

H1 2018 RESULTS

RETURN TO GROWTH DRIVEN BY THE FIRST EFFECTS OF THE "PERFORMANCE 2018-2020" PLAN

La Plaine Saint Denis, 26 July 2018— Showroomprivé, a leading European online retailer, specialising in fashion for the *Digital Woman*, has published its results for first half of 2018, ended 30 June.

- The positive turnaround recorded during first half in our French and International markets attests to the effectiveness of realized adjustments
 - Return to growth during second quarter 2018: +8.1%
 - Overall growth of over 3% during first half
- These first encouraging signs confirm the structural choices made, including:
 - The Group's focus on its two main pillars: relations with brand partners and members
 - Improvement of the operational efficiency: reinforcement of commercial approach; a more detailed business monitoring; rising investments in the platform and IT teams
 - Revisited marketing approach based on member engagement, loyalty and brand preference
- The financial performance is tempered in first half with an EBITDA margin of -0.2% at -0.8 million euros, mainly impacted by:
 - the decline in activity during the first quarter, and increased selectivity,
 - the exhaustion of residual stocks built up in 2017,
 - the impact of growth investments made in 2017 and provided for within the framework of the "Performance 2018-2020" plan
- Members are taking a positive view of the efforts deployed around the rationalization of the offering
 - Continuous rise in satisfaction: + 4 NPS points in the first half
 - Number of buyers and orders up by more than 5% in the second quarter
- Three complementary levers to pursue growth in the medium term:
 - The effective launch of SRP media end of June, the first media agency dedicated to *Digital Women*
 - Revitalisation of the omni-channel partnership with Carrefour, via the launch of the first 600 Click-and-collect points along with several cross-marketing and media campaigns already deployed
 - Tangible progress in the internalization of a portion of our logistics flow and the opening of a new mechanized warehouse, as well as the development of the Group's *dropshipment* offering (direct delivery from vendor)

KEY FIGURES H1 2018

(€ million)	H1 2017	H1 2018	%Growth
Net revenues	306.2	315.5	+3.0%
Total Internet revenues	297.6	307.0	+3.2%
EBITDA	10.9	-0.8	n.a.
EBITDA as a % of revenues	3.6%	-0.2%	n.a.
Net income	-0.2	-6.5	n.a.

Commenting on these results, Thierry Petit and David Dayan, co-founders and co-CEOs of Showroomprivé stated : "After a challenging first quarter marked by a higher standard of commercial requirement, the return to growth that we are witnessing in the second quarter of 2018 is encouraging. It confirms the relevance of the strategic choices made under our "Performance 2018-2020" plan. These last support the improvement of results and thus better prepare the end of the year, a pivotal period for the Group. We remain fully focused on the execution of our strategic plan, which will enable us to leverage the full potential of the Group."

FIRST HALF HIGHLIGHTS

Following a first quarter 2018 marked by a decline in activity, Showroomprivé reported a return to growth during second quarter mainly driven by the first effects of the strategic “Performance 2018 - 2020” plan. These tangible results confirm the structural guidelines decided by the Group’s management.

1. Operational efficiency improvement

- Reinforcement of commercial approach:
 - Reinforcement of teams in several product categories with the recruitment of several senior profiles (Consumer Products, Sports, Children)
 - Reinforcement of commercial relationship with strategic brands through a global approach, not limited to the sale of overstocks but also incorporating both media and marketing solutions
 - Increase and seniorisation of commercial prospecting efforts
 - Rationalisation of the offering with a reduction in the number of sales, down -16% in the second quarter, and an increase of the turnover per sales of nearly 30%
Optimisation of commercial planning through better coordination of commercial, marketing and operational teams, whose successful French Days - with over 40% growth compared to the same period the previous year- are the best example
- A more detailed business monitoring:
 - Reinforced validation process for all sales opportunities
 - Closer inventory monitoring, stocks now reaching 97M€ (versus €115M as of June 30th, 2017), with greater control over the volumetry of firm purchases, down by more than 30% over the half-year period
 - Deployment of the “100% Salesforce” program to boost commercial efficiency
- Rising investments in IT:
 - All anticipated hires throughout the first half-year period were undertaken in order to accelerate the implementation of our roadmap and to gain in terms of efficiency and scalability

2. Revisited marketing approach

- Adjustment of the marketing approach with the establishment of a new strategy centered on member engagement, loyalty and brand preference
- Reinforcement of our CRM and traffic acquisition capacities with the recruitment of two senior profiles
- Traffic and total buyers up 4% and 7 % respectively over the half-year period
- Thorough review of all acquisition tools, not only in terms of technical, but also strategic and human factors
- New media approach with a diversification of communication channels traditionally used by the Group

3. Internalization of our logistics tools and development of the Group’s *dropshipment* offering

- Tangible progress during the first half with:
 - The pre-selection of 2 sites for the opening of the Group’s new warehouse
 - The choice of supplier for the mechanisation technology
 - The securing of funding
- Opening confirmed by the end of 2019 with the aim of delivering better, faster, and at lower cost.
- Acceleration of delivery times, particularly as regards conditional flows, with the development of the Group’s *dropshipment* offering, which accounts for 6.5% of revenues over the first 6 months of the year.

4. Development of new sources of revenues and margins for the Group with the deployment of the data and media offering via the launch of SRP Media

- Several media and data campaigns already carried out in 2018 with strong brands
- Substantial appetite from the Group's brand partners for reaching the *Digital Woman*
- Digital native, decision-maker and a brand lover, the *Digital Woman* is the client that brands want to reach according to the innovation consulting agency NellyRodi, world-renowned leader in foresight applied to industries and services

5. Dynamisation of operational relations initiated with Carrefour

Both Groups are working on a daily basis on the deployment of each of the 4 identified synergy lines, namely offering, logistics, marketing and data.

- In terms of logistics, 600 *click-and-collect* points have already been deployed and are showing excellent results both in terms of traffic and purchases generation and customer satisfaction, with an objective set at 2,800 point throughout France at the end of this year.
- In terms of marketing, a number of cross-marketing campaigns have already been deployed, successfully, with both Groups' customers. Said campaigns have shown the responsiveness and great complementarity of the Groups' customer bases.
- The successfully-led initiatives around data and media have showcased the enthusiasm of Showroomprivé's customers for Carrefour Group's own brands, and the quality of media solutions offered by Showroomprivé. In parallel, both Groups are reflecting on joint operations around data, of which the vision, organization and technical architecture are currently under design.
- Sourcing and synergies among portfolios constitute an axis of optimization on which both Groups are working jointly.

6. Tempered financial performances in first half with a decreasing EBITDA, mainly impacted by the exhaustion of residual stocks built up in 2017 and the downturn in activity over the first quarter:

- EBITDA margin down -0.2 % in first half 2018 at -0.8 million euros.
- The downturn in activity observed in the first quarter, which can be partly attributed to increased selectivity, put pressure on the Group's margin.
- The gross margin was also impacted by the exhaustion of residual stocks built up in 2017 at unfavourable commercial conditions.
- Finally, the growth investments made in 2017 and those projected within the framework of the "Performance 2018-2020" plan yielded an increase in central costs during first half.

INITIATIVES FOR THE SECOND HALF

The second half of the year is to be characterized by the further deployment of the “Performance 2018-2020” plan.

1. Priority focus on the strategic “Performance 2018 - 2020” plan

Build on and amplify positive signals in the short-term:

- Attention maintained on the Group's main pillars, members and brands
- Increase in operational efficiency
- Deployment of the Group's new marketing approach

In the medium-term:

- Successfully carry out the opening project of a new mechanised warehouse operated by the Group
- Deploy new sources of revenue and margins through the development of SRP Media
- Develop strategic and commercial synergies with Carrefour

2. Anticipate and prepare an ambitious marketing and commercial plan for the end of the year and more particularly Black Friday and Christmas season

3. Maintain strict discipline and improve the Group's margin in the medium term

4. Press ahead with the same operational excellence and quality of service

GROUP TARGETS FOR 2018 AND ONWARDS

On the strength of the first positive results observed in the second quarter issuing from actively pursued overhauls over the last months within the company, the Group intends to pursue the deployment of its “Performance 2018-2020” plan, aimed at improving its operational efficiency in the short term and at developing new opportunities for growth and profitability in the medium term. Throughout this transitional period, the Group intends to confirm its return to growth and gradually improve its margins.

DETAILED COMMENTS PER INDICATOR TYPE

Revenues

(€ millions)	H1 2017	H1 2018	%Growth
Internet revenue			
France	243.5	253.4	+4.1%
International	54.1	53.6	-0.9%
Total Internet Revenues	297.6	307.0	+3.2%
Other revenues	8.6	8.5	-1.9%
Net revenues	306.2	315.5	+3.0%
(€ millions)	Q2 2017	Q2 2018	%Growth
Net revenues	152.4	164.7	+8.1%

Following a challenging first quarter and a 2% decline in activity, the second quarter is showing signs of a sharp rebound reaching almost 165 million euros with growth registered at more than 8%, driven both by France and International.

Over first half, the Group's revenues registered in total a 3% growth (+0.2% organic), at over 315 million euros.

Internet sales in France increased by more than 4% to reach 253 million euros, this due to significant contribution of the return to growth materialized during the second quarter.

Following a strong growth in 2017 (+34% organic), and despite a positive performance during the second quarter having helped to offset the difficult conditions of the year's first few months, international Internet sales were slightly lower over the half-year period (-0.9%).

Key performance indicators

<i>(In millions)</i>	H1 2017	H1 2018	%Growth
Buyers over the half-year period (in millions)	2.3	2.3	+0.1%
Number of Orders (in millions)	7.1	7.0	-1.8%
Revenue per Buyer	128.0	126.7	-1.0%
<i>Average Number of Orders per Buyer</i>	3.1	3,1	-1.9%
<i>Average Basket Size</i>	40.6	41.0	+0.9%
Share of Revenues from Mobile	62%	67%	+5pts
	31/12/2017	31/12/2018	%Growth
Cumulative Buyers (in millions)	7.9	8.5	6.6%
	Q2 2017	Q2 2018	%Growth
Buyers over the quarter (in millions)	1.5	1.5	+5.2%
Number of Orders (in millions)	3.5	3.6	+5.4%
Revenue per Buyer	97.3	97.8	+0.5%
<i>Average Number of Orders per Buyer</i>	2.4	2.4	+0.2%
<i>Average Basket Size</i>	40.9	41.0	0.3%
Share of Revenues from Mobile	62%	68%	+6pts

All KPIs exclude Beautéprivee

The Group's performance indicators were impacted by the decline in activity over the first quarter, followed by an upturn in trend over the second quarter thanks to the "Performance 2018-2020" plan, the first effects of which enabled an improvement on all of the indicators.

Over the first half, the number of total buyers continued to rise (up 6.6%), with the recruitment of over 500,000 new buyers over the period.

The number of buyers reached 2.3 million, up slightly (+0.1%) from the same period a year earlier.

The average revenue per buyer is slightly down from the same period in 2017 at 127€ (-1.0%). This is attributable to a slight drop in the number of orders per buyer (-1.9%) partly offset by the rise in the average basket size (0.9%) compared to H1 2017, totaling 41.0€.

Indicators are climbing over the second quarter with, in particular, buyers and orders rising by more than 5% and revenues per buyer up 0.5%.

The mobile has continued to sustain the activity with a contribution that has kept growing to 67% of net revenues, up 5 points from last year.

EBITDA

(€ million)	H1 2017	H1 2018	%Growth
France	17.1	3.7	-78.5%
EBITDA France as % of revenues	6.8%	1.4%	
International	-6.2	-4.4	n.a.
EBITDA International as % of revenues	-11.4%	-8.3%	
Total EBITDA	10.9	-0.8	n.a.
Total EBITDA as % of revenues	3.6%	-0.2%	

The Group's EBITDA over the first half is down -0.8 million euros.

The EBITDA was mainly affected by:

- the decline in activity during the first quarter,
- the decline of the gross margin due to the exhaustion of residual firm purchases made in 2017 under unfavourable commercial conditions,
- the effect of growth investments made in 2017 (reinforcement of international teams and establishment of the SRP Media team),
- the projected and realized reinforcements during first half within the framework of the "Performance 2018-2020" plan, with recruitments namely in IT and within the commercial teams

Profitability in France reached 1,4% in H1 2018.

International activities incurred €4,4 million in losses, a close to €2 million gain compared with the same period last year, a gain to which Saldi Privati made a large contribution by cutting its losses in half during the first six months of the year.

Cost structure

(€ million)	H1 2017	H1 2018	%Growth
Net revenues	306.2	315.5	+3.0%
Cost of goods sold	-191.8	-205.1	+6.9%
Gross margin	114.4	110.4	-3.5%
Gross margin as % of revenues	37.4%	35.0%	
Marketing	-12.3	-12.8	+3.6%
as % of revenues	4.0%	4.0%	
Logistics & fulfilment	-70.9	-74.7	+5.4%
As % of revenues	23.1%	23.7%	
General & administrative expenses	-24.6	-28.7	+16.7%
As % of revenues	8.0%	9.1%	
Total Opex	-107.7	-116.1	+7.8%
As % of revenues	35.2%	36.8%	
Current operating income¹	6.7	-5.7	n.a.

¹ Excluding Amortisation of intangible assets recognised upon business reorganisation

Gross margin reached €110.4 million (-3.5%), representing 35.0% of net revenues, down 0.7 point compared to the one recorded in H2 2017, and 2.4 points compared to the one recorded in H1 2017.

- The exhaustion of residual firm purchases made in 2017 in significant volumes and under less favourable commercial conditions has had a negative impact on the gross margin in the first half of the year.

Operating costs are up from 35.2% to 36.8% of revenues mainly due to:

- Marketing expenses, which are up 3.6% over first half at 12.8 million euros and remain stable compared to the previous year at 4.0% of revenues.

- Logistics and fulfilment expenses are up by 5.4% and reflect the Group's growth in first half. They represent 23.7% of revenues compared to 23.1% the previous year. Excluding the impact of Saldi Privati, whose logistics contract will be terminated at the end of the year due to unfavourable financial conditions, logistics expenses remain stable at 23.2% of revenues.
- Finally, general & administrative expenses increased by 4.1 million euros, although by only 1.8 million euros in the first semester 2018, the difference corresponding to the effects of growth investments made in 2017 (reinforcement of international teams and establishment of an SRP media team) and to the increase in D&A (+0.7 million euros). The 1.8 million euros increase in 2018 stems from the recruitments made within the framework of the "Performance 2018-2020" plan and from the full year effect of 2017 hires.

Other financial items

(€ million)	H1 2017	H1 2018	%Growth
Current operating income¹	6.7	-5.7	n.a.
Amortization of intangible assets recognized upon business reorganization	-0.8	-0.6	-25%
Other operating income and expenses	-5.2	0.9	n.a.
Operating profit	0.7	-5.3	n.a.
Cost of financial debt	-0.2	-0.1	-63%
Other financial income and expenses	0.1	0.1	-13%
Profit before tax	0.5	-5.4	n.a.
Income taxes	-0.7	-1.1	53%
Net income	-0.2	-6.5	n.a.

¹ Excluding Amortisation of intangible assets recognised upon business reorganisation

Other operating income and expenses (€0.9 million) can be broken down as follows:

- €5.4 million in income related to the global agreement entered into with ePrice as part of the Saldi Privati acquisition. This agreement covers:
 - recovery of a portion of the acquisition price for not satisfying the performance criteria (€2.5 million)
 - early release as at 30 June 2018 of a logistics contract entered into with ePrice at the time of the Saldi Privati acquisition, generating the takeover of an onerous contract provision for €4.9 million and payment of a €2 million release indemnity
- €2.6 million in non-recurrent charges corresponding mostly to internal reorganization costs and to advisory fees
- €1.7 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 increased by 53% to €1.1 million.

As a result, net income, Group share was €-6.5 million.

Cash flow items

<i>(€ million)</i>	H1 2016	H1 2017	H1 2018
Cash flows from operating activities	-13.5	-56.0	-13.5
Cash flows from investment activities	-3.6	-15.2	-14.5
Cash flows from financing activities	0.3	15.0	-0.5
Net change in cash flow	-16.8	-56.2	-28.5

The net change in cash flow for H1 2018 was -€28.5 million due to:

- Cash flow linked to operating activities, structurally negative in the first half of each financial year (and totally or partially offset in the second half) given the cyclical nature of the Group's business;
- A drop in profitability posted in the second half (-€12 million vs. H1 2017);
- Payment of a €2 million earn-out for Beauteprivee acquisition;
- Professional and advisory fees of €1 million

Restated to include these last two items, it was -€25,5 million, close to the variation during the same period the prior year, which was -€14 million, as restated for the non-recurring increase in firm purchases achieved that year (€42 million). The residual difference can be explained by the decrease in profitability posted during the half year.

Cash flows from operating activities amounted to -€13.5 million, a level near that of the preceding year flows, restated for the €42 million in additional firm purchases achieved that year.

Cash flows from investing activities amounted to -€14.5 million. Excluding the €2 million impact of the payment of Beauteprivee earn-out, these totaled -€12.5 million.

With no substantial financing activity during the half year, cash flows from financing activities were almost nil (-€0.5 million).

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The Board of Directors of SRP Group, meeting on July 26, 2018, reviewed and approved the audited half-yearly consolidated financial statements of the Group as of June 30, 2018. The half-yearly consolidated financial statements underwent the usual limited review by the auditors; their report on the certification is currently being issued.

Analyst and investor conference (in French and English)**Speakers:**

Thierry Petit, Chief Executive Officer
David Rayan, Deputy Chief Executive
Thomas Kienzi, Deputy Chief Financial Officer

Date: 26 July 2018

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 (in English) to listen live and for the replay:

https://pgi.webcasts.com/starthere.jsp?ei=1201427&tp_key=1e83c5719b

Dial-in to listen to the conference LIVE**In French**

From France: +33 (0)1 76 77 28 19

From the UK: +44 (0)330 336 9407

Access code: 2303025

In English (simultaneous translation of the Conference in French)

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

From the UK: +44 (0)330 336 9411

Access code: 3399031

FORWARD-LOOKING STATEMENTS

This press release contains only summary information and does not purport to be comprehensive.

This press release 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 considers that the expectations reflected in such forward-looking statements are reasonable, investors and shareholders of the Group are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, this forward-looking information and these 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 2018: October 2018

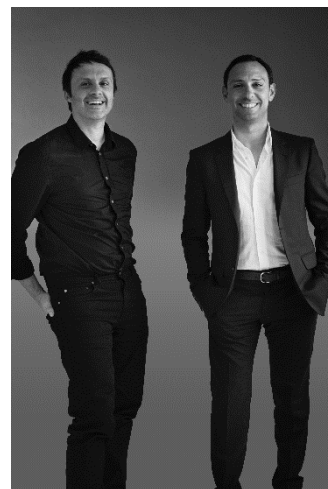
ABOUT SHOWROOMPRIVE.COM

Showroomprive.com is an innovative European player in the online private sales industry, specialized in fashion. Showroomprivé offers a daily selection of more than 2,000 brand partners on its mobile apps or online in France and eight of its country markets.

Since its launch in 2006, the company has enjoyed quick and profitable growth.

Showroomprivé is listed on the Euronext Paris (code: SRP), and reported gross turnover of over 900 million euros in 2017, corresponding to net sales of 655 million euros, up 21% versus the previous year. The company employs more than 1,150 people.

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



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APPENDICES

PROFIT AND LOSS STATEMENT

(€ thousand)	2017	H1-17	H1-18	% Growth
Net revenue	654,971	306,173	315,477	3.0%
Cost of goods sold	-416,003	-191,765	-205,075	6.9%
Gross margin	238,967	114,408	110,402	-3.5%
<i>Gross margin as a % of revenue</i>	<i>36.5%</i>	<i>37.4%</i>	<i>35.0%</i>	
Marketing	-33,048	-12,310	-12,759	3.6%
<i>as a % of revenue</i>	<i>5.0%</i>	<i>4.0%</i>	<i>4.0%</i>	
Logistics & order processing	-150,497	-70,855	-74,673	5.4%
<i>as a % of revenue</i>	<i>23.0%</i>	<i>23.1%</i>	<i>23.7%</i>	
General & administrative expenses	-50,802	-24,558	-28,657	16.7%
<i>as a % of revenue</i>	<i>7.8%</i>	<i>8.0%</i>	<i>9.1%</i>	
Amortisation of intangible assets recognised upon business reorganisation	-1,372	-753	-567	-24.7%
Total Opex	-235,719	-108,476	-116,656	7.8%
<i>as a % of revenue</i>	<i>36.0%</i>	<i>35.4%</i>	<i>37.0%</i>	
Current operating income	3,249	5,932	-6,254	n.a.
Other operating income and expenses	-10,586	-5,243	915	n.a.
Operating profit	-7,337	689	-5,339	n.a.
Finance costs	-178	-249	-93	-62.6%
Other financial income and expenses	-408	90	78	-13.4%
Profit before tax	-7,923	530	-5,354	n.a.
Income taxes	2,689	-740	-1,129	52.6%
Net income	-5,234	-210	-6,483	n.a.
EBITDA	13,063	10,897	-773	n.a.
<i>EBITDA as a % of revenue</i>	<i>2.0%</i>	<i>3.6%</i>	<i>-0.2%</i>	

KEY PERFORMANCE INDICATORS¹

	2016	2017	%Growth	H1-17	H1-18	% Growth
CUSTOMER METRICS						
Cumulative buyers (in thousands)	6,757	7,947	18.1%	7,256	8,474	16.8%
<i>France</i>	5,562	6,442	15.8%	5,950	6,793	14.2%
<i>International</i>	1,195	1,505	25.9%	1,306	1,682	28.7%
Buyers over the year (in thousands)	3,234	3,555	9.9%	2,264	2,266	0.1%
<i>France</i>	2,767	2,817	1.8%	1,815	1,823	0.4%
<i>International</i>	466	738	58.4%	450	443	-1.4%
Revenue per buyer (€)	159.9	169.9	6.3%	128.0	126.7	-1.0%
<i>France</i>	164.0	175.2	6.8%	129.9	128.4	-1.1%
<i>International</i>	135.7	149.7	10.3%	120.3	119.5	0.7%
ORDERS						
Number of orders (in thousands)	13,605	15,687	15.3%	7,131	7,001	-1.8%
<i>France</i>	11,945	12,921	8.2%	5,887	5,636	-4.3%
<i>International</i>	1,660	2,766	66.6%	1,244	1,365	9.7%
Average number of orders per buyer	4.2	4.4	4.9%	3.1	3.1	-1.9%
<i>France</i>	4.3	4.6	6.3%	3.2	3.1	-4.7%
<i>International</i>	3.6	3.7	5.2%	2.8	3.1	11.2%
Average basket size (€)	38.0	38.5	1.3%	40.6	41.0	0.9%
<i>France</i>	38.0	38.2	0.5%	40.0	41.5	3.7%
<i>International</i>	38.1	40.0	4.8%	43.5	38.8	-10.7%

¹ Excluding Beauteprimee and Saldi Privati in 2016

BALANCE SHEET

(€ thousand)	2016	2017	H1-17	H1-18
NON-CURRENT ASSETS				
Goodwill	102,782	123,685	119,080	123,685
Other intangible assets	39,289	49,789	48,472	51,558
Property, plant and equipment	15,626	16,606	15,558	16,899
Other non-current assets	6,902	6,906	6,978	4,529
Total non-current assets	164,599	196,971	190,088	196,671
CURRENT ASSETS				
Inventory and work in progress	82,638	92,945	114,555	96,871
Accounts receivable	36,612	53,001	34,839	50,788
Tax assets	3,519	7,934	4,764	5,575
Other current assets	36,915	45,434	24,220	33,258
Cash and cash equivalents	97,004	50,878	40,841	22,017
Total current assets	256,688	250,192	219,219	208,509
Total assets	421,287	447,183	409,307	405,180
Long-term financial debt	2,038	28,830	26,767	29,817
Obligations to personnel	88	52	88	52
Other provisions		5,368		
Deferred taxes	11,628	9,616	14,033	9,704
Total non-current liabilities	13,754	43,866	40,888	39,590
Short-term financial debt	966	1,144	1,050	1,457
Trade receivables and accounts payable	148,504	144,246	103,359	130,972
Other current liabilities	55,509	61,184	60,016	42,969
Total current liabilities	204,979	206,574	164,425	175,398
Total liabilities	218,733	250,440	205,313	214,988
Total shareholders' equity	202,554	196,743	203,994	190,192
Total liabilities and shareholders' equity	421,287	447,183	409,307	405,180

CASH FLOW

(€ thousand)	2016	2017	H1-17	H1-18
Net income for the period	-250	-5,234	-210	-6,483
<i>Adjustments for non-cash items</i>	18,228	11,946	7,157	1,165
Cash flow from operations before finance costs and income tax	17,978	6,712	6,947	-5,318
<i>Elim of accrued income tax expense</i>	2,741	-2,689	740	1,129
<i>Elim of cost of net financial debt</i>	690	178	249	93
<i>Impact of change in working capital</i>	13,608	-37,627	-62,751	-15,743
Cash flow from operating activities before tax	35,017	-33,426	-54,815	-14,521
<i>Income tax paid</i>	-2,261	-4,812	-1,218	1,035
Cash flow from operating activities	32,756	-38,238	-56,033	-13,486
Impact of changes in perimeter	-31,751	-8,331	-8,331	
Acquisition of financial assets				-4,582
Disposals of property, plant and equipment and intangible assets	-8,400	-12,474	-5,786	-7,571
Changes in loans and advances	-97	-32	-45	-34
Other investing cash flow	368	43	-1,017	2,320
Cash flow from investing activities	-39,880	-20,794	-15,179	-14,507
Transaction on own shares	0	-1,641		71
Increase in share capital and share premium reserves	2,737	805	801	11
Debt issues	0	22,500	15,000	21
Repayment of borrowings	-901	-8,569	-503	-568
Net interest expense	-690	-183	-249	-64
Cash flow from financing activities	1,146	12,912	15,049	-529