showroomprive.com

HALF YEAR FINANCIAL REPORT
AS AT JUNE 30, 2016

INDEX :

A/ CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2016

1.1. Statement of net profit or loss and other comprehensive income

in K€

	Notes	30/06/2016	30/06/2015
Net revenues	3.1	240 330	199 419
Cost of goods sold	3.2	- 144 826	- 118 499
Gross margin		**95 504**	**80 920**
		39,74%	*40,58%*
Marketing	3.2	- 8 371	- 7 798
Logistics & Fulfillment	3.2	- 55 990	- 47 105
General & Administrative expenses	3.2	- 17 709	- 15 549
Current operating profit		**13 434**	**10 467**
Depreciation of assets recognized through business combination		- 391	- 391
Cost of share based payments	3.4	- 7 798	- 42
Other operating income and expenses	3.4	- 2 216	- 647
Operating profit		3 029	9 387
Income from cash and cash equvalents		- 183	
Finance cossts		- 51	- 153
Net finance costs		**- 234**	**- 153**
Other financial income and expenses		**184**	**63**
Profit before tax		2 979	9 297
Income taxes	3.3	- 2 274	- 4 240
Net income for the period		**705**	**5 058**
Earnings per share			
Basic earnings per share (in €)		0,0214	0,0418
Diluted earnings per share (in €)		0,0204	0,0408
Total net income for the period		**705**	**5 058**
Cost of share based payments		7 798	42
Income tax on cost of share based payments		- 519	
Total net income for the period before share based payements		**7 984**	**5 100**

1.2. EBITDA

in K€		30/06/2016	30/06/2015
Net income for the period		**705**	**5 058**
Depreciation of assets recognized through business combination		391	391
Deprec. & Am. of tangible and intangible assets		2 307	1 844
o/w amort. in Logistics & Fulfillment		886	654
o/w amort. in G&A		1 421	1 189
Non recurring items	3.4	2 216	647
Cost of share based payments	3.4	7 798	42
Net finance costs		51	153
Other financial income and expenses			- 63
Income taxes	3.3	2 274	4 240
EBITDA		**15 742**	**12 311**

1.3. Consolidated balance sheet

in K€	Notes	30/06/2016	31/12/2015
Goodwill	4.1	81 576	81 576
Other intangible assets		29 276	28 861
Tangible assets		14 906	14 833
Financial assets		1 026	1 105
Deferred tax assets		75	75
Non current assets		**126 859**	**126 450**
Inventories	4.2	62 111	57 068
Accounts receivable	4.3	29 131	24 014
Tax receivables		3 215	3 058
Other receivables	4.4	27 494	27 952
Cash and cash equivalent	4.5	86 200	102 982
Current assets		**208 151**	**215 074**
Total Asset		**335 010**	**341 524**

in K€		30/06/2016	31/12/2015
Share capital		1 322	1 316
Share premium reserves	1.5	169 373	168 532
Other reserves		24 631	13 056
Net income		705	5 143
Total shareholders' equity		**196 031**	**188 047**
Total equity	1.5	**196 031**	**188 047**
Long term financial liabilities	4.7	2 499	2 962
Employee benefits	4.6	131	116
Deferred tax liabilities		9 550	9 883
Total non current liabilities		**12 180**	**12 961**
Short term financial liabilities	4.7	916	916
Provision for risks and charges	4.6	2 688	993
Accounts payable		84 632	100 108
Tax liabilities			
Other current payables	4.4	38 564	38 499
Total current liabilities		**126 800**	**140 516**
Total Liabilities		**138 980**	**153 477**
Total Equity and Liabilities		**335 010**	**341 524**

1.4. Consolidated cash-flow statement

in K€	Notes	30/06/2016	30/06/2015
Net income for the period	1.1	705	5 058
Depreciation & Amortization		4 307	2 276
Gain / Loss on sale of assets		471	15
Fair value measurement of stock options	4.9	6 433	42
Cash flows from operations before finance costs and income tax		**11 916**	**7 390**
Income taxes for the period	1.1	2 274	4 240
Net finance costs	1.1	51	153
Change in inventories	4.2	*- 5 455*	*- 4 814*
Change in accounts payable and receivable	4.3	*- 21 828*	*- 14 365*
Change in other receivables/payables	4.4	*2 269*	*2 012*
Change in working capital		- 25 014	- 17 167
Cash flow from operating activities before tax		**- 10 773**	**- 5 384**
Current income tax paid		- 2 764	- 2 541
Net cash from operating activities		**- 13 537**	**- 7 925**
Change in perimeter			
Acquisition of intangible and tangible assets		- 3 691	- 2 159
Acquisition of stakes in associate companies		79	- 75
Net change in non current financial assets			-
Proceeds from sale of intangible and tangible assets		34	-
Net cash from investing activities		**- 3 578**	**- 2 234**
Increase in share capital and share premium reserves			-
Proceeds from stock-options		847	
New financial liabilities	4.7	- 463	- 565
Repayment of financial liabilities	1.1	- 51	- 153
Other flows from financing activities			
Other flows from financing activities		**333**	**- 718**
Net cash from financing activities			
		- 16 782	**- 10 877**
Total cash flow for the period		102 982	47 730
Cash and cash equivalent at the beginning of the period		**86 200**	**36 853**

Details of the composition of the closing cash position are provided in Note 4.5.

The variation in working capital requirements on 30 June 2016 is mainly due to the seasonality of the activity. During the first half-year, the Group effectively has to pay its suppliers for major conditional sales volumes and marketing costs incurred during the fourth quarter of the previous year and reconstitute its stocks.

1.5. Statement of changes in consolidated equity

in K€	Share capital	Additional paid-in capital	Treasury shares	Other reserves Group			Consolidated retained earnings	Total Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Translation reserves	Other reserves	Total				
At December 31, 2014	**1 210**	**119 750**	**-**	**-**	**452**	**452**	**9 304**	**130 716**	**-**	**130 716**
Net income for the period	-	-	-	-	-	-	5 058	5 058	-	5 058
Total comprehensive net income for the period	-	-	-	-	-	-	5 058	5 058	-	5 058
Share-based payments	-	-	-	-	42	42	-	42	-	42
Other changes	-	-	-	-	-	-		-	-	-
At June 30,2015	**1 210**	**119 750**	**-**	**-**	**494**	**494**	**14 362**	**135 815**	**-**	**135 815**
Net income for the period	-	-	-	-	-	-	85	85	-	85
Total comprehensive net income for the period	-	-	-	-	-	-	85	85	-	85
IPO on Euronext	103	48 507	-	-	-	-	-	48 610	-	48 610
Proceeds from stock-options	3	275	-	-	-	-	-	278	-	278
Free shares and share options charges	-	-	-	-	3 258	3 258	-	3 258	-	3 258
Other changes	-	-	-	-	-	-	-	-	-	-
At December 31, 2015	**1 316**	**168 532**	**-**	**-**	**3 752**	**3 752**	**14 447**	**188 047**	**-**	**188 047**
Net income for the period	-	-	-	-	-	-	705	705	-	705
Total comprehensive net income for the period	-	-	-	-	-	-	705	705	-	705
Proceeds from stock-options	6	841	-	-	-	-	-	847	-	847
Free shares and share options charges	-	-	-	-	6 433	6 433	-	6 433	-	6 433
Other changes	-	-	-	-	-	-		-	-	-
At June 30,2016	**1 322**	**169 373**	**-**	**-**	**10 185**	**10 185**	**15 152**	**196 031**	**-**	**196 031**

The variation over the period relates mainly to share based payments.

At December 31st, 2014, the share capital of the company SRP Groupe S.A. consisted of 120,960,000 shares with a nominal value of €0.01 each.
At December 31st, 2015, the share capital of the company SRP Groupe S.A. consisted of 32 890 324 shares with a nominal value of €0.04 each.
At June 30th, 2016, the share capital of the company SRP Groupe S.A. consisted of 33 055 320 shares with a nominal value of €0.04 each

ACCOUNTING STANDARDS, CONSOLIDATION METHODS, VALUATION METHODS AND PRINCIPLES

1.6. The Group

The attached consolidated interim financial statements show the operations of the company SRP Groupe S.A. (hereafter referred to as "the Company") and its subsidiaries, together with the Group's share in companies over which it exercises a significant influence or joint control (the whole hereafter referred to as "the Group"). The Group's activity is dedicated to private sales of items on the Internet.

1.7. Main events during the period

The Showroomprivé Store activity was stopped during the first half year 2016.

1.8. Accounting standards

The consolidated interim financial statements were drawn up in compliance with the international financial reporting standard IAS 34, "Interim Financial Reporting." They do not include all the information required by the IFRS standard for establishment of complete annual financial statements and must be read together with the Group's financial statements for the financial year ended on 31 December 2015.

The consolidated interim financial statements for the periods from 1 January 2016 to 30 June 2016 and related notes were approved by the Board of Directors on 28 July 2016.

The accounting principles adopted for drawing up the consolidated interim financial statements for the periods from 1 January 2016 to 30 June 2016 are identical to those used for presentation of the annual consolidated accounts for the financial year ended on 31 December 2015, with the exception of application, for the first time, of new standards, amendments to standards and subsequent interpretations adopted by the European Union:

- Disclosure Initiative (Amendments to IAS 1)

- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

- Amendments to IAS 19 "Employee contributions."

- Annual Improvements to IFRSs 2010–2012 Cycle – various Standards

- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

- Annual Improvements to IFRSs 2012–2014 Cycle – various standards

- Equity Method in Separate Financial Statements (Amendments to IAS 27)

Application of these texts did not have a significant impact on presentation of the consolidated financial statements.

The standards, amendments to standards and interpretations adopted by IASB or IFRIC ("International Financial Reporting Interpretations Committee") but not yet adopted by the European Union on 30 June 2016, application of which is not mandatory, did not lead to application in advance. They concern:

- Disclosure Initiative (Amendments to IAS 7)

- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

The standards, amendments to standards and interpretations published by IASB or IFRIC but not yet applicable on 30 June 2016 concern :

- IFRS 9 Financial Instruments

- IFRS 14 Regulatory Deferral Accounts

- IFRS 15 Revenue from Contracts with Customers

- IFRS 16 Leases

- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

- Clarifications to IFRS 15 'Revenue from Contracts with Customers' issued

- Amended by Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

With the exception of the IFRS 15 standard, the possible impact of which is currently under study, the Group is not expecting any significant impact resulting from application of the above-mentioned texts.

1.9. Use of estimates and assumptions

Preparation of the financial statements in accordance with IFRS standards requires Management to exercise judgements, make estimates and assumptions that may have an impact on application of accounting methods and on the amounts of assets and liabilities, income and expenditure.
These estimates take into account economic data and hypotheses that are likely to vary over time and may contain some uncertainties. They mainly concern the valuation methods and hypotheses used for the purpose of identifying intangible assets in relation to business combinations, monitoring the Goodwill value, valuation of intangible assets, stock valuation and estimates of provisions, assets and liabilities resulting from finance lease contracts.
In the context of preparation of the consolidated interim financial statements, the significant assumptions made by Management in order to apply the Group's accounting methods and the main sources of uncertainty relative to estimates are identical to those described in the consolidated financial statements for the financial year closed on 31 December 2015.

1.10. Accounting principles and valuation methods

In the context of preparation of the consolidated interim financial statements, the accounting principles and valuation methods are identical to those described in the consolidated financial statements for the financial year closed on 31 December 2015,.

IFRIC 21 modifies the recognition procedures for certain taxes, to be recorded on the date on which the taxable event is constituted. The first application of IFRIC 21 has no impact on annual accounts but modifies the seasonality of interim accounts.

The impact of this application after tax amounts to:

Net Income (in K€)	Before IFRIC 21	Restatement	**After IFRIC 21**
30/06/2014	3 662	-236	**3 426**
30/06/2015	5 338	-280	**5 058**
30/06/2016	1 005	-300	**705**

1.11. Seasonality

Performance in the 2nd half-year is better than in the 1st half-year since the seasonality of the activity and demand usually reach a peak in the fourth quarter of the year, before the Christmas period. During this period, the Group usually realises its highest volume of sales and acquires its largest number of new members.

This seasonality has an impact on cash-flow and working capital requirements in the 1st half-year.

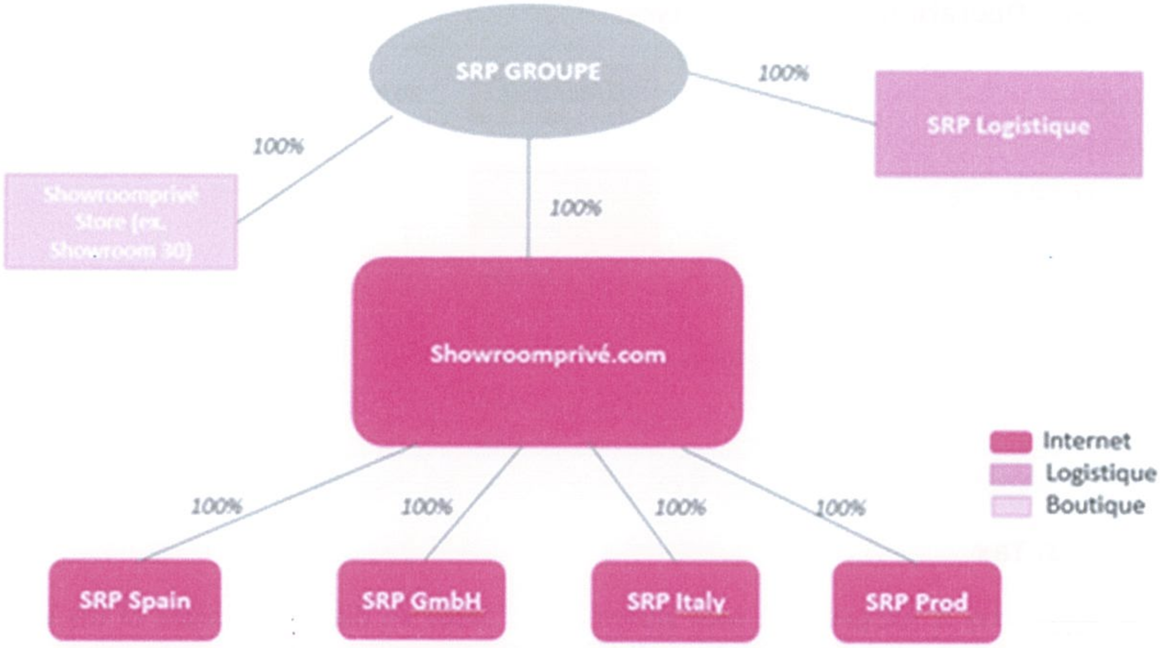
2. CONSOLIDATION SCOPE

2.1. Scope on 30 June 2016

Legal entities	30/06/2016			31/12/2015			30/06/2015		
	Interest rate	Control rate	Conso. method	Interest rate	Control rate	Conso. method	Interest rate	Control rate	Conso. method
Showroomprive Store (ex. Showroom 30)	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG
Showroomprive.com (ex- SRP Trading)	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG
SRP Groupe	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG
SRP Logistique	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG
SRP Spain	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG
SRP GmbH	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG
SRP Italy	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG
SRP Prod	100,00 %	100,00 %	IG	100,00 %	100,00 %	IG			

Consolidation method key: "GI" stands for Global Integration.

The following is the Group's flow chart on 30 June 2016:



The three subsidiaries, SRP Spain, SRP GmbH, SRP Italy and SRP Prod, have an activity supporting the central activity of Showroomprivé.com.

2.2. Development of scope during the period

No changes occurred.

3. NOTES TO THE PROFIT AND LOSS ACCOUNT

3.1. Information by customer geographic area

The Group deploys its offer in France and in 8 other countries from its single platform based in France.

The geographies presented according to the customers' geographic origin cover the following areas:

- France: France et DOM-TOM (French overseas departments and territories).
- International: Belgium, Spain, Italy, Portugal, Netherlands, Poland, Germany, multi-currency site.

in K€	30/06/2016			30/06/2015		
	Total consolidated	France	International	Total consolidated	France	International
Internet sales	234 406	205 499	28 908	193 996	162 423	31 572
Growth	21%	27%	-8%	*30%*	*28%*	*44%*
Other	5 924	5 924		5 423	5 423	
Total net revenue	**240 330**	**211 423**	**28 908**	**199 419**	**167 846**	**31 572**
Growth	21%	26%	-8%	*30%*	*27%*	*44%*
EBITDA	**15 742**	**15 719**	**23**	**12 311**	**14 211**	**- 1 900**
% of net revenue	7%	7%	0%	*6%*	*8%*	*-6%*

The EBITDA per geographic area is principally obtained by allocating the operating expenses related to the current activity according to turnover.

3.2. Operating expenses by type

in K€	**30/06/2016**	**30/06/2015**
Cost of goods sold	- 144 826	- 118 499
Purchases and sub-contracting expenses	- 57 066	- 48 995
Personnel expenses	- 21 396	- 18 261
Tax expenses	- 1 871	- 2 115
Deprec. & Am. of tangible and intangible ass	- 2 307	- 1 844
Other provisions and depreciations	- 223	- 41
Other operating income and expense	793	803
Current operating expenses	**- 226 896**	**- 188 952**

3.3. Tax

The income tax is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full year.

Based on the weighted average rate (tax based on pre-tax), estimated at 70%, the income tax, including the CVAE, amounts € 2.2 million at 30 June 2016.

The projected rate mainly results from a significant IFRS 2 expense which is not deductible from taxable income.

3.4. Other operating income and expenditure

For the first half of 2016, other operating income and expenditure essentially include the following elements:

- Restructuring costs on SR30 activity for €729k.
- Non-recurring fees amounting to €456k in the context of the IPO process.
- Other litigation charges and fees for about €1m
- Expenditure resulting from spreading the fair value of the free shares, issued at the time of the IPO, for €7,798k included €1 365k social contributions which only involve disbursement.

For the first half of 2015, other operating income and expenditure essentially include the following elements:

- Restructuring costs amounting to €37k.

- Non-recurring fees amounting to €574k in the context of the IPO process.
- Expenditure resulting from spreading the fair value of shares and stock options allocated to employees amounting to €42k.

4. NOTES TO THE BALANCE SHEET

4.1. Goodwill

in K€	30/06/2015	Scope entry	Exit from the scope	Depreciation	31/12/2015	Scope entry	Exit from the scope	Depreciation	30/06/2016
Goodwill	81 576	-	-	-	81 576	-	-	-	81 576
Dep. Goodwill	-	-	-	-	-	-	-	-	-
Total net value	**81 576**	**-**	**-**	**-**	**81 576**	**-**	**-**	**-**	**81 576**

➢ **Impairment losses on intangible assets**

The group did not identify any indicators justifying implementation of an impairment test for goodwill and other assets and liabilities.

4.2. Inventories

Stocks and work-in-progress break down as follows:

in K€	30/06/2016			31/12/2015			30/06/2015		
	Gross value	Dep.	Net value	Gross value	Dep.	Net value	Gross value	Dep.	Net value
Packaging and supplies inventory	345		345	290	-	290	215	-	215
Goods inventory	62 749	- 983	61 766	57 349	- 571	56 778	46 681	- 841	45 840
Total Inventories	**63 094**	**- 983**	**62 111**	**57 639**	**- 571**	**57 068**	**46 896**	**- 841**	**46 055**

4.3. Customers and related receivables

This item breaks down as follows:

in K€	30/06/2016			31/12/2015			30/06/2015		
	Gross value	Provisions for doubtful accounts	Net value	Gross value	Provisions for doubtful accounts	Net value	Gross value	Provisions for doubtful accounts	Net value
Accrued income	10 132		10 132	6 601		6 601	3 926		3 926
Accounts receivable	4 683	- 443	4 240	4 887	- 554	4 333	4 192	- 530	3 662
Advances and prepayments	14 759		14 759	13 080		13 080	7 570		7 570
Total receivables and related acc	**29 574**	**- 443**	**29 131**	**24 568**	**- 554**	**24 014**	**15 688**	**- 530**	**15 158**

All customer receivables are due within less than one year.

4.4. Other current assets and liabilities

in K€	30/06/2016	31/12/2015	30/06/2015
Prepayments	20 141	16 203	12 674
Tax and social security receivables	7 307	11 395	3 819
Other receivables	46	354	859
Other current receivables	**27 494**	**27 952**	**17 352**

in K€	30/06/2016	31/12/2015	30/06/2015
Unearned income	25 757	23 565	18 096
Tax and social security liabilities	11 065	14 656	10 742
Other debts	1 742	278	297
Other current liabilities	**38 564**	**38 499**	**29 135**

4.5. Cash and cash equivalents

in K€	30/06/2016	31/12/2015	30/06/2015
Short-term investments	25 876	25 393	10 382
Cash at bank	60 324	77 589	26 471
Bank overdrafts			
Net cash	**86 200**	**102 982**	**36 853**

On 30 June 2016, short-term investments are essentially made up of immediately-available short-term deposits, as was the case in the previous financial years.

In the first half of 2016, the decrease in cash, amounting to €16.8M, is mainly due to the negative cash flow generated by the business for €(14)M, of which €12M through self-financing capacity and €(25)M through changes in working capital requirements.

4.6. Provisions

in K€	30/06/2015	Provisions	Reversals of used provisions	Reversals of unused provisions	31/12/2015	Provisions	Reversals of used provisions	Reversals of unused provisions	30/06/2016
Provision for litigation - less than one year	387	104	- 144	- 38	309	413	- 83		639
Total Provision for risks	**387**	**104**	**- 144**	**- 38**	**309**	**413**	**- 83**	**-**	**639**
Provisions for pensions and post-employment bene	89	27			116	15			131
Misceleaneous		684			684	1 365			2 049
Total Provisions for charges	**89**	**711**	**-**	**-**	**800**	**1 380**	**-**	**-**	**2 180**

4.7. Borrowings and financial liabilities

in K€	30/06/2015	Increase	Repayment	Other	31/12/2015	Increase	Repayment	Other	30/06/2016
Bank borrowings	3 225	77	-	- 340	2 962	-	-	- 463	2 499
Mid- and long-term financial liabilities	3 225	77	-	- 340	2 962	-	-	- 463	2 499
Bank borrowings due in less than 1 year	835		- 264	340	911	-	- 463	463	911
Other borrowings due in less than 1 year	5				5	-	-	-	5
Bank overdrafts	-				-	-	-	-	-
Short-term financial liabilities	840	-	- 264	340	916	-	- 463	463	916
o/w finance lease	*4 060*	*77*	*- 264*	-	*3 866*	-	*- 463*	-	*3 403*
Total Loans and financial debts	**4 065**	**77**	**- 264**	**-**	**3 878**	**-**	**- 463**	**-**	**3 415**

Financial liabilities are almost exclusively related to finance lease contracts.

4.8. Definition of classes of financial assets and liabilities by accounting category

in K€	30/06/2016						
Categories of financial assets and liabilities	Financial assets/ Liabilities measured at fair value through profit or loss	Loans and receivables	Liabilities measured at amortized cost	Financial assets/ Liabilities measured at fair value through equity	Financial derivatives classified as cash flow hedges for accounting purposes	Total carrying amount	Fair value of the category
Financial assets		1 026				1 026	1 026
Operating receivables and other current receivables		27 494				27 494	27 494
Derivative instruments						0	0
Receivables related to intermediation activity						0	0
Other non current assets						0	0
Funds related to intermediation activity						0	0
Cash and Cash equivalents	86 200					86 200	86 200
TOTAL ASSETS						**114 720**	**114 720**
Long term financial liabilities			2 499			2 499	2 499
Other non-current liabilities				131		131	131
Short term financial liabilities			916			916	916
Operating liabilities and other current liabilities			123 196			123 196	123 196
Payables related to intermediation activity						0	0
Derivative instruments						0	0
TOTAL LIABILITIES						**126 742**	**126 742**

in K€	31/12/2015						
Categories of financial assets and liabilities	Financial assets/ Liabilities measured at fair value through profit or loss	Loans and receivables	Liabilities measured at amortized cost	Financial assets/ Liabilities measured at fair value through equity	Financial derivatives classified as cash flow hedges for accounting purposes	Total carrying amount	Fair value of the category
Financial assets		1 105				1 105	1 105
Operating receivables and other current receivables		51 966				51 966	51 966
Derivative instruments						0	0
Receivables related to intermediation activity						0	0
Other non current assets						0	0
Funds related to intermediation activity						0	0
Cash and Cash equivalents	102 982					102 982	102 982
TOTAL ASSETS	**102982**	**53071**	**0**	**0**	**0**	**156053**	**156053**
Long term financial liabilities			2 962			2 962	2 962
Other non-current liabilities				116		116	116
Short term financial liabilities			916			916	916
Operating liabilities and other current liabilities			138 607			138 607	138 607
Payables related to intermediation activity						0	0
Derivative instruments						0	0
TOTAL LIABILITIES	**0**	**0**	**142485**	**116**	**0**	**142601**	**142601**

4.9. Stock option schemes

On 5 August 2010, the General Meeting of Shareholders authorised the Board of Directors to grant to a certain number of associates of the Group, on one or more occasions and over a period of 38 months, options entitling them to subscribe for shares

On 27 October 2014, the General Meeting of Shareholders authorised the Board of Directors to grant to a given number of employees of the Group, on one or more occasions, and over a period of 38 months, options entitling them to subscribe for new shares.

The main features of these schemes and the basis of calculation are summarised in the table below:

	Plan n°1	Plan n°2	Plan n°3	Plan n°4	Plan n°5	Plan n°6	Plan n°7	Plan n°8	Plan n°9
Date of the General Meeting	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	27/10/14
Date of the executive board	05/08/10	05/08/10	31/01/11	30/11/11	15/10/12	15/01/13	15/04/13	04/10/13	27/10/14
Total number of options authorized	544 320	1 260 000							84 500
Total number of options attributed over the previous periods	544 320	315 000	293 750	38 750	342 500	50 000	167 500	50 000	70 000
Total number of options attributed over the current year	-	-	-	-	-	-	-	-	-
Total number of options exercised over the previous periods	-	-	- 53 438	-	- 2 812	-	- 8 220	-	- 900
Total number of options exercised over the current year			- 64 815		- 43 517	- 30 383	- 16 906	- 4 688	- 4 687
Total number of options cancelled	-	-	- 100 000	- 38 750	- 127 185	- 9 375	- 48 438	-	- 15 624
Total number of remaining options at 31 December 2015	544 320	315 000	75 497	-	168 986	10 242	93 937	45 312	48 789
Weighted average vesting period (in year)	-	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Share price at the granting date / considering as equal to the exercise price	4,00	4,00	4,00	4,60	5,20	5,20	5,20	5,60	7,20
Exercice price (€)	4,00	4,00	4,00	4,60	5,20	5,20	5,20	5,60	7,20
Expected volatility	32%	32%	32%	32%	35%	35%	35%	35%	35%
Weighted average fair value at grant date	-	0,29	0,32	0,37	0,42	0,38	0,37	0,77	1,24

It is specified that Scheme Nos. 1 and 2 are intended for senior executives.

In the case of Scheme No. 1, the rights were immediately acquired on the date of incorporation of SRP Groupe and completion of contributions.

Scheme Nos. 2, 3 and 4 provide for the gradual acquisition of rights over a period of 4 years, subject to continued employment with the Group.

Depending on the calculation parameters used in determining the fair value based on the Black & Scholes model and on the basis of an updated assumption of the turnover rate of beneficiary employees, the expense recognised in "Other operating expenditure" amounts to:

- €42k for the first half of 2015.
- €18k for the first half of 2016.

The total amount remaining to be amortised between the 2nd half of 2016 and 2018 with regard to these schemes amounts to €50k.

4.10. Earnings per share

Basic earnings per share

in K€	30/06/2016	30/06/2015
Net income	705	5 058
Average number of ordinary shares	32 972 822	120 960 000
Basic earnings per share (in €)	0,0214	0,0418

Diluted earnings per share

in K€	30/06/2016	30/06/2015
Net income	705	5 058
Average number of ordinary shares	32 972 822	120 960 000
Impact of dilutive instruments:	1 528 985	3 122 860
Average number of diluted ordinary shares	34 501 807	124 082 860
Diluted earnings per share (in €)	0,0204	0,0408

5. GROUP EXPOSURE TO FINANCIAL RISKS

5.1. Market risk

Foreign exchange risk

The Group is not highly exposed to foreign-exchange risk with respect to its operational activities. The vast majority of transactions (Internet) undertaken by its customers is invoiced or paid in Euros. Most purchases made from suppliers are invoiced or paid in Euros.

If the Euro appreciates (or depreciates) against another currency, the value in Euros of items of assets and liabilities, income and expenditure initially recognised in this other currency will decrease (or increase). Hence, fluctuations in the value of the Euro may have an impact on the Euro value of items of assets and liabilities, income and expenditure not denominated in Euros, even if the value of these items has not changed in the original currency.

A 10% variation in the exchange-rate parity of currencies other than the functional currencies of the subsidiaries would not have a significant impact on the Group's net income for the first half of 2016.

Interest rate risk

The Group is exposed to an interest rate risk with regard to its short-term investments.

The impact of a fall in interest rate by 1 point applied to short-term rates would have had a non-significant impact on the Group's net income for the first half of 2016.

5.2. Liquidity risk

In order to manage the liquidity risk which may result from repayment of financial liabilities, whether at their contractual maturity or in advance, the Group implements a prudent financial policy based, in particular, on the investment of its surplus free cash flow in risk-free financial investments.

The group is not subject to any bank guarantee.

5.3. Credit risk

The financial assets which may, by their nature, expose the Group to a credit or counterparty risk essentially concern:

- Customer receivables: this risk is monitored on a daily basis through the collection and recovery processes. Furthermore, the high number of individual customers minimises the credit concentration risk relative to customer receivables.
- Financial investments: the Group's policy is to spread its investments over monetary instruments with short-term maturity, in general for a period of less than 1 month, in compliance with the rules governing diversification and the quality of counterparties.

The book value of financial assets recognised in the financial statements, which is stated after deduction of impairment losses, represents the Group's maximum exposure to credit risk.

The Group does not hold any significant financial assets that are overdue and not amortised.

6. RELATED PARTIES

6.1. Related parties having control over the Group

On 30 June 2016, the SRP Group had not granted any loan or borrowing in favour of members of the Group's Management.

During the first half of 2016, no significant transaction had been carried out with shareholders and members of management bodies.

The remunération of senior executives is detailed in the table below:

in K€	30/06/2016	30/06/2015	30/06/2014
Fixed salaries	546	546	546
Variable salaries	-		-
Cost of share-based payments	-	-	1
Total	**546**	**546**	**547**

Subsidiaries within the Group's consolidation scope carry out transactions between themselves, which are eliminated in the context of the consolidated financial statements

6.2. Other related parties

As part of its normal business, the Group carries out transactions with entities partly owned by some executives of the Group. These transactions, conducted at market prices, essentially relate to the renting of the following real property:

- Fosses warehouse.
- Saint-Witz warehouse.
- Head Office premises at La Plaine Saint-Denis.

in K€	30/06/2016	30/06/2015	30/06/2014
Accounts receivable / payable	-	- 108	- 108
Purchase of goods and services	894	1 038	1 006

7. OFF-BALANCE SHEET COMMITMENTS

7.1. Commitments received

No commitments were received by the Group during the periods mentioned.

7.2. Commitments given

in K€	30/06/2016	31/12/2015	30/06/2015
Discounted notes not yet matured (given)	-		20
Deposits and guarantees (given)	-	-	-
Retirement benefits	-	-	-
Retirement benefits due in less than one year	-	-	-
Personal property leasing (given)	-	-	-
Real estate leasing (given)	-	-	-
Mortgages and collateral (given)	-	1 900	990
Forward purchases of foreign currencies (given)	-	-	-
Better fortunes clause (given)	-	-	-
Trade receivables ceded	-	-	-
Other commitments given	-	-	-
Off-balance sheet commitments given	**-**	**1 900**	**1 010**

Furthermore, the amount of commitments given relative to future lease payments amounts to €2,422k on 30 June 2016, at more than one year.

7.3. Staff at end of period

	30/06/2016	30/06/2015	30/06/2014
Officials	391	293	234
Employees	430	436	370
Total Staff	**821**	**729**	**604**

8. EVENTS AFTER THE BALANCE SHEET DATE

The company Showroomprive.com was subject of a tax audit for the years 2013 and 2014 and received on 4 July 2016 a proposal for Income Tax rectification on corporate tax and value added tax.

The Company, supported by its advisors, considers to have strong cases and intends to contest all the additional charges resulting from the proposed rectification.

Consequently, at this stage of the procedure, no provision has been booked in the accounts as at 30 June 2016.

B/ HALF YEAR BUSINESS REPORT

The consolidated interim financial statements are established pursuant to the IFRS norms.

1. 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

2. 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 has developed a **product recommendation** function, which suggests 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 2nd largest player in the Italian private sales sector in terms of turnover. This transaction, which remains subject to a number of conditions, would be a major step in the development of Showroomprivé in Italy.
- 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).

3. DETAILED COMMENTARY FOR EACH TYPE OF INDICATORS

3.1 Revenues

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

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, caracterized 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.

3.2 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 30th 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).

3.3 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*
Total EBITDA	**12.3**	**15.7**	***27.9%***
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.

The Group calculates EBITDA as net income for the period before expenses for amortization, stock option payments, non-recurring items, cost of financial debt, other financing income and expenses and income taxes. EBITDA is not a measure of financial performance under IFRS and the definition of the term used by the Group may not be comparable to similar terms used by other companies.

3.4 Cost structure

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

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.

3.5 Other financial information

(€ million)	H1 2015	H1 2016	%Growth
Current operating profit	**10.5**	**13.4**	***28.3%***
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*
Operating profit	**9.4**	**3.0**	***-67.7%***
Net finance costs	-0.2	-0.2	*52.9%*
Other financial income and expenses	0.1	0.2	*192.1%*
Profit before tax	**9.3**	**3.0**	***-67.7%***
Income taxes	-4.2	-2.3	*-46.4%*
Adjusted net income*	**5.1**	**8.0**	***56.5%***
Net income	**5.1**	**0.7**	***-86.1%***

*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

3.6 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
Net change in cash	**-10.9**	**-16.8**

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 fiorst 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.

4. ELEMENTS SIGNIFICATIFS INTERVENUS DEPUIS LE 30 JUIN 2016

The company Showroomprive.com was subject of a tax audit for the years 2013 and 2014 and received on 4 July 2016 a proposal for Income Tax rectification on corporate tax and value added tax.

The Company, supported by its advisors, considers to have strong cases and intends to contest all the additional charges resulting from the proposed rectification.

Consequently, at this stage of the procedure, no provision has been booked in the accounts as at 30 June 2016.

Showroomprivé has entered into exclusive negotiations with the Banzai Group for the acquisition of Saldi Privati, the 2nd largest player in the Italian private sales sector in terms of turnover. This transaction, which remains subject to a number of conditions, would be a major step in the development of Showroomprivé in Italy.

5. MAIN RISKS AND UNCERTAINTIES FOR THE SECOND SEMESTER 2016

Risks and uncertainties for the second semester 2016 are of the same nature than those described in paragraph 4 of the 2015 document de référence.

6. MAIN RELATED PARTIES TRANSACTIONS

The first half year has not seen any new material transactions, or modification of existing ones, that would be susceptible of being considered transactions between related parties.

7. OBJECTIVES 2016

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 10th 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.

The Group confirms its objectives already communicated to the market, namely:

- 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

C/ ATTESTATION OF THE PARTY RESPONSIBLE FOR THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

I certify that to the best of my knowledge the consolidated interim financial statements for the first half-year of 2016 were drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets liabilities, financial position and results of the company and the consolidated group of entities and that the half year financial report included herein gives a fair and true view of the significant events that occurred during the first six months of the year, of their effect on the consolidated interim financial statements and of the main related-party transactions as well as a description of the main risks and uncertainties in the remaining six months of the year

La Plaine Saint Denis, on July 28, 2016

David Dayan
Président Directeur Général

D/ STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

SRP Groupe S.A.

Registered office: ZAC Montjoie – 1 rue des Blés – 93212 la Plaine Saint-Denis Cedex

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the six-month period ended 30 June 2016

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SRP Groupe S.A., for the period from January 1 to June 30 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements

Paris La Défense, on July 28, 2016

KPMG Audit IS

Jean-Pierre Valensi
Partner

Paris, on July 28, 2016

Jérôme Benaïnous