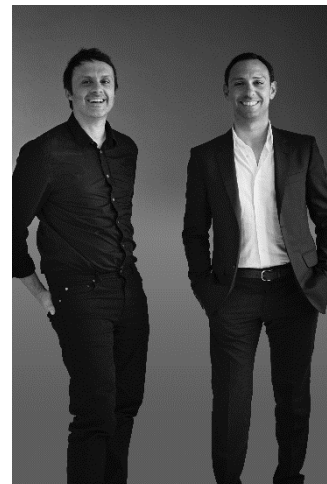
Revenues for the 3<sup>rd</sup> quarter 2016 : 20<sup>th</sup> October 2016 (after market close)

## 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 1 500 brand partners on its mobile app or online. It has over 26 million members in France and in eight of its European country markets. 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 600 million euros in 2015, corresponding to net sales of 443 million euros, up 27% versus the previous year. The company employs more than 800 people.

For more information : <http://showroomprivegroup.com>



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## APPENDIX

### PROFIT AND LOSS STATEMENT

(€ thousands)	2014	2015	%Growth	H1-15	H1-16	%Growth
<b>Net revenues</b>	<b>349,791</b>	<b>442,832</b>	<b>26.6%</b>	<b>199,419</b>	<b>240,330</b>	<b>20.5%</b>
Cost of goods sold	-202,929	-263,679	29.9%	-118,499	-144,826	22.2%
<b>Gross margin</b>	<b>146,862</b>	<b>179,153</b>	<b>22.0%</b>	<b>80,920</b>	<b>95,504</b>	<b>18.0%</b>
Gross margin as % of revenues	42.0%	40.5%		40.6%	39.7%	
Marketing	-21,929	-26,897	22.7%	-7,798	-8,371	7.3%
As % of revenues	6.3%	6.1%		-3.91%	-3.48%	
Logistics & fulfilment	-84,949	-102,650	20.8%	-47,105	-55,990	18.9%
As % of revenues	24.3%	23.2%		-23.6%	-23.3%	
General & administrative expenses	-26,828	-29,861	11.3%	-15,549	-17,709	13.9%
As % of revenues	7.7%	6.7%		-7.8%	-7.4%	
<b>Total Opex</b>	<b>-</b>	<b>-</b>	<b>19.2%</b>	<b>-70,452</b>	<b>-82,070</b>	<b>16.5%</b>
<b>As % of revenues</b>	<b>38.2%</b>	<b>36.0%</b>		<b>-35.3%</b>	<b>-34.1%</b>	<b>1.2%</b>
<b>Current operating profit</b>	<b>13,156</b>	<b>19,745</b>	<b>50.1%</b>	<b>10,467</b>	<b>13,434</b>	<b>28.3%</b>
Amortisation of intangible assets Recognized upon business reorganisation	-783	-783	0%	-391	-391	0.0%
Other operating income and expenses	-2,408	-8,106	236.6%	-689	-10,014	-98.5%
<b>Operating profit</b>	<b>9,965</b>	<b>10,856</b>	<b>8.9%</b>	<b>9,387</b>	<b>3,029</b>	<b>-67.7%</b>
Net finance costs	-144	-137	-4.9%	-153	-234	52.9%
Other financial income and expenses	52	-106	-303.8%	63	184	192.1%
<b>Profit before tax</b>	<b>9,873</b>	<b>10,613</b>	<b>7.5%</b>	<b>9,297</b>	<b>2,979</b>	<b>-68.0%</b>
Income taxes	-4,003	-5,470	36.6%	-4,240	-2,274	-46.4%
<b>Net income</b>	<b>5,870</b>	<b>5,143</b>	<b>-12.4%</b>	<b>5,057</b>	<b>705</b>	<b>-86.1%</b>
<b>Total EBITDA</b>	<b>15,531</b>	<b>23,723</b>	<b>52.7%</b>	<b>12,311</b>	<b>15,742</b>	<b>27.9%</b>
Total EBITDA as % of revenues	4.4%	5.4%		6.2%	6.6%	

## KEY PERFORMANCE INDICATORS

	2014	2015	%Growth	H1-15	H1-16	%Growth
CUSTOMERS METRICS						
Total Members (in thousands)	20,178	24,568	21.8%	21,940	26,143	19.2%
<i>France</i>	13,893	16,787	20.8%	15,040	17,985	19.6%
<i>International</i>	6,285	7,781	23.8%	6,900	8,158	18.2%
Cumulative Buyers (in thousands)	4,303	5,517	28.2%	4,822	6,042	25.3%
<i>France</i>	3,536	4,520	27.8%	3,938	4,960	26.0%
<i>International</i>	767	997	30.0%	884	1,082	22.4%
Buyers (in thousands)	2,357	2,867	21.7%	1,756	2,003	14.1%
<i>France</i>	1,922	2,389	24.3%	1,447	1,721	19.0%
<i>International</i>	435	479	10.2%	309	282	-8.9%
Revenue per Buyer (€)	143.7	151.1	5.2%	110.5	117.0	5.9%
<i>France</i>	148.7	154.9	4.2%	112.3	119.4	6.3%
<i>International</i>	121.3	132.1	8.9%	102.2	102.6	0.4%
ORDERS						
Total orders (in thousands)	9,108	11,748	29.0%	5,258	6,027	14.6%
<i>France</i>	7,728	10,043	29.9%	4,394	5,267	19.9%
<i>International</i>	1,380	1,705	23.5%	864	760	-12.0%
Average Orders per Buyer (in number of orders)	3.9	4.1	6.0%	3.0	3.0	0.3%
<i>France</i>	4.0	4.2	4.6%	3.0	3.1	2.0%
<i>International</i>	3.2	3.6	12.0%	2.8	2.7	-3.7%
Average Basket Size	37.2	36.9	-0.8%	36.9	38.9	5.4%
<i>France</i>	37.0	36.8	-0.4%	37.0	39.0	5.4%
<i>International</i>	38.2	37.1	-2.8%	36.5	38.0	4.2%

## BALANCE SHEET

(€ thousands)	2014	2015	H1-15	H1-16
<b>Non-current assets</b>				
Goodwill	81,576	81,576	81,576	81,576
Other intangible assets	27,726	28,861	27,900	29,276
Tangible assets	14,141	14,833	13,891	14,906
Other non-current assets	1,256	1,180	1,181	1,101
<b>Total non-current assets</b>	<b>124,699</b>	<b>126,450</b>	<b>124,548</b>	<b>126,859</b>
<b>Current assets</b>				
Inventory	41,691	57,068	46,055	62,111
Accounts receivable	14,925	24,014	15,158	29,131
Deferred tax assets	2,744	3,058	823	3,215
Other current assets	19,388	27,952	17,352	27,494
Cash and cash equivalents	47,730	102,982	36,853	86,200
<b>Total current assets</b>	<b>126,478</b>	<b>215,074</b>	<b>116,241</b>	<b>208,151</b>
<b>Total assets</b>	<b>251,177</b>	<b>341,524</b>	<b>240,789</b>	<b>335,010</b>
Long term financial debt	3,625	2,962	3,225	2,499
Obligations to personnel	89	116	89	131
Deferred taxes	9,239	9,883	9,417	9,550
Total non-current liabilities	12,953	12,961	12,731	12,180
Short-term financial debt	1,005	916	840	916
Accounts payable	75,362	100,108	61,882	84,632
Provision for risks and charges	795	993	387	2,688
Other current liabilities	30,346	38,499	29,135	38,564
Total current liabilities	107,508	140,516	92,244	126,800
<b>Total liabilities</b>	<b>120,461</b>	<b>153,477</b>	<b>104,975</b>	<b>138,980</b>
<b>Total shareholders' equity</b>	<b>130,716</b>	<b>188,047</b>	<b>135,815</b>	<b>196,031</b>
<b>Total liabilities and shareholders' equity</b>	<b>251,177</b>	<b>341,524</b>	<b>240,789</b>	<b>335,010</b>

## CASH FLOW

(€ thousands)	2014	2015	H1-15	H1-16
Net income for the period	5,870	5,143	5,058	705
Adjustments for non-cash items	3,956	8,640	2,333	11,211
<b>Cash flow from operations before finance costs and income tax</b>	<b>9,826</b>	<b>13,783</b>	<b>7,390</b>	<b>11,916</b>
Elim of accrued income tax expense	4,003	5,470	4,240	2,274
Elim of cost of net financial debt	144	137	153	51
Impact of change in working capital	13,091	-303	-17,167	-25,014
<b>Cash flow from operating activities before tax</b>	<b>27,064</b>	<b>19,087</b>	<b>-5,384</b>	<b>-10,773</b>
Income tax paid	-7,195	-5,141	-2,541	-2,764
<b>Cash flow operating activities</b>	<b>19,869</b>	<b>13,946</b>	<b>-7,925</b>	<b>-13,537</b>
Acquisitions of property plant & equipment and intangible assets	-4,920	-6,348	-2,234	-3,612
Changes in loans and advances	-217	-79	0	0
Disposal of fixed assets	78	19	0	34
<b>Net cash flows from investing activities</b>	<b>-5,059</b>	<b>-6,408</b>	<b>-2,234</b>	<b>-3,578</b>
Increase in share capital and share premium reserves	0	48,888	0	847
Issuance of indebtedness	0	0	0	0
Repayment of borrowings	-507	-1,037	-565	-463
Net interest expense	-144	-137	-153	-51
<b>Net cash flows from financing activities</b>	<b>-651</b>	<b>47,714</b>	<b>-718</b>	<b>333</b>

## BRIDGE OF TOTAL GROSS INTERNET SALES TO IFRS NET REVENUES

<i>(€ thousand)</i>	2013	2014	2015	H1-15	H1-16
<b>Total gross Internet sales<sup>(1)</sup></b>	<b>327,600</b>	<b>458,745</b>	<b>591,674</b>	<b>262,582</b>	<b>316,470</b>
VAT <sup>(2)</sup>	-51,056	-72,223	-93,515	-38,059	-49,098
Revenue recognition impacts <sup>(3)</sup>	-35,053	-51,647	-68,900	-32,512	-35,369
Non-Internet revenue and other <sup>(4)</sup>	15,368	14,916	13,573	7,373	8,327
<b>Net revenues (IFRS)</b>	<b>256,859</b>	<b>349,791</b>	<b>442,832</b>	<b>199,419</b>	<b>240,330</b>

(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 as described in Note 1.13 of the Group's annual consolidated financial statements, 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.