

H1 2017 RESULTS

GROUP TRANSFORMATION AND SOLID GROWTH

La Plaine Saint Denis, 25 July 2017 – Showroomprivé, a leading European online retailer, specialising in fashion for the Digital Woman, has published its results for H1 2017, ended 30 June.

- **Transformation of the Group with the signing of a strategic partnership with Steinhoff Group and its subsidiary Conforama, European leader in household equipment**
 - Strengthening in the household sector, our second largest category after fashion.
 - Development of a unique omnichannel offer via access to the Conforama network of stores in Europe.
 - Access to Steinhoff's sourcing and international presence worldwide.
- **Consolidation of our positions in key markets and geographies**
 - Earlier completion of Saldi Privati integration in Italy to strengthen our positions within our leading market outside France.
 - Strengthening of our beauty vertical, with the acquisition of Beauteprivee (French leading online flash sales player specialised in cosmetics with 3 million members and 800 brand partners).
- **Solid growth in H1 2017 (+27%)**
 - Revenue of €306 million, up 27% compared to H1 2016.
 - Internet revenue of €243 million in France, growing by 18%, higher than the e-commerce market.
 - Growth driven by the mobile that now accounts for 81% of traffic and 60% of revenues.
- **Acceleration of international growth**
 - International revenue of €54 million, up 28% like-for-like compared to H1 2016.
 - The International segment now represents 18% of the Group's Internet revenue against 12% for H1 2016.
 - 377,000 international buyers compared to 282,000 in 2016 (+33%, excluding Saldi Privati).
- **EBITDA margin excluding Saldi Privati of 4.5%, punctually impacted by marketing investments anticipated from H2 in H1, and by storage costs related to firm purchase opportunities grasped in H1 in order to prepare for the year-end growth.**
 - Retreated from these elements, EBITDA margin was 5.3%.
- **Showroomprivé confirms its 2017 revenue targets and expects to achieve an EBITDA margin excluding Saldi Privati of between 5.5% and 6.0%**

KEY FIGURES H1 2017

(€ million)	H1 2016	H1 2017	% Growth
Net revenue	240.3	306.2	27.4%
Total Internet revenue	234.4	297.6	26.9%
EBITDA	15.7	10.9	-30.8%
EBITDA as a % of revenue	6.6%	3.6%	
Adjusted EBITDA¹ excluding Saldi Privati	-	15.2	-
Adjusted EBITDA ¹ as a % of revenue	-	5.3%	-
Net income excluding Saldi Privati	0.7	3.6	+411.%,

Thierry Petit and David Dayan, co-founders and co-CEOs of Showroomprivé, commenting these results, stated: *"The growth of our business in H1 confirms the relevance of our strategic directions, particularly that of international*

¹ EBITDA retreated from anticipated marketing investments from H2 in H1 (€1.2 million) and storage costs related to firm purchase opportunities grasped in H1 (€1 million)

development. Showroomprivé has changed its scope during this half year with the completion of a strategic partnership with Steinhoff/Conforama that will bring significant value creation, and for which the first synergies will be implemented as early as in the 3rd quarter. This 6-month period will also have been marked by one-off investments to prepare for the end of year, a key period for the Group. All these initiatives allow us to look with confidence towards H2 and to reiterate our revenue targets for the current year and for 2020. "

H1 HIGHLIGHTS

In the first half of 2017, Showroomprivé posted solid revenue growth, driven in particular by the acceleration of International operations. Showroomprivé consolidated its strategy aiming to respond to all the needs of digital women by acquiring Beauté Privée and implementing a strategic and commercial partnership with Steinhoff/Conforama.

1. Group transformation with the signing of a strategic partnership with Steinhoff/Conforama

- A strategic and commercial partnership with Steinhoff / Conforama was announced on May 17th and finalized on July 3rd.
- This strategic partnership will allow Showroomprivé to accelerate the implementation of its growth ambitions in France and on an international level.
- Thanks to this partnership, Showroomprivé will: (i) reinforce itself in the household equipment sector; (ii) have access to an exceptional network of physical stores for the click-and-collect of Showroomprivé products, and (iii) benefit from the support in terms of sourcing and the international presence of the Steinhoff group.
- Operational teams have begun to work more closely while synergies and joint commercial development have just started. First synergies are to be implemented as early as in the 3rd quarter.

2. Earlier integration of Saldi Privati

- The important integration work undertaken in November 2016 has been successfully completed, allowing the merger of the two platforms Showroomprivé and Saldi Privati, as well as of their infrastructure and member databases.
- All Group employees now use the same tools, interfaces, and platforms to facilitate interaction and sharing of sales.
- The completion of this stage, that has had a one-off impact on the EBITDA margin of Saldi Privati in H1, will enable the announced cost and revenue synergies to be implemented as early as in the second half of 2017. Profitability will therefore be achieved in 2018.

3. Continuous improvement in service quality and in customer experience

- **Customer navigation**
 - All the digital innovations developed in France (new UX, new mobile website, new search engine) have been rolled out internationally.
 - Launch of a new sponsorship module
 - New functionality with creation of the Gift Finder that will offer a more convenient experience to our members
- **Delivery and service quality**
 - 7,000 new additional pick-up points have been established in Europe and a specific network for delivery of heavy products has also been created.
 - The Group's logistics systems in Belgium, Spain, and Portugal were reorganised, enabling a 30% reduction in delivery times for H1.
 - Launch of Infinity in Belgium and Italy
- **Payment**
 - One-click payment and payment in four instalments (in partnership with ONEY) have been widely rolled out to drive and facilitate purchases.

4. Solid growth

- The Group's revenue increased by 27% from €240.3 million in H1 2016 to €306.2 million.
- Organic growth was 16.8%.
- EBITDA margin excluding Saldi Privati was 4.5% (3.6% with Saldi Privati).
- Group's EBITDA margin excluding Saldi Privati was impacted by marketing investments anticipated from H2 in H1 (+€1.2 million), and by storage costs related to firm purchase opportunities grasped in H1 in order to foster year-end growth.
- Excluding these exceptional items, the adjusted EBITDA margin excluding Saldi Privati was 5.3%.

5. Acceleration of International growth

- The Group's international growth was 87% over H1 (28% like-for-like) with a revenue of €54 million.
- As a result of the multi-local strategy (recruitment of local teams, redesign of logistics for the international segment, and rollout of new functionalities already launched in France) started in 2016, this strong growth has confirmed the acceleration seen within the International segment since Q4 2016.
- The Group has continued to strengthen its international sourcing teams in order to provide an even better offer adapted to its international customers' expectations.

6. Strengthening of CSR initiatives on innovation

- Adding value to its fashion-based model and its brand partners, Showroomprivé has stayed a step ahead by continuing to develop its initiatives regarding Fashion Tech.
 - In line with its social involvement, the Showroomprivé Foundation opened the first e-commerce school in Roubaix. Over the next five years, the school will offer more than 4,000 hours of free training to nearly 100 students isolated from the labour market.
- From June 28th to July 3rd, Showroomprivé organised the 2nd annual "Look Forward Fashion Tech Festival", bringing together more than 10,000 visitors at the Gaité Lyrique.

INITIATIVES FOR H2

Showroomprivé will continue to innovate and improve its customer experience during H2 with the rollout of a range of strategic initiatives aimed at boosting members' activity.

- **Operational synergies and optimizations**
 - Steinhoff / Conforama: the first effects are expected as from the 3rd quarter, thanks to:
 - The roll-out of the Click & Collect system in several pilot sites as from September
 - The launch of cross-business operations (web exclusives, flash sales with Conforama, traffic sharing, etc.) as from the 3rd quarter.
 - Saldi Privati: implementation of cost and revenue synergies announced as from the second half of 2017.
 - The Group has identified an operational optimization plan of €2 million over H2.
- **International Development**
 - Appointment of an international director in charge of development outside France and coordination with the rest of the group;
 - Further strengthening of international sourcing teams, particularly in Italy.
- **Business Development**
 - Preparation of an ambitious commercial strategy plan that will be deployed throughout the second half of the year centred around key timings (beginning of the new school year, Halloween, Black Friday and Christmas).

- **Improved customer experience**
 - Improvement of the conversion rate: Showroomprive will offer personalisation of all its purchasing platforms (website, mobile site) to provide its members with an environment adapted to their preferences, as well as a selection of ever more relevant offers.
 - Rationalisation of the purchasing process: The Group will launch a *Personal Shopper* search engine that will allow customers to refine their searches as they wish. *Personal Shopper* will be implemented progressively from September.
- **Logistics**
 - Showroomprive will open a new footwear-dedicated warehouse in Q3 in partnership with ADS and will significantly reshape its Saint Witz site, improving delivery timeframes and making significant operating cost reductions.

GROUP TARGETS FOR 2017 ONWARDS

Strengthened by the build-up of quality inventories and marketing investments made over H1 to drive growth in H2, by improvement in customer experience and by the first effects of synergies from completion of Saldi Privati integration and of a strategic partnership agreed with Steinhoff Group and its subsidiary Conforama, Showroomprive confirms its revenue targets for 2017.

- Revenues between €690 million and €720 million (+28% to +33% growth).

The Group now anticipates an EBITDA margin between 5.5% and 6.0% for 2017, excluding Saldi Privati.

Showroomprive also confirms its 2020 targets:

- Revenues of c. €1.1 billion by 2020.
- EBITDA margin exceeding 7.5%.
- Ratio of cash flows from operating activities to EBITDA higher than 100%.

DETAILED COMMENTS PER INDICATOR TYPE

Revenues

(€ millions)	H1 2016	H1 2017	% Growth
Internet revenue			
France	205.5	243.5	+18.5%
International	28.9	54.1	+87.1 %
Total Internet revenues	234.4	297.6	+26.9%
Other revenues	5.9	8.6	+45.5%
Net revenues	240.3	306.2	+27.4%
(€ millions)	Q2 2016	Q2 2017	% Growth
Net revenues	123.0	152.4	+23.9%

The 27.4% increase in Group revenues to more than €306.2 million is driven by France and by the strong performance of the International group activities.

Revenues in France were up by 18% to reach €243.5 million, and continue to out-perform the e-commerce market.

International revenues grew by 87% (28% on a like-for-like basis) confirming the strong rebound observed since the end of 2016.

In Q2, the Group had revenues of €152.4 million, representing a growth of 24% compared with 2016.

Key performance indicators¹

	H1 2016	H1 2017	% Growth
Cumulative buyers (in millions)	6.0	7.3	+20.7
Buyers over the half-year (in millions)	2.0	2.2	+9.4
Number of orders (in millions)	6.0	6.9	+14.3
Revenue per buyer	117.0	124.5	+6.4
Average number of orders per buyer	3.0	3.1	+4.4
Average basket size	38.9	39.6	+1.8
Share of revenue from mobile	57%	60%	+3pts

¹ Excluding Saldi Privati from Jan-May and Beauteprivee

Revenue growth in H1 2017 was driven by both an increase in the number of buyers and by the average revenue per buyer.

The number of buyers in H1 2017 reached 2.2 million, an increase of 9.4% vs. 2016.

Average revenue per buyer continued to significantly increase (+6.4%), to reach €124. This was driven by both an increase in the average number of orders per buyer (+4.4%) and a rise in the average basket size compared with H1 2016, which was €39.6 (+1.8%). These trends demonstrate the attractiveness of the Group's offer and the growing loyalty of its members.

The Group's growth remains underpinned by the mobile segment that now generates 81% of traffic and 60% of net revenue, i.e. 13 points more than the previous year.

EBITDA

(€ millions)	H1 2016	H2 2017	% Growth
France	15.7	17.1	-8.8%
France EBITDA as a % of revenue	7.4%	6.8%	-
International	0.0	-6.2	n.m.
International EBITDA as a % of revenue	0.1%	n.m.	nm.
Total EBITDA	15.7	10.9	-30.8%
Total EBITDA as a % of revenue	6.6%	3.6%	
EBITDA excluding Saldi Privati		13.0	
EBITDA excluding Saldi Privati as a % of revenue		4.5%	
Adjusted EBITDA¹ excluding Saldi Privati		15.2	
Adjusted EBITDA ¹ excluding Saldi Privati as a % of revenue		5.3%	

¹ EBITDA retreated from anticipated marketing investments from H2 in H1 (€1.2 million) and storage costs related to firm purchase opportunities grasped in H1 (€1 million)

EBITDA for the first six months reached €10.9 million. Excluding the impact of Saldi Privati's acquisition, whose performance was impacted by non-recurring costs related to the ePRICE group's carve-out and the integration on Showroomprive platform (successfully finalized in early June), EBITDA reached €13 million.

EBITDA excluding Saldi Privati was punctually impacted by marketing investments anticipated from H2 in H1 (+€1.2 million), and by storage costs (+ € 1 million) related to firm purchase opportunities grasped in H1 in order to prepare for the year-end (€ 42 million increase in firm purchases compared to H1 2016).

Retreated of these items, EBITDA excluding Saldi Privati reached €15.2 million, a margin of 5.3%.

Profitability in France reached 6.8% in H1 2017. Excluding storage costs related to firm purchase opportunities, and anticipation of marketing expenses from H2 in H1, it was 7.4%, in line with H1 2016.

International operations amounted to a loss of €6.2 million, due to Saldi Privati (€-2.1 million due to the costs associated with the integration of Saldi Privati) and the increase in international marketing expenses.

Cost structure

(€ million)	H1 2016	H1 2017	% Growth
Net revenues	240.3	306.2	+27.4%
Cost of goods sold	-144.8	-191.8	+32.4%
Gross margin	95.5	114.4	+19.8%
<i>Gross margin as % of revenue</i>	39.7%	37.4%	
Marketing	-8.4	-12.3	+47.1%
<i>As % of revenues</i>	3.5%	4.0%	
Logistics & fulfilment	-56.0	-70.9	+26.5%
<i>As % of revenues</i>	23.3%	23.1%	
General & administrative expenses	-17.7	-24.6	+38.7%
<i>As % of revenues</i>	7.4%	8.0%	
Total Opex	-82.1	-107.7	+31.3%
<i>As % of revenues</i>	34.1%	35.2%	
Current operating profit	13.4	6.7	-50.2%

Gross margin went up by 20% to reach €114.4 million, representing 37.4% of net revenues, a level similar to the one recorded in H2 2016.

The decline since H1 2016 (39.7%) is explained by the consolidation of Saldi Privati (40bps impact) and the reallocation from the second half of 2016 of a portion of marketing expenses to initiatives promoting conversion such as the Infinity program, the single basket, and some price investments.

Operating costs were up 110bps, rising from 34.1% to 35.2% of revenue due to changes in scope, storage costs linked to firm purchase opportunities taken to drive growth in the second half of the year and higher marketing expenses. :

- Marketing expenses rose from 3.5% to 4.0% of revenue due to the increase in international marketing expenses, media investments initially planned in the second half of the year being brought forward to the first half (impact of €1.2 million) and scope effects (impact of €1.3 million).
- Expenses linked to logistics and fulfilment followed the group's growth and remained stable as a percentage of revenue compared with H1 2016 (23.3% vs. 23.1%), despite additional storage costs (€1 million) linked to firm purchase opportunities taken in H1.
- Finally, general and administrative costs increased as a percentage of revenue from 7.4% to 8.0% due to changes in scope linked to the acquisitions of Saldi Privati and Beauté Privée. Excluding the impact of changes in scope, these amounted to 7.5% of revenue.
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Other financial information

(€ million)	H1 2016	H1 2017	% Growth
Current operating profit	13.4	6.7	-50.2%
Amortisation of intangible assets recognised upon business reorganisation	-0.4	-0.8	92.6%
Other operating income and expenses	-10.0	-5.2	-47.6%
Operating profit	3.0	0.7	-77.2%
Net finance costs	-0.2	-0.2	6.4%
Other financial income and expenses	0.2	0.1	-51.1%
Profit before tax	3.0	0.5	-82.2%
Income taxes	-2.3	-0.7	-67.5%
Net income	0.7	-0.2	-129.7%
Net income excluding Saldi Privati	0.7	3.6	+411.4%

Other operating income and expenses (€5.2 million) can be broken down as follows:

- €2.8 million in non-recurrent charges corresponding mostly to the integration of Saldi Privati, to internal reorganization costs and to litigations and fees
- €2.4 million in costs linked to the free share allocation mainly at the time of the Group's initial public offering at the end of 2015.

The Group's tax charge fell by 68% to €0.7 million.

As a result, net income, Group share was -€0.2 million. Excluding the impact of the acquisition of Saldi Privati, it rose to €3.6 million versus €0.7 million in H1 2016.

Cash flow items

(€ million)	H1 2016	H1 2017
Cash flows from operating activities	-13.5	-56.0
Cash flows from investing activities	-3.6	-15.2
Cash flows from financing activities	0.3	15.0
Net change in cash and cash equivalents	-16.8	-56.2
Recurring cash from operating activities after capex and before tax¹	-10.8	-15.3

¹Cash flow from operating activities after capex and before tax restated from non-recurring operating items (€2.8 million linked to non-recurring costs and €42.5 million linked to stock purchasing opportunities grasped in H1 to prepare for H2)

The net change in cash in H1 2017 was -€56 million due to:

- Cash flow linked to operating activities, structurally negative in the first half of each financial year (and offset in the second half) given the cyclical nature of the Group's business;
- Firm purchase opportunities seized in the first half to drive the growth at the end of the year (increase of €42 billion of firm purchases compared to H1 2016). At 30/06/2017, the group's inventories were very young, as, on this date, 30% had not yet been put on sale and 60% were less than 6 months old.
- The acquisition of 60% of Beauté Privée for a consideration of €11.4 million.

Cash flows from operating activities amounted to -€56.0 million. Excluding the impact of stock purchasing opportunities from H1, these amounted to -€13.5 million, remaining at a comparable level to H1 2016.

Cash flows from investing activities amounted to -€15.2 million. Excluding the impact of Beauté Privée, these totalled €3.8 million.

Cash flows from investing activities amounted to €15.0 million due to the securing of €15.0 million in bank funding to finance part of the acquisition of Saldi Privati at the end of 2016.

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The Board of Directors of SRP Group met on 25 July 2017, reviewed and approved the consolidated financial statements as at 30 June 2017.

Analyst and investor conference (in English)

Speakers:

David Dayan, Chairman-CEO
Thierry Petit, Deputy CEO
Nicolas Woussen, CFO
Thomas Kienzi, Deputy CFO

Date: 25 July 2017

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=1153669&tp_key=c2c08c85bb

Dial-in to listen to the conference LIVE

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Code d'accès : 1653284

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 appreciates that the expectations reflected in such forward-looking statements are reasonable, investors and the Group’s shareholders 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, which 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 (particularly those detailed in chapter 4 of the Group’s annual report). 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

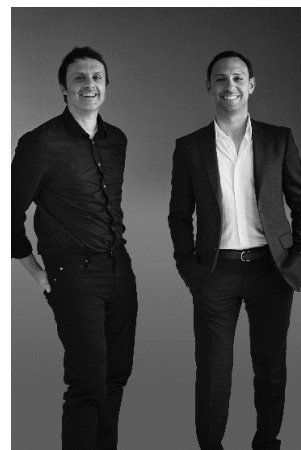
Results for the 3rd quarter 2017: 24 October 2017

ABOUT SHOWROOMPRIVE.COM

Showroomprive.com is an innovative European player in the online private sales industry, specialising in fashion. Showroomprive offers a daily selection of close to 2,000 brand partners on its mobile apps or online in France and eight of its European country markets. Since its launch in 2006, the company has enjoyed quick and profitable growth.

Showroomprive is listed on Euronext Paris (code: SRP), and reported gross turnover of over €750 million in 2016, corresponding to net sales of 540 million euros, up 22% versus the previous year. The company employs close to 1,000 people.

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



CONTACTS

Showroomprivé

Thomas Kienzi, Deputy CFO
+33 1 49 46 05 67
investor.relations@showroomprive.com

Adeline Pastor, Head of Communication
+33 1 76 21 19 46
adeline.pastor@showroomprive.com

Taddeo

Philippe de Baillencourt
+ 33 (0)6 29 93 67 37
Philippe.debaillencourt@taddeo.fr

Benjamin Amalric
+33 (0)6 27 75 45 85
Benjamin.amalric@taddeo.fr

APPENDICES

PROFIT AND LOSS STATEMENT

(€ thousand)	2015	2016	% Growth	H1-16	H1-17	% Growth
Net revenue	442 832	539 704	21.9%	240 330	306,173	27,4%
Cost of goods sold	-263 679	-332 027	25.9%	-144 826	-191,765	32,4%
Gross margin	179 153	207 676	15.9%	95 504	114,408	19,8%
<i>Gross margin as a % of revenue</i>	<i>40.5%</i>	<i>38.5%</i>		<i>39.7%</i>	<i>37.4%</i>	
Marketing	-26 897	-25 683	-4.5%	-8 371	-12,310	47,1%
<i>as a % of revenue</i>	<i>6.1%</i>	<i>4.8%</i>		<i>-3.48%</i>	<i>4.0%</i>	
Logistics & order processing	-102 650	-122 084	18.9%	-55 990	-70,855	26,5%
<i>as a % of revenue</i>	<i>23.2%</i>	<i>22.6%</i>		<i>-23.3%</i>	<i>23.1%</i>	
General & administrative expenses	-29 861	-36 887	23.5%	-17 709	-24,558	38,7%
<i>as a % of revenue</i>	<i>6.7%</i>	<i>6.8%</i>		<i>-7.4%</i>	<i>8.0%</i>	
Total Opex	-159 408	-184 654	15.8%	-82 070	-107,723	31,3%
as a % of revenue	36.0%	34.2%		-34.1%	35.2%	
Current operating income	19 745	23 022	16.6%	13 434	6,685	-50,2%
Amortisation of intangible assets recognised upon business reorganisation	-783	-804	2.7%	-391	-753	92,6%
Other operating income and expenses	-8 106	-19 617	142.0%	-10 014	-5,243	-47,6%
Operating profit	10 856	2 601	-76.0%	3 029	689	-77,2%
Finance costs	-137	-690	403.6%	-234	-249	6,4%
Other financial income and expenses	-106	580	-647.2%	184	90	-51,1%
Profit before tax	10 613	2 491	-76.5%	2 979	530	-82,2%
Income taxes	-5 470	-2 741	-49.9%	-2 274	-740	-67,5%
Net income	5 143	-250	-104.9%	705	-210	-129,7%
EBITDA	23 723	28 251	19.1%	15 742	10,897	-30,8%
<i>EBITDA as a % of revenue</i>	<i>5.4%</i>	<i>5,2%</i>		<i>6.6%</i>	<i>3.6%</i>	
Adjusted EBITDA¹ excluding Saldi Privati					15,201	
<i>Adjusted EBITDA¹ excluding Saldi Privati as a % of revenue</i>					<i>5.3%</i>	

¹ EBITDA retreated from anticipated marketing investments from H2 in H1 (€1.2 million) and storage costs related to firm purchase opportunities grasped in H1 (€1 million)

KEY PERFORMANCE INDICATORS¹

	2014	2015	% Growth	H1-16	H1-17	% Growth
CUSTOMER METRICS						
Cumulative buyers (in thousands)	5 517	6 757	22.5%	6 042	7.292	20.7%
<i>France</i>	4 520	5 562	23.0%	4 960	5.950	20.0%
<i>International</i>	997	1 195	19.9%	1 082	1.342	24.0%
Buyers over the year (in thousands)	2 867	3 234	12.8%	2 003	2.192	9.4%
<i>France</i>	2 389	2 767	15.9%	1 721	1.815	5.5%
<i>International</i>	479	466	-2.6%	282	377	33.4%
Revenue per buyer (€)	151.1	159.9	5.8%	117.0	124.5	6.4%
<i>France</i>	154.9	164.0	5.8%	119.4	129.9	8.8%
<i>International</i>	132.1	135.7	2.8%	102.6	98.4	-3.9%
ORDERS						
Number of orders (in thousands)	11 748	13 605	15.8%	6 027	6.886	14.3%
<i>France</i>	10 043	11 945	18.9%	5 267	5.890	11.8%
<i>International</i>	1 705	1 660	-2.6%	760	996	31.1%
Average number of orders per buyer	4.1	4.2	2.7%	3.0	3.1	4.4%
<i>France</i>	4.2	4.3	2.7%	3.1	3.2	6.0%
<i>International</i>	3.6	3.6	0.0%	2.7	2.6	-1.8%
Average basket size (€)	36,9	38.0	3.0%	38.9	39.6	1.8%
<i>France</i>	36.8	38.0	3.1%	39.0	40.0	2.6%
<i>International</i>	37.1	38.1	2.8%	38.0	37.2	-2.2%

¹ Excluding Saldi Privati from Jan-May and Beauteprivee

BALANCE SHEET

(€ thousand)	2015	2016	H1-16	H1-17
NON-CURRENT ASSETS				
Goodwill	81,576	102,782	81 576	119,080
Other intangible assets	28,861	39,289	29 276	48,472
Property, plant and equipment	14,833	15,626	14 906	15,558
Other non-current assets	1,180	6,902	1 101	6,978
Total non-current assets	126,450	164,599	126 859	190,088
CURRENT ASSETS				
Inventory and work in progress	57,068	82,638	62 111	114,555
Accounts receivable	24,014	36,612	29 131	34,839
Tax assets	3,519	3,519	3 215	4,764
Other current assets	27,952	36,915	27 494	24,220
Cash and cash equivalents	102,982	97,004	86 200	40,841
Total current assets	256,688	256,688	208 151	219,219
Total assets	341,524	421,287	335 010	409,307
Long-term financial debt	2,962	2,038	2 499	26,767
Obligations to personnel	116	88	131	88
Deferred taxes	9,883	11,628	9 550	14,033
Total non-current liabilities	12,961	13,754	12 180	40,888
Short-term financial debt	916	966	916	1,050
Trade receivables and accounts payable	100,108	148,504	84 632	103,359
Other current liabilities	39,492	55,509	41 252	60,016
Total current liabilities	140,516	204,979	126 800	164,425
Total liabilities	153,477	218,733	138 980	205,313
Total shareholders' equity	188,047	202,554	196 031	203,994
Total liabilities and shareholders' equity	341,524	421,287	335 010	409,307

CASH FLOW

(€ thousand)	2015	2016	H1-16	H1-17
Net income for the period*	5,143	-250	705	-210
<i>Adjustments for non-cash items</i>	8,640	18,228	11 211	7,157
Cash flow from operations before finance costs and income tax	13,783	17,978	11 916	6,947
<i>Elim of accrued income tax expense</i>	5,470	2,741	2 274	740
<i>Elim of cost of net financial debt</i>	137	690	51	249
<i>Impact of change in working capital</i>	-303	13,608	-25 014	-62,751
Cash flow from operating activities before tax	19,087	35,017	-10 773	-54,815
<i>Income tax paid</i>	-5,141	-2,261	-2 764	-1,218
Cash flow from operating activities	13,946	32,756	-13 537	-56,033
Impact of changes in perimeter		-31,751		-8,331
Disposals of property, plant and equipment and intangible assets	-6,348	-8,400	-3 612	-5,786
Changes in loans and advances	-79	-97	0	-45
Other investing cash flow	19	368	34	-1,017
Cash flow from investing activities	-6,408	-39,880	-3 578	-15,179
Increase in share capital and share premium reserves	48,888	2,737	847	801
Debt issues	0	0	0	15,000
Repayment of borrowings	-1,037	-901	-463	-503
Net interest expense	-137	-690	-51	-249
Cash flow from financing activities	47,714	1,146	333	15,049

BRIDGE OF TOTAL GROSS INTERNET SALES TO IFRS NET REVENUE

(€ thousand)	2015	2016	H1-16	H1-17
Total gross Internet sales ¹	591,674	721,606	316, 470	397,536
VAT ²	-93,515	-113,472	-49, 098	-62,287
Revenue recognition impacts ³	-68,900	-87,497	-35,369	-42,039
Non-Internet revenue and other ⁴	13,573	19,067	8, 327	12,963
Revenue (IFRS)	442,832	539,704	240, 330	306,173

(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 include: (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 recognised 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 resales of returned Internet sales items.