

FIRST HALF 2019 RESULTS**DECREASING EBITDA IN ACCORDANCE WITH END OF JUNE ESTIMATES**

La Plaine Saint Denis, 25 July 2019 – Showroomprivé, a leading European online retailer specialising in fashion for the Digital Woman, has published its results for the first half of 2019, ended 30 June.

Results significantly impacted by non-recurring items**Revenues down -4.3% (-3.0% for Internet activities)**

- -2.7 points from identified and non-recurring causes:
 - 0.7 point due to the announced international rationalisation
 - 0.8 point from consequence of a non-renewed SRP media operation in the first half despite a favourable underlying trend
 - 1.2 point due to physical wholesale impact on a weak overall market
- -1.6 point related to a sluggish economic environment and the optimization of marketing expenses, partially offset by the resilience of our repeat buyers' base

EBITDA loss of -23.2 million euros, in line with expectations at the end of June

- -12 million euros EBITDA, essentially impacted by revenues decline, additional logistical costs and non-recurring mainly non-cash items, masking gross margin improvement (+1.6 million euros) and the progress of the cost optimization plan of around 3 million euros
- -13 million euros of stocks depreciation with no impact on cash
- +1,6 million euros from the entry into force of IFRS 16 on January 1, 2019

Net result of -41.4 million euros including:

- -12.8 million euros of non-recurring expenses including restructuring charges, discontinuation of a project that has ceased to be of strategic value, consulting fees and provisions for risks, and various other expenses, mainly without cash impact in the first half
- +2.6 million of tax income

A solid financial structure

- Gross cash and cash equivalents: 41 million euros
- Net cash of 0.5 million euros¹ and shareholders' equity of 181 million euros
- Unused credit lines of more than 10 million euros

Return to profit expected in the second half of 2019

- Seasonality of the main activity
- More favorable financial position (inventories in particular)
- Positive impact of cost optimisation efforts (decrease in headcount, even if logistics costs will still weigh on the profitability of the period)
- Opening of our new logistics warehouse (internalisation, growth and better control over commercial flows)

New members of management

François de Castelnaud has joined the Group as Chief Financial Officer, bringing with him extensive financial experience in the distribution sector.

Showroomprivé co-founders and co-CEOs Thierry Petit and David Dayan commented: *"The first half clearly didn't live up to our expectations – we faced logistics issues and difficulties managing surplus inventories, in an increasingly demanding environment. However, this disappointing performance, composed of endogenous and exogenous elements, doesn't jeopardise the strategic focus of our 2018-2020 performance plan, nor the suitability of the value proposition for our clients. We plan to continue our actions by first building on the resilience of orders placed by our loyal buyers' base, who continue to demonstrate their strong attachment to the brand. Genuine advances in operational optimisation have been made under our transformation plan, with already positive effects at gross margin and*

¹ Excluding the impact of the application of IFRS 16 as of January 1, 2019 (+19.2 million euros of debt as of June 30, 2019)

cost savings levels. We will continue to reap the benefits in the second half. We intend also to step up and extend our logistics optimisation efforts, which present a major challenge for the coming months. Our sights remain set on our goal to turn our performance around”.

KEY FIGURES

(€ million)	H1 2018	H1 2019	Growth
Net revenues	315.5	302.0	-4.3%
Total Internet revenues	307.0	298.0	-3.0%
Gross margin	110.4	88.7	-19.6%
as % of revenues	35.0%	29.4%	-5.6pts
Current operating expenses	-116.7	-119.8	2.7%
as % of revenues	37.0%	39.7%	2.7pts
EBITDA	-0.8	-23.2	
Net results	-6.5	-41.4	

The first half of 2019 was marked by a deviation of the Group’s economic performance from the trajectory of the “Performance 2018-2020” plan. The Group has been impacted by economic factors affecting its business, significant logistics overruns – particularly relating to returns handling – and by a more challenging surplus inventory rundown, which led the Group to record significant impairment on inventories.

These factors have masked the tangible results obtained under the “Performance 2018-2020” plan. The Group is however starting the second half of 2019 on more solid footing and intends to return to profitability during the second half.

Decline in revenue in an unfavourable environment

(€ million)	H1 2018	H1 2019	Growth (%)
Internet revenues			
France	253.4	248.9	-1.8%
International	53.6	49.1	-8.5%
International (like-for-like ¹)			
Total Internet revenues	307.0	298.0	-3.0%
Other revenues	8.5	4.1	-51.7%
Net revenues	315.5	302.0	-4.3%

¹ Retreated from closures of Polish, German and multicurrency websites

First half revenues were down 4.3% to 302 million euros, due to a sluggish global economic environment over the first six months of the year, and the mechanical decline in revenues expected in International business.

Internet sales in France held up well, posting an economic decline of just 1.8%, in a context of optimisation of around a third of marketing investments. These costs have been redirected towards promoting loyalty amongst repeat buyers, rather than recruiting new ones. Nevertheless, the appeal of the Showroomprive brand has attracted 360,000 new buyers over the first half. SRP Media, one of the key pillars of the Group’s strategy, suffered from an unfavourable comparison base with the lack of one major advertising campaign, such as the one realised in H1 2018 which contributed over €2.5 million. Adjusted for this operation, SRP Media’s business was up 8% in line with the strategy, which aims to more effectively monetise the Group’s assets.

Internationally, the decline in revenues can be attributed in equal part to i) closures in certain countries and ii) a refocusing of the offer, particularly at Saldi Privati in Italy, in order to concentrate on the most profitable business opportunities and return to profitability in the first half. The second quarter shows a better dynamic and marks a rebound which nevertheless was unable to offset the decline of sales in the first quarter.

Other revenues, including non-internet sales, fell sharply. The Group offered considerable discounts in an attempt to run down surplus inventories via its non-internet sales channel, due to a sluggish inventory clearance physical market over the first six months of the year. Logistics difficulties in the handling of returns also weighed on business.

Key performance indicators*

	H1 2018	H1 2019	Growth
buyers (in millions)**	2.3	2.2	-4.4%
of which loyal buyers	78.3%	83.2%	4.9pts
Revenue per buyer (€)	126.7	126.3	-0.3%
Number of orders (in millions)	7.0	6.7	-4.2%
Average Number of orders**	3.1	3.1	0.2%
Average Basket size (€)**	41.0	40.8	-0.6%
	31/12/2018	30/06/2019	Growth
Cumulative buyers*** (millions)	9.0	9.4	0.4

* Excluding Beautéprivee

** IFRS

*** "Cumulative buyers" are all buyers who have made at least one purchase on the Group platform since its launch

The Group's performance indicators are resilient in the context of a downturn in activity in the first half of the year and the optimization of marketing investments, confirming the solidity of the model.

Revenue per buyer is thus almost at equilibrium given the decline in the number of buyers (particularly new ones), a change directly linked to the optimisation of marketing costs, which have been redirected towards engagement, loyalty and brand preference.

The number of repeat buyers has thus increased over the first half, representing 83% of buyers and generating 88% of revenues, up three points over the previous year. This increase reflects the efforts made to reactivate its customer base and is in line with its strategy to reduce acquisition expenses, while boosting revenues from repeat buyers.

However, Showroomprive continued to attract more than 360,000 new buyers during the first half, while drastically reducing the related marketing costs.

The mobile continues its rise with a contribution that continues to strongly support the activity. It represents 84% of the traffic and 69% of the revenues, up by 3 and 7 points respectively.

Operational performance

(€ million)	H1 2018	H1 2019	Growth
Net revenues	315.5	302.0	-4.3%
Cost of goods sold	-205.1	-213.3	4.0%
Gross margin	110.4	88.7	-19.6%
as % of revenues	35.0%	29.4%	-5.6pts
Marketing ¹	-13.3	-12.1	-9.2%
as % of revenues	4.2%	4.0%	-0.2pt
Logistics and order processing	-74.7	-77.4	3.6%
as % of revenues	23.7%	25.6%	1.9pt
General and administrative expenses	-28.7	-30.3	5.8%
as % of revenues	9.1%	10.0%	0.9pt
Total of current operational expenses	-116.7	-119.8	2.7%
as % of revenues	37.0%	39.7%	2.7pts
Operating income before cost of share-based payments and other operating income and expenses	-6.3	-31.1	
EBITDA	-0.8	-23.2	
of which France	3.7	-19.5	
of which International	-4.4	-3.7	

In accordance with AMF recommendations, the amortisation of intangible assets recognised during a business combination is presented under "underlying EBIT", as marketing costs.

The Group posted an **EBITDA loss** of 23.2 million euros, i.e. a decline of 22 million euros, in line with expectations announced on 26 June. The change in the first half was mainly due to:

- A decline in the gross margin of 21.7 million euros (29.4% of revenues, compared to 35.0% in the first half of 2018) due to:
 - a volume effect of 6.6 million euros related to the decline in internet revenues and SRP Média's reduced contribution (important operation in 2018 not repeated in 2019), hiding the improvement of 1.6 million euros from the increase in the margin rate;
 - logistics malfunctions resulting in an exceptional writedown of inventories and sales of surplus inventories under adverse conditions, for a total of 16.7 million euros;
 - Adjusted for the adverse and non-recurring effects of SRP Média, clearance sales and the impairment of inventories, the gross margin amounted to 35.5%, up 0.5 points compared to the first half of 2018.
- The 3.1 million increase in operating expenses is the result of:
 - the punctual increase in logistics charges of 2.7million euros related to the handling of returns, as well as the deployment of dropshipping, which is currently gaining momentum and requires some adjustments;
 - the 1.6 million euros increase in general and administrative expenses related to the decrease in amortization of 0.9 million euros, the recognition of non-recurring, mainly non-cash items of 2.4 million euros masking the 1,4 million euros decrease related to the cost reduction programme;
 - The optimization of marketing investments allowing the reduction of associated costs for 1.2 million euros.

Restated of all non-recurring and essentially non-cash items, EBITDA would amount to a loss of around 8.1 million euros.

Underlying Operating income before cost of share-based payments and other operating income and expenses amounted to a loss of 31.1 million euros, compared to a loss of -6.3 million euros in the first half of 2018.

Net income (loss)

(€ million)	H1 2018	H1 2019	Growth (%)
Operating income before cost of share-based payments and other operating income and expenses	-6.3	-31.1	
Other operating income and expenses	0.9	-12.8	
Operating income	-5.3	-43.9	
Cost of financial debt	-0.1	-0.2	
Other financial income and expenses	0.1	0.0	
Profit before tax	-5.4	-44.1	
Income tax	-1.1	2.6	
Net income	-6.5	-41.4	

Other operating income and expenses (-12.8 million euros) composed of non-recurring charges, as follows:

- 2.3 million euros of restructuring charges;
- 1.8 million euros in advisory fees and provisions for risks;
- 3.6 million euros relating to the termination of a project that has ceased to be of strategic value;
- Around 5 million euros in various provisions with no impact on cash.

The Group also recognizes a tax income of 2.6 million euros.

As a result, Group net income stands at -41.4 million euros.

Cash items

(€ million)	H1 2017	H1 2018	H1 2019
Cash flows related to operating activities	-56.0	-18.7	-28.7
Cash flows related to investment activities	-15.2	-9.9	-30.5
Cash flows related to financing activities	15.0	-0.2	19.9
Net change in cash and cash equivalents	-56.2	-28.8	-39.3

The change in cash over H1 2019 amounted to a net outflow of -39.3 million euros, due to:

- cash flow from operating activities, which amounted to an outflow of -28.7 million euros, reflecting:
 - the below-average performance recorded in the first half;
 - cash flows from operating activities structurally negative over the first half of each year (and completely or partially offset in the second half) due to the seasonal nature of the Group's business;
- cash flow from investment activities, which amounted to an outflow of -30.5 million euros, reflecting the payment of 22 million euros for the acquisition of 40% of the residual share capital of Beautepriivee and capex net from disposal of fixed assets of around 8 million euros.
- cash flow from financing activities of +19,9 million euros, of which 20 million euros drawn from short-term financing lines with repayments expected before the end of 2019.

ONGOING STRATEGIC DEVELOPMENTS

➤ Internationalisation of logistics tools and direct supplier delivery (dropshipping)

Real progress has been made in preparation for the opening of the Group's new logistics warehouse during the period:

- Provision of building and installation of facilities
- Implementation of the mechanization tool and test phase according to schedule

The opening of the new owned warehouse in the second half should help promote greater efficiency in logistics processes, with increased control over incomings and outgoings. The efficiency gains generated by this extra internal space will result in a decrease in the cost per order on around 20 % of shipments by 2020 and will represent full-year EBITDA saving in the order of 4 million euros.

In addition, dropshipping continued to grow in the Group's offering mix to account for 11.8% of gross Internet sales in the first half, up 5 points compared to the first half of 2018.

➤ Continuation of the operational partnership with Carrefour

The two Groups have made progress in the roll-out of the four synergy priorities identified:

- 1.2 million orders already collected at Carrefour stores over the period, at a preferential rate of 1.99 euros. With a penetration rate between 30% and 40% of the out-of-home flow of Showroomprivé, the two Groups are on track to reach a target of 2.5 million packages over the year;
- Progress in the supply of Carrefour's outlet offer, with an initial clearance test run approved for the end of the period;
- Strong momentum recorded in marketing thanks to a full calendar of upcoming operations;
- Launch of the first data campaign postponed to the end of Q3 / start of Q4 2019.

➤ **Updates to the online platform**

The Group continued its developments over the first half through enhancing the services and features of its online selling platform. The redesigned homepage, the offers' geolocation, a notification centre, a new IT system to manage all travel business and a supplier portal for the dropshipping offer were set up in the first half of the year.

➤ **Appointment of a new Chief Financial Officer**

Showroomprivé's management team has appointed François de Castelnaud Group Chief Financial Officer, who brings with him extensive experience in the distribution sector. His first assignment will be to return the company to profitability under the "Performance 2018-2020" plan.

RETURN TO PROFITABILITY EXPECTED IN THE SECOND HALF

The Group will start the second half of the year on a sound and solid basis and aims to see a return to profitability over this period, without being able to compensate for the delay in the first semester. This turnaround will be driven by:

- The solid engagement of a total of some nine million customers, despite cost optimisation efforts;
- Strong positions in the French e-commerce fashion (No. 4) and beauty (No. 2) markets²;
- Ongoing, long-standing relations with supplier brands, still won over by the strong distribution capabilities of the Showroomprivé brand;
- The efforts made to optimise the gross margin rate,
- the visible benefits of savings already achieved;
- streamlined inventories

The Board of Directors of SRP Groupe met on July 25, 2019, examined and approved the half-year consolidated financial statements of the Group as of June 30, 2019. The half-year consolidated financial statements were the subject of the usual limited review by the statutory auditors; their certification report is in the process of being issued.

Analyst & Investor Conference on July 25, 2019 at 6:30 pm Paris time (in French)

Dial-in numbers to follow the LIVE conference

From France: +33 (0) 1 76 77 22 57

From the United Kingdom: +44 (0) 330 336 9411

Confirmation code: 2082258

Webcast

https://globalmeet.webcasts.com/starthere.jsp?ei=1252195&tp_key=11761fba45

FORWARD-LOOKING STATEMENTS

This press release solely contains summary information and is not intended to be detailed. This press release may contain forward-looking information and statements relating to the Group and its subsidiaries. These statements include financial projections and estimates and their underlying hypotheses, statements with respect to plans, to objectives and to expectations relating to operations that are still to come, to future revenues and services, and statements with respect to future performance. Forward-looking statements can be identified by the words "believe", "anticipate", "objective" or similar expressions. Even if the Group believes that the expectations reflected by such forwardlooking statements are reasonable, investors and shareholders of the Group are advised of the fact that the information and forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally out of the control of the Group, which could imply that the effective results and events can differ significantly and in an unfavourable manner from those that are communicated, implied or indicated by this information and these forwardlooking statements. These risks and uncertainties include those that are advanced or identified in the documents filed or that are to be filed with the Financial Markets Authority by the Group (in particular those detailed in chapter 4 of the reference document of the Company). The Group does not take on any commitment to publish updates of the forwardlooking information, this whether subsequent to new information, to future events or to any other element.

² Source: Kantar Worldpanel / Panel Ekommerce / CAM fin septembre 2018 vs. A-1

NEXT RELEASES

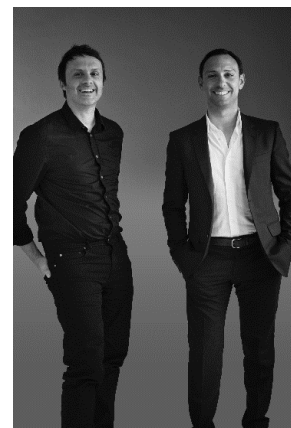
Q3 2019 net revenues, 24 October 2019

ABOUT SHOWROOMPRIVE.COM

Showroomprivé.com is a European player in event-driven online sales that is innovative and specialized in fashion. Showroomprivé proposes a daily selection of more than 2,000 partner brands over its mobile applications or its Internet site in France and in six other countries. Since its creation in 2006, the company has undergone quick and profitable growth.

Listed on the Euronext Paris market (code: SRP), Showroomprivé achieved a gross business volume with all taxes included of more than 900 million euros in 2018, and net revenue of 672 million euros, growing by 3% over the preceding year. The Group employs more than 1,150 people.

For more information : <https://www.showroomprivegroup.com>



CONTACTS

Showroomprivé

Damien Fornier de Violet, Relations Investisseurs
investor.relations@showroomprive.net

Priscilla Le Minter, Communication
priscilla.leminter@showroomprive.net
+33 1 76 21 50 16

ACTUS finance & communication

Grégoire Saint-Marc, Relations Investisseurs
showroomprive@actus.fr
+33 1 53 67 36 94

Alexandra Prisa, Relations Presse
aprisa@actus.fr
+33 1 53 67 36 90

APPENDICES

INCOME STATEMENT

(€ thousands)	2017	2018	% Growth	H1-18	H1-19	% Growth
Net revenues	654.971	672.233	2.6%	315.477	302.043	-4.3%
Cost of goods sold	-416.003	-428.465	3.0%	-205.075	-213.330	4.0%
Gross margin	238.967	243.769	2.0%	110.402	88.713	-19.6%
<i>Gross margin as % of revenues</i>	36.5%	36.3%	-0.2pt	35.0%	29.4%	-5.6pts
Marketing ¹	-34.420	-34.551	0.4%	-13.326	-12.101	-9.2%
<i>As % of revenues</i>	5.3%	5.1%		4.2%	4.0%	.
Logistics & fulfilment	-150.497	-157.895	4.9%	-74.673	-77.364	3.6%
<i>As % of revenues</i>	23.0%	23.5%		23.7%	25.6%	.
General & administrative expenses	-50.802	-56.976	12.2%	-28.657	-30.305	5.8%
<i>As % of revenues</i>	7.8%	8.5%		9.1%	10.0%	.
Total Opex	-235.719	-249.422	5.8%	-116.656	-119.770	2.7%
As % of revenues	36.0%	37.1%	1.1pt	37.0%	39.7%	2.7pts
Current operating profit	3.249	-5.653	n.a.	-6.254	-31.057	n.a.
Other operating income and expenses	-10.586	-681	-93.6%	915	-12.802	n.a.
Operating profit	-7.337	-6.334	-13.7%	-5.339	-43.859	n.a.
Net finance costs	-178	-224	25.8%	-230	-210	-8.9%
Other financial income and expenses	-408	-77	-81.1%	214	-4	-98.0%
Profit before tax	-7.923	-6.636	-16.3%	-5.354	-44.090	n.a.
Income taxes	2.689	2.280	-15.2%	-1.129	2.645	n.a.
Net income	-5.234	-4.356	-16.8%	-6.483	-41.446	n.a.
EBITDA	13.063	5.120	-60.8%	-773	-23.164	n.a.
<i>EBITDA as % of revenues</i>	2.0%	0.8%	-1.2pt	-0.2%	-7.7%	-7.4pts

¹ In compliance with the recommendations of the AMF, amortization of intangible assets recognized upon business combinations is indicated in the "Current Operating Income" within marketing expenses

PERFORMANCE INDICATORS¹

	2017	2018	% Growth	H1-18	H1-19	% Growth
CUSTOMERS METRICS						
Cumulative buyers (in thousands)	7.947	9.031	13.6%	8.474	9.394	
<i>France</i>	6.442	7.200	11.8%	6.793	7.462	
<i>International</i>	1.505	1.831	21.7%	1.682	1.932	
Buyers (in thousands)	3.555	3.481	-2.1%	2.266	2.166	-4.4%
<i>France</i>	2.817	2.783	-1.2%	1.823	1.747	-4.2%
<i>International</i>	738	698	-5.4%	443	420	-5.4%
Revenue per Buyers (€)	169.9	176.0	3.6%	126.7	126.3	-0.3%
<i>France</i>	175.2	180.3	2.9%	128.4	128.9	0.3%
<i>International</i>	149.7	159.1	6.3%	119.5	115.4	-3.5%
ORDERS						
Total orders (in thousands)	15.687	15.085	-3.8%	7.001	6.708	-4.2%
<i>France</i>	12.921	12.232	-5.3%	5.636	5.443	-3.4%
<i>International</i>	2.766	2.854	3.2%	1.365	1.266	-7.3%
Average Orders per Buyer (in number of orders)	4.4	4.3	-1.8%	3.1	3.1	0.2%
<i>France</i>	4.6	4.4	-4.2%	3.1	3.1	0.8%
<i>International</i>	3.7	4.1	9.1%	3.1	3.0	-2.0%
Average Basket Size	38.5	40.6	5.5%	41.0	40.8	-0.6%
<i>France</i>	38.2	41.0	7.4%	41.5	41.4	-0.4%
<i>International</i>	40.0	38.9	-2.6%	38.8	38.2	-1.5%

¹ Other than Beautéprivée

SEGMENTAL INFORMATION

Revenues

(€ thousands)	2017	2018	% Growth	H1-18	H1-19	% Growth
INTERNET REVENUES						
France	518.712	546.223	5.3%	253.416	248.888	-1.8%
International	111.169	112.302	1.0%	53.603	49.070	-8.5%
Total Internet revenues	629.882	658.526	4.5%	307.018	297.958	-3.0%
Other revenues	25.089	13.708	-45.4%	8.458	4.085	-51.7%
Net revenues	654.971	672.233	2.6%	315.477	302.043	-4.3%

EBITDA

(€ thousands)	2017	2018	% Growth	H1-18	H1-19	% Growth
France	25.722	15.739	-38.8%	3.674	-19.503	n.a.
<i>France EBITDA as % of revenues</i>	4.7%	2.8%	-1.9pt	1.4%	-7.7%	-9.1pts
International	-12.659	-10.619	16.1%	-4.447	-3.661	-17.7%
<i>International EBITDA as % of revenues</i>	-11.4%	-9.5%	1.9pt	-8.3%	-7.5%	0.8pt
Total EBITDA	13.063	5.120	-60.8%	-773	-23.164	n.a.
<i>Total EBITDA as % of revenues</i>	2.0%	0.8%	-1.2pt	-0.2%	-7.7%	-7.4pts

BALANCE SHEET

(€ thousands)	2017	2018	H1-18	H1-19
NON-CURRENT ASSETS				
Goodwill	123.685	123.685	123.685	123.685
Other intangible assets	49.789	53.271	51.558	55.566
Tangible assets	16.606	20.762	16.899	39.742
Other non-current assets	6.906	6.813	4.529	8.695
Total non-current assets	196.991	204.531	196.671	227.688
CURRENT ASSETS				
Inventory	92.945	99.061	96.871	77.237
Accounts receivable	53.001	32.005	50.788	20.386
Deferred tax assets	7.934	4.938	5.575	3.765
Other current assets	45.434	37.325	33.258	36.163
Cash and cash equivalents	50.878	80.409	22.017	41.152
Total current assets	250.192	253.738	208.509	178.704
Total assets	447.183	458.270	405.180	406.392
NON-CURRENT LIABILITIES				
Long term financial debt	28.830	19.505	16.090	38.203
Obligations to personnel	52	101	52	101
Other provisions	5.368	545	0	520
Deferred taxes	9.616	5.182	9.704	1.773
Other non-current liabilities	0	0	17	0
Total non-current liabilities	43.866	25.333	25.863	40.597
CURRENT LIABILITIES				
Short-term financial debt	1.144	22.723	15.184	23.212
Accounts payable	144.246	140.316	118.630	112.268
Other current liabilities	61.184	46.647	55.311	49.425
Total current liabilities	206.574	209.686	189.125	184.905
Total liabilities	250.440	235.019	214.988	225.502
Total shareholders' equity	196.743	223.250	190.192	180.890
Total liabilities and shareholders' equity	447.183	458.270	405.180	406.392

CASH FLOWS

(€ thousands)	2017	2018	H1-18	H1-19
Net income for the period	-5.234	-4.355	-6.483	-41.420
<i>Adjustments for non-cash items</i>	11.946	5.542	1.165	10.026
Cash flow from operations before finance costs and income tax	6.712	1.187	-5318	-31.394
<i>Elim of accrued income tax expense</i>	-2.689	-2.280	1.129	-2.646
<i>Elim of cost of net financial debt</i>	178	224	93	210
<i>Impact of change in working capital</i>	-37.627	5.533	-15.669	7.826
Cash flow from operating activities before tax	-33.426	4.664	-19.765	-26.004
<i>Income tax paid</i>	-4.812	2.046	1.035	-2.700
Cash flow from operating activities	-38.238	6.710	-18.730	-28.703
Impact of changes in perimeter	-8.331	0	0	-22.317
Acquisitions of property plant & equipment and intangible assets	-12.474	-18.306	-7.571	-10.835
Changes in loans and advances	-32	84	-34	-137
Other investing cash flows	43	292	-2.320	2.834
Net cash flows from investing activities	-20.794	-17.930	-9.925	-30.455
Capital increase	0	37.978	0	0
Transaction on own shares	-1.641	-183	71	-94
Increase in share capital and share premium reserves	805	39	11	2
Issuance of indebtedness	22.500	21.700	21	22.221
Repayment of borrowings	-8.569	-18.595	-568	-1.990
Net interest expense	-183	-202	254	-237
Net cash flows from financing activities	12.912	40.737	-211	19.902
Net change in cash	-46.126	29.527	-28.861	-39.253