

SHOWROOMPRIVE'S 2016 ANNUAL RESULTS

STRONG PERFORMANCE WITH A CLEAR ROADMAP TO DOUBLE REVENUES BY 2020

La Plaine Saint Denis, 27th February 2017 - Showroomprivé, a leading European online fashion retailer, focusing on Digital Woman, has published its results for the fiscal year 2016, ended 31 December.

➤ **Solid growth with resilient margins and cash flow generation**

- Net sales of €540m, up 21.9% vs. 2015 with an acceleration of growth in Q4
- €28.3m EBITDA
- EBITDA margin stable at 5.4% excluding Saldi Privati (5.2% reported)
- €35.5m of free cash flow generation, up 36% vs 2015

➤ **Group's international strategy: a successful acceleration**

- Rebound of organic growth of international operations in second semester: +8.6%, to reach over €105m in revenues¹
- Massive investment in senior local teams: 43% of international brands
- Acquisition of Saldi Privati, #2 flash sales player in Italy

➤ **More than ever a mobile first company**

- Record-high rates from mobile platforms: traffic 77% and sales 55%
- More than 10 million app downloads
- Showroomprivé ranked 6th among French e-commerce platforms in terms of audience²

➤ **Accelerating growth: doubling revenues by FY2020**

- 2017: Revenues between €690m and €720m
- 2020: c. €1.1Bn in revenues by 2020 with an EBITDA margin exceeding 7.5%

➤ **Reinforcement of our proposition to digital women: agreement for acquisition of Beauteprive**

- French leading flash sales player in the Beauty segment with close to €20m revenues in 2016

¹ On a pro-forma basis, including 12-month Saldi Privati contribution in 2016

² Source: Mediamétrie rankings – November 2016

KEY FIGURES FOR 2016

(€ million)	2015	2016	%Growth
Net revenues	442.8	539.7	21.9%
Total Internet revenues	433.2	525.4	21.3%
EBITDA	23.7	28.3	19.1%
EBITDA as % of revenues	5.4%	5.2%**	-19bps
Adjusted net income*	9.2	13	42.0%

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

** 5.4% excluding Saldi Privati

Commenting on these results, Thierry Petit and David Dayan, co-founders and co-CEOs of Showroomprivé stated: "We are proud to report very strong results for this first full fiscal year as a listed company. We have successfully sustained a 20%+ growth rate thanks to our continued focus on offering our members and brand partners the best platform through innovation and leading customer experience. We have delivered resilient margins with significant investments in delivery, pricing, marketing and staffing, all of which support today's growth and will fuel tomorrow's revenues. Following Saldi Privati's acquisition and the reinforcement of local teams, the Group is entering 2017 with a strengthened international structure and a clear roadmap to pursue its development. This very strong performance allows us to set new ambitious financial targets for 2017 and beyond, with the objective to double our revenues and reach over €1Bn by 2020."

2017-2020: MORE AMBITION ON A NEW MEDIUM TERM ROADMAP...

Showroomprivé has defined a new medium term roadmap and growth trajectory for 2020. The group targets to generate c. €1.1Bn in revenues by 2020 with a new trajectory aiming at accelerating its topline growth, and maximizing EBITDA growth in absolute terms.

This new trajectory is consistent with Showroomprivé's drive to secure the success of its international expansion.

SHOWROOMPRIVÉ'S NEW STRATEGIC ROADMAP YIELDS TO THE FOLLOWING GUIDANCE:

- **2017 MILESTONES**
 - Revenues between €690m and €720m (+28% to 33% growth)
 - EBITDA margin above 6% excluding Saldi Privati
 - Cash flow conversion higher than 100%
- **2020 TARGETS**
 - Doubling revenues to reach c. €1.1bn
 - EBITDA margin exceeding 7.5%
 - Cash flow conversion higher than 100%

...WITH A STRONG AND CLEAR STRATEGY

Showroomprivé is confident in its ability to leverage its assets and built its strategy on four pillars:

#1 ATTRACTIVE VALUE PROPOSITION: offer the best deals to members and holistic solutions to brand partners to continue to recruit and drive engagement of brands and members.

#2 OPERATIONAL EXCELLENCE: further improve the shopping experience, delivery time and quality of service to boost loyalty.

#3 UNPARALLELED INNOVATION: keep on developing innovative solutions and features such as personalisation, loyalty program or drop shipment, to differentiate from competition and lead the industry.

#4 INTERNATIONAL DEVELOPMENT: pursue the successful multi-local strategy with a double focus on adapting the offering to local needs and reinforcing the local teams to lay the ground for future growth.

2016: AGAIN OUTPERFORMING THE E-COMMERCE MARKET

In 2016, 10 years after its creation, Showroomprivé continued to significantly outperform the e-commerce market with over 20% of growth and resilient margins, whilst keeping on investing to fuel tomorrow's growth and reinforcing its international platform. The acquisition of Italy's #2 flash sales player Saldi Privati also contributed to strengthen the Group's international profile.

#1 STRONG SUCCESS IN RECRUITING AND DRIVING LOYALTY OF MEMBERS AND BUYERS

A fast growth of the members' community with over 3.7m new members and 1.2m new buyers. This shows the attractiveness of Showroomprivé's value proposition and its strong ability to convert members into buyers by stimulating purchase intents. Showroomprivé also benefited from an increasingly engaged and loyal community, as recurring buyers represented 75% of total revenues and the average revenue per buyer was up 5.8% to circa €160.

#2 STRENGTHENED OFFERING TO SERVE THE DIGITAL WOMAN

The Group continued to develop its offering by recruiting new brands and boosting business with its existing brand partners, in order to offer always more attractive deals and a wider assortment to its customers: over 700 new brand partners in 2016 and a 14% increase in business volumes with its recurring brand partners. Showroomprivé reinforced its fashion positioning through several initiatives in 2016 such as the creation of a dedicated team for its private label brand #CollectionIRL.

The group also expanded its offering through the sales of dematerialized services, which represent an important growth driver. In addition, Showroomprivé launched a new ticketing section, in partnership with France Billet, France's leading ticket sales network for shows, sports and leisure events, and reinforced its travel offering.

Last, Showroomprivé signed an agreement for the acquisition of Beauteprivee. With revenues close to €20m in 2016, and an EBITDA margin close to 7%, Beauteprivee is the French leader in online flash sales of beauty and well-being products. This transaction, which remains subject to usual conditions and is expected to close by the end of Q1 2017, would further expand the Group's offering to the Digital Woman.

#3 PURSUED INNOVATION TO FURTHER IMPROVE THE COMMUNITY ENGAGEMENT

In September, Showroomprivé successfully launched a new version of its website and mobile apps to offer members and brand partners an even more intuitive and attractive interface, to access Showroomprivé's sales events.

Moreover, the Group introduced a product recommendation function, which suggests to members articles most likely to be of interest to them. It also launched Apple Pay in France, after having been the first and only French e-commerce platform to offer the Android Pay service in the UK, and a search engine earlier in H1.

#4 MORE THAN EVER A MOBILE FIRST COMPANY

With an app ranked #6 amongst French e-tailers, and over 10 million downloads (+2.2 million vs. last year), Showroomprivé's growth continues to be increasingly supported by the mobile segment: 77% of traffic and 55% of total revenues vs. 48% in 2015. Leveraging on this trend, Showroomprivé benefits from a higher engagement rate of its buyers who generate on average 50% more orders on mobile than on desktop.

#5 INTERNATIONAL: DEPLOYMENT AND FIRST POSITIVE RESULTS FROM THE MULTI-LOCAL STRATEGY

This year marked a turning point in Showroomprivé's international development. The Group successfully delivered on its plan to become closer to customers' needs in each market, and strengthen their engagement and loyalty. In line with its multi local strategy, the Group opened local sourcing offices in Spain, Italy and Germany and launched Infinity and the Single Basket feature in Spain and Portugal. Additionally, Showroomprivé boosted its marketing investments in its international markets in H2.

This strategy has already borne fruit with a strong rebound of growth at the end of the year: international revenues increased organically by +8.6% in H2 and were stable over the year.

The acquisition of Italy's #2 flash sales player Saldi Privati (completed in Q4) also contributed to the Group's development strategy, enabling it to record pro-forma international revenues of more than €105m¹, which represent more than 18%¹ of pro-forma total revenues.

¹ Including 12-month Saldi Privati contribution in 2016

DETAILED COMMENTARY

Revenues

(€ million)	2015	2016	%Growth
Internet revenues			
France	370.0	453.7	22.6%
International	63.2	71.7	13.4%
Total Internet revenues	433.2	525.4	21.3%
Other revenues	9.6	14.3	48.9%
Net revenues	442.8	539.7	21.9%
(€ million)	Q4 2015	Q4 2016	% Growth
Net revenues	153.1	194.6	27.1%

The 21.9% increase in Group revenues to €540m was mainly driven by France, where net internet revenues rose by 22.6%, largely outperforming growth in the e-commerce (c. 2x growth of France e-commerce market) and retail sectors.

International revenues were up by 13.4%, thanks to the contribution of Saldi Privati in the last 2 months of the year (€8.4m). Net sales on a comparable perimeter would be stable, with the solid organic growth in H2 offsetting the decrease in H1 that was due to the transitional phase that the Group experienced over this period.

In the fourth quarter, the Group had revenues of €194.6m, representing a growth of 27.1% compared to 2015 (+21.6% excluding Saldi Privati). This acceleration was driven by both France and our international operations, and is the result of all the initiatives we launched during the year in all our geographies.

Key performance indicators¹

	2015	2016	%Growth
Total Members (in millions)	24.6	28.3	15.1%
Cumulative Buyers (in millions)	5.5	6.8	22.5%
Buyers (in millions)	2.9	3.2	12.8%
Number of Orders (in millions)	11.7	13.6	15.8%
Revenue per Buyer	151.1	159.9	5.8%
<i>Average Number of Orders per Buyer</i>	<i>4.1</i>	<i>4.2</i>	<i>2.7%</i>
<i>Average Basket Size</i>	<i>36.9</i>	<i>38.0</i>	<i>3.0%</i>
Share of Revenues from Mobile	48%	55%	

¹ Excluding Saldi Privati

Revenues growth in 2016 was driven by both an increase in the number of buyers and the average revenue per buyer.

The Group continued to experience a strong momentum for attracting new members and converting them to buyers, with 3.7 million new members and 1.2 million new buyers in 2016.

The number of buyers in 2016 exceeded 3.2 million, an increase of close to 13% vs. last year.

Average revenue per buyer continued to significantly increase (+6%) to reach €160. This was driven by both a 3% rise in the average basket size, taking it to over €38 and 3% increase of the average number of orders per buyer (4.2x vs. 4.1x last year). These trends demonstrate the attractiveness of the Group's offering and the growing loyalty of its members, as well as the positive impact of initiatives such as Infinity and the single basket

The Group's growth remains underpinned by the mobile segment, which now accounts for 77% of traffic and 55% of net revenues, which represents an increase of 7 points vs. 48% last year. Buyers on the mobile platforms generate on average 50% more orders as those on desktop (approximately 5 orders per year).

EBITDA

(€ million)	2015	2016	%Growth
France	30.9	35.1	13.8%
EBITDA France as % of revenues	8.1%	7.5%	-63pt
International	-7.2	-6.9	3.8%
EBITDA International as % of revenues	-11.3%	-9.6%	+172pt
Total EBITDA	23.7	28.3	19.1%
Total EBITDA as % of revenues	5.4%	5.2%	-19pt

EBITDA increased by 19.1% to reach 28.3 million euros. Excluding Saldi Privati, it grew more than revenues to reach 28.8 million euros (+21.5% vs. 2015) with an EBITDA margin of 5.4%, while in parallel we significantly invested during the year in delivery, pricing and teams to boost engagement of our members and support our future growth.

Profitability in France reached 7.5% in 2016. In other markets, it improved significantly as a percentage of sales but remains negative due to significant marketing and pricing investments, creation of local sourcing teams and Saldi Privati integration.

Cost structure

(€ million)	2015	2016	%Growth
Net revenues	442.8	539.7	21.9%
Cost of goods sold	-263.7	-332.0	25.9%
Gross margin	179.2	207.7	15.9%
Gross margin as % of revenues	40.5%	38.5%	
Marketing	-26.9	-25.7	-4.5%
As % of revenues	6.1%	4.8%	
Logistics & fulfilment	-102.7	-122.1	18.9%
As % of revenues	23.2%	22.6%	
General & administrative expenses	-29.9	-36.9	23.5%
As % of revenues	6.7%	6.8%	
Total Opex	-159.4	-184.7	15.8%
As % of revenues	36.0%	34.2%	
Current operating profit	19.7	23.0	16.6%

Gross margin went up by 16% to reach 207.7 million euros, representing 38.5% of net revenues compared to 40.5% in 2015.

The gross margin was negatively impacted by product mix evolution (c. 35bps) and consolidation of Saldi Privati (c.15bps).

In addition, it was also impacted by the rebalancing of part of the marketing budget into conversion and loyalty initiatives such as: (i) the roll-out of Infinity program and the single basket (c. 100bps impact), and some price investments (c. 50bps). These investments designed to fuel the Group's future growth totaled c.150bps at gross margin level and were almost entirely offset by lower marketing expenditures.

Retreated from those latter impacts, the Group's gross margin would actually have reached 40%, roughly in line with last year performance.

Control of the operating costs allowed offsetting the lower growth margin rate. Thanks to a strong discipline, they fell from 36.0% to 34.2% as a percentage of revenues. In more details:

- Marketing expenditure as a percentage of revenues decreased by 130bps resulting from targeted efforts in France where the Group's brand awareness is already at high levels, a temporary slowdown of marketing investments in international markets in H1 and the rebalancing of part of the marketing budget towards price investments and delivery initiatives.
- Logistics & fulfillment costs also decreased as a percentage of revenues by 60bps despite significant investments to strengthen teams, develop infrastructures and improve quality of service: for instance, the Group inaugurated a new 2,000m² center of sales production in Roubaix (North of France) in March 2016.
- Last, general & administrative expenses remained roughly stable as a percentage of revenues as economies of scale were partially offset by (i) the strengthening of the sourcing teams, (ii) an increase in IT spending and (iii) the strengthening of support functions. These additional costs are mainly fixed and allow us to shape our structure to support our future needs.

Other financial information

<i>(€ million)</i>	2015	2016	%Growth
Current operating profit	19.7	23.0	16.6%
Amortisation of intangible assets recognized upon business reorganisation	-0.8	-0.8	2.7%
Other operating income and expenses	-8.1	-19.6	142.0%
Operating profit	10.9	2.6	-76.0%
Net finance costs	-0.1	-0.7	
Other financial income and expenses	-0.1	0.6	
Profit before tax	10.6	2.5	-76.5%
Income taxes	-5.5	-2.7	-50.9%
Adjusted net income*	9.2	13.0	42.0%
Net income	5.1	-0.3	-104.9%

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

Other operating income and expenses (€19.6 m) can be broken down as follows:

- €6.3m in non-recurrent charges corresponding mostly to residual costs related to the IPO, restructuring costs, advisory costs and costs related to the acquisition and integration of Saldi Privati
- €13.3m 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 €2.5m).

The Group's tax charge fell by 50.9% to €2.7m. As a result, net income adjusted for costs relating to free share allocations rose by 42% to €13m for the period.

Cash flow items

<i>(€ million)</i>	2015	2016
Cash flows from operating activities	13.9	32.8
Net cash flows from investing activities	-6.4	-39.9
Net cash flows from financing activities	47.7	1.1
Net change in cash	55.3	-6.0
Recurring cash from operating activities after capex and before tax	26.1	35.5

Cash flow from operating activities after capex and before tax retreated from non-recurring operating elements excluding employee non-cash share-based payments

Recurring cash after capex and before tax reached €35.5m (corresponding to 126% of EBITDA) demonstrating the Group's repeated ability to generate more cash than EBITDA.

Cash flows from operating activities increased sharply from €13.9m to €32.8m driven by the EBITDA growth and a €13.6m cash inflow from the change in working capital.

Net cash flows from investing activities decreased from €-6.4m to €-39.9m due mainly to the acquisition of Saldi Privati (€31m). Capital expenditures increased from €6.4m to €8.4m and remained relatively stable as a percentage of sales.

As a result, the Group cash position went down by €6m in 2016 and reached €97.0m as of 31/12/2016.

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The Board of Directors of SRP Groupe held on February 27th, 2017, reviewed and approved the audited consolidated financial statements of the Group as of December 31st, 2016.

Analyst and investor conference (in English)

Speakers:

David Dayan, Chief Executive Officer
 Thierry Petit, Deputy Chief Executive
 Nicolas Woussen, Chief Financial Officer
 Thomas Kienzi, Deputy Chief Financial Officer

Date: Monday 27 February 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=1133269>

Dial-in to listen to the conference LIVE

From France: +33 (0)1 76 77 22 74
 From the UK: +44 (0)330 336 9105
 Access code: 1087287

FORWARD-LOOKING STATEMENTS

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

This document may contain forward-looking information and statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Group’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in filings with the Autorité des Marchés Financiers made or to be made by the Group. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

UPCOMING PUBLICATIONS

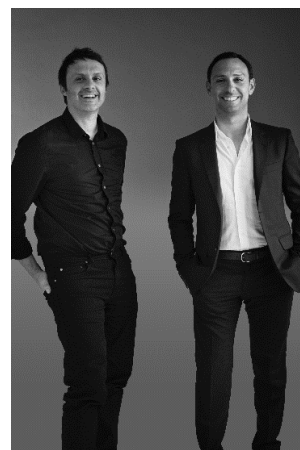
Revenues for the 1st quarter 2016: 24th April 2017 (after market close)

ABOUT SHOWROOMPRIVE.COM

Showroomprive.com is an innovative European player in the online private sales industry, specialized in fashion. Showroomprivé offers a daily selection of close to 2 000 brand partners on its mobile app or online. It has over 28 million members in France and in eight of its European country markets. Since its launch in 2006, the company has enjoyed quick and profitable growth.

Showroomprivé is listed on the Euronext Paris (code: SRP), and reported gross turnover of over 750 million euros 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>



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APPENDIX

PROFIT AND LOSS STATEMENT

(€ thousands)	2015	2016	%Growth	H2-15	H2-16	%Growth
Net revenues	442,832	539,704	21.9%	243,414	299,373	23.0%
Cost of goods sold	-263,679	-332,027	25.9%	-145,180	-187,202	28.9%
Gross margin	179,153	207,676	15.9%	98,234	112,171	14.2%
<i>Gross margin as % of revenues</i>	<i>40.5%</i>	<i>38.5%</i>	<i>-4.9%</i>	<i>40.4%</i>	<i>37.5%</i>	<i>-7.2%</i>
Marketing	-26,897	-25,683	-4.5%	-19,099	-17,312	-9.4%
<i>As % of revenues</i>	<i>6.1%</i>	<i>4.8%</i>	<i>-21.7%</i>	<i>7.8%</i>	<i>5.8%</i>	<i>-26.3%</i>
Logistics & fulfilment	-102,650	-122,084	18.9%	-55,545	-66,094	19.0%
<i>As % of revenues</i>	<i>23.2%</i>	<i>22.6%</i>	<i>-2.4%</i>	<i>22.8%</i>	<i>22.1%</i>	<i>-3.3%</i>
General & administrative expenses	-29,861	-36,887	23.5%	-14,312	-19,178	34.0%
<i>As % of revenues</i>	<i>6.7%</i>	<i>6.8%</i>	<i>1.4%</i>	<i>5.9%</i>	<i>6.4%</i>	<i>9.0%</i>
Total Opex	-159,408	-184,654	15.8%	-88,956	-102,584	15.3%
<i>As % of revenues</i>	<i>36.0%</i>	<i>34.2%</i>	<i>-5.0%</i>	<i>36.5%</i>	<i>34.3%</i>	<i>-6.2%</i>
Current operating profit	19,745	23,022	16.6%	9,278	9,587	3.3%
Amortisation of intangible assets recognised upon business reorganisation	-783	-804	2.7%	-392	-413	5.4%
Other operating income and expenses	-8,106	-19,617	142.0%	-7,417	-9,603	29.5%
Operating profit	10,856	2,601	-76.0%	1,469	-429	-129.2%
Net finance costs	-137	-690	403.6%	16	-456	-2950.0%
Other financial income and expenses	-106	580	-647.2%	-169	396	-334.3%
Profit before tax	10,613	2,491	-76.5%	1,316	-489	-137.1%
Income taxes	-5,470	-2,741	-49.9%	-1,230	-467	-62.1%
Net Income	5,143	-250	-104.9%	85	-956	
EBITDA	23,723	28,251	19.1%	11,412	12,509	9.6%
<i>EBITDA as % of revenues</i>	<i>5.4%</i>	<i>5.2%</i>		<i>4.7%</i>	<i>4.2%</i>	

KEY PERFORMANCE INDICATORS¹

	2015	2016	%Growth	H2-15	H2-16	%Growth
CUSTOMERS METRICS						
Total Members (in thousands)	24,568	28,282	15.1%	24,568	28,282	15.1%
<i>France</i>	16,787	19,553	16.5%	16,787	19,553	16.5%
<i>International</i>	7,781	8,729	12.2%	7,781	8,729	12.2%
Cumulative Buyers (in thousands)	5,517	6,757	22.5%	5,517	6,757	22.5%
<i>France</i>	4,520	5,562	23.0%	4,520	5,562	23.0%
<i>International</i>	997	1,195	19.9%	997	1,195	19.9%
Buyers (in thousands)	2,867	3,234	12.8%	2,119	2,369	11.8%
<i>France</i>	2,389	2,767	15.9%	1,805	2,050	13.5%
<i>International</i>	479	466	-2.6%	314	319	1.7%
Revenue per Buyers	151.1	159.9	5.8%	112.9	119.3	5.7%
<i>France</i>	154.9	164.0	5.8%	115.0	121.1	5.3%
<i>International</i>	132.1	135.7	2.8%	100.9	107.7	6.7%
ORDERS						
Total orders (in thousands)	11,748	13,605	15.8%	6,489	7,578	16.8%
<i>France</i>	10,043	11,945	18.9%	5,649	6,678	18.2%
<i>International</i>	1,705	1,660	-2.6%	841	900	7.1%
Average Orders per Buyer (in number of orders)	4.1	4.2	2.7%	3.1	3.2	4.5%
<i>France</i>	4.2	4.3	2.7%	3.1	3.3	4.1%
<i>International</i>	3.6	3.6	0.0%	2.7	2.8	5.3%
Average Basket Size	36.9	38.0	3.0%	36.9	37.3	1.1%
<i>France</i>	36.8	38.0	3.1%	36.8	37.2	1.1%
<i>International</i>	37.1	38.1	2.8%	37.7	38.2	1.4%

¹ Excluding Saldi Privati

BALANCE SHEET

<i>(€ thousands)</i>	2015	2016
NON-CURRENT ASSETS		
Goodwill	81,576	102,782
Other intangible assets	28,861	39,289
Tangible assets	14,833	15,626
Other non-current assets	1,180	6,902
Total non-current assets	126,450	164,599
Current assets		
Inventory	57,068	82,638
Accounts receivable	24,014	36,612
Deferred tax assets	3,519	3,519
Other current assets	27,952	36,915
Cash and cash equivalents	102,982	97,004
Total current assets	256,688	256,688
Total assets	341,524	421,287
Long term financial debt	2,962	2,038
Obligations to personnel	116	88
Deferred taxes	9,883	11,628
Total non-current liabilities	12,961	13,754
Short-term financial debt	916	966
Accounts payable	100,108	148,504
Other current liabilities	39,492	55,509
Total current liabilities	140,516	204,979
Total liabilities	153,477	218,733
Total shareholders' equity	188,047	202,554
Total liabilities and shareholders' equity	341,524	421,287

CASH FLOW

<i>(€ thousands)</i>	2015	2016	H2-15	H2-16
Net income for the period	5,143	-250	85	-955
<i>Adjustments for non-cash items</i>	8,640	18,228	6,308	7,017
Cash flow from operations before finance costs and income tax	13,783	17,978	6,393	6,062
<i>Elim of accrued income tax expense</i>	5,470	2,741	1,230	467
<i>Elim of cost of net financial debt</i>	137	690	-16	639
<i>Impact of change in working capital</i>	-303	13,608	16,864	38,622
Cash flow from operating activities before tax	19,087	35,017	24,471	45,790
<i>Income tax paid</i>	-5,141	-2,261	-2,600	503
Cash flow operating activities	13,946	32,756	21,871	46,293
Impact of changes in perimeter		-31,751		-31,751
Acquisitions of property plant & equipment and intangible assets	-6,348	-8,400	-4,189	-4,788
Changes in loans and advances	-79	-97	-4	-97
Disposal of fixed assets	19	368	19	334
Net cash flows from investing activities	-6,408	-39,880	-4,174	-36,302
Increase in share capital and share premium reserves	48,888	2,737	48,888	1,890
Issuance of indebtedness	0	0	0	0
Repayment of borrowings	-1,037	-901	-472	-438
Net interest expense	-137	-690	16	-639
Net cash flows from financing activities	47,714	1,146	48,432	813

BRIDGE OF TOTAL GROSS INTERNET SALES TO IFRS NET REVENUES

<i>(in € thousands)</i>	2015	2016	H2-15	H2-16
Total gross Internet sales¹	591,674	721,606	329,092	405,136
VAT²	-93,515	-113,472	-55,456	-64,374
Revenue recognition impacts³	-68,900	-87,497	-36,388	-52,128
Non-interest revenue and other⁴	13,573	19,067	6,163	10,740
Net revenues (IFRS)	442,832	539,704	243,411	299,374

(1) Corresponds to the total amount billed to buyers during a given period.

(2) Value added tax is applied on every sale. The applicable value-added tax rate depends on the country where the buyer is located.

(3) Accounting adjustments for revenue recognition as described in Note 1.13 of the Group's annual consolidated financial statements, including: (i) timing differences due to the fact that certain criteria (e.g., delivery) must be fulfilled before recognizing revenue; (ii) the impact of reimbursements granted for cancellations and returns, which are recognized as a reduction of the revenue; and (iii) the effect of presenting certain travel sales on a net basis where the Group acts as an agent.

(4) "Non-internet revenue and other" corresponds primarily to revenues generated from offline sales to wholesalers, including offline re-sales of returned internet sales items.