

## CNOVA N.V.

### 2017 First Half Activity and Financial Results

AMSTERDAM, July 25, 2017, 07:45 CEST Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova” or the “Company”) today announced its first half 2017 activity and unaudited financial results.

- **Traffic: 442 million visits (+11%)**
  - Best first five month traffic growth (Médiamétrie)
  - Mobile share of traffic: 58% (+ 696 bp)
- **Active customers: 8.4 million (+10%)**
  - CDAV subscribers: +103% y-o-y
- **GMV: €1,456 million (+10% like-for-like<sup>1</sup>)**
  - Mobile share: 36.7% (+ 874 bp)
  - Marketplace share: 33.4% (+ 288 bp)
  - CDAV share: 30.1% (+1,423 bp)
- **Net sales: €882 million (+8% like-for-like)**
- **Renewed and accelerated market share gains (Gfk): +1.5 points in May and +2.0 points in June**
- **Cdiscount operating EBIT reflects €8 million higher IT costs**
- **Strategic realignment plan to stimulate GMV & net sales growth rates**
  - Increase conversion rate
  - Promote repeat business

Key figures € in millions	First Half <sup>(2)</sup>		Change	
	2017	2016	Reported	L-F-L <sup>(1)</sup>
<b>GMV</b>	<b>1,455.6</b>	1,370.3	+6.2%	+10.5%
<b>Net sales</b>	<b>882.3</b>	857.8	+2.9%	+7.6%
<b>Gross profit</b>	<b>123.2</b>	121.5	+1.3%	
<i>Gross margin</i>	<i>14.0%</i>	<i>14.2%</i>	<i>-21 bp</i>	
<b>SG&amp;A</b>	<b>(140.2)</b>	(124.8)	+12.3%	
<b>Operating EBIT</b>	<b>(17.0)</b>	(3.2)		
Cdiscount	(13.7)	(1.4)		
<b>Net profit/(loss)</b> (from continuing activities)	<b>(43.5)</b>	(35.1)		
<b>Adjusted EPS</b> (from continuing activities)	<b>(0.10)</b>	(0.06)		

1) Like-for-like: includes adjustments related to i) the sale or closure in 2016 of the specialty sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the voluntary pullback of B2B sales initiated in the 3<sup>rd</sup> quarter of 2016, iii) the exclusion of TV products, which benefited from the mandatory shift to Digital Terrestrial Television (DTT), and the Euro football championship in the 1<sup>st</sup> half 2016 (1.7pt and 2.3pt on GMV and net sales growth, respectively), iv) the impact of 2017 summer sales starting one week later than in 2016 (1.0pt and 0.9pt on GMV and net sales growth, respectively), v) Cdiscount sales realized with Casino clients in France resulting from the multichannel agreement with Casino effective June 19, 2017, and vi) the leap year impact of 2016.

2) All 2016 figures are unaudited and have been adjusted for all periods to reflect i) the merger of Cnova Brazil into Via Varejo on October 31, 2016, ii) the sale or closure of Cdiscount international sites, and iii) the sale of the specialty site MonShowroom. These are reported as discontinued activities in accordance with IFRS 5 as of January 1, 2016.

### 1<sup>st</sup> Half 2017 Activity Highlights

**Traffic** at Cdiscount.com during the 1<sup>st</sup> half of 2017 grew by 11.5% year-on-year (y-o-y) to 442 million visits. Cdiscount posted the highest progression during the first five months of 2017 among the five main e-retailers in France, in the number of desktop unique monthly visitors, according to Médiamétrie.

The **mobile share** of traffic increased 696 basis points to 58.1% during the same period. Mobile conversion increased by 15 basis points on a yearly basis.

The number of **active customers** also continued to climb, reaching 8.4 million at 30 June 2017 (a y-o-y increase of 9.5%).

Membership of **Cdiscount à volonté (CDAV)**, Cdiscount's customer loyalty program doubled y-o-y at the end of June.

**Orders** totaled 12.2 million during the 1<sup>st</sup> half of 2017, for a y-o-y increase of 11.4%. CDAV customers accounted for 29% of the 1<sup>st</sup> half 2017 orders compared to 12% during the same period in 2016.

The **number of items sold** increased to 23.6 million from 21.6 million during the same period in 2016 (up 9.2%).

**GMV (gross merchandise volume)** totaled €1,456 million, an increase of 10.5% compared to the same period in 2016 on a like-for-like (l-f-l) basis (1Q17: +7.7%; 2Q17: +11.5%). On a reported basis, GMV rose 6.2% compared to 2016 (1Q17: +5.2%; 2Q17: +7.4%). The mobile share of GMV was up 874 basis points to 36.7%.

The **marketplace** share of total GMV continued to expand, reaching 33.4% for an increase of 288 basis points. The number of products available increased by 28%. The share of marketplace GMV fulfilled by Cdiscount rose from 5% in June 2016 to 13% in June 2017 while the number of vendors using Cdiscount's fulfillment services doubled y-o-y as at end of June. The quality of our marketplace vendors showed continuous improvement with customer satisfaction up by 14 points on average since the beginning of the 2017 compared to the same period in 2016.

### 1<sup>st</sup> Half 2017 Financial Performance

**Net sales** totaled €882 million in the 1<sup>st</sup> half 2017, up 7.6% on a l-f-l basis compared to the same period in 2016 (+2.9% on a reported basis). Home furnishings and household appliances accounted for 50% of direct sales, while hi-tech items (AV and smartphones) and IT goods represented 35% of direct sales.

According to GfK, Cdiscount's Technical Goods (Hi-tech, PCs and Home Appliances) value market share grew by 1.5 and 2.0 points y-o-y, respectively, in May and June 2017.

**Gross profit** was €123 million with a corresponding margin of 14.0%. The 100 basis point improvement in the 2<sup>nd</sup> quarter 2017 only partially compensated the 126 basis point decline of the previous quarter.

**SG&A** costs amounted to €(140) million and were 15.9% of net sales (compared to -€125 million, 14.5% of net sales, during the same period of 2016). The cost of the company's launch of its strategic realignment plan and an increase in promotional advertising during the 2<sup>nd</sup> quarter of 2017 primarily explain the 50% increase in marketing costs and the 28% rise in T&C expenses. Fulfillment costs reflect the investment made in customer relationship management tools and the initial impact of the expansion in warehouse capacity.

As a result, **operating EBIT** totaled €(17) million and includes the impact of a €(8) million increase in IT costs at Cdiscount. 1<sup>st</sup> half 2016 operating EBIT was €(3) million and benefitted from the reversal of a €5 million provision at the holding level that had been booked in conjunction with former operations in Brazil.

The **operating loss** reported for the 1<sup>st</sup> half 2017 amounted to €(25) million (compared to an operating loss of -€13 million in 2016).

**Net financial expense** declined to €(18) million, down from €(19) million during the 1<sup>st</sup> half of 2016.

**Net loss from continuing operations** amounted to €(43) million with an adjusted EPS of €(0.10).

**Net loss from discontinued operations** amounted to €(4) million, and presented an adjusted EPS of €(0.03).

### Cash Management:

**Free cash flow** (last twelve months, or LTM) was €(217) million of which €(212) million from Cdiscount mainly related to the €78 million purchase of Géant and Casino inventories (see below) and the expansion of the product assortment.

- **Net cash used in continuing operating activities** amounted to €(166) million and included a change in operating working capital of €(157) million, of which €(146) million was for inventory expansion. The latter was directly related to the expansion of direct sales product offering and the reinforcement of our multichannel strategy with Groupe Casino regarding high-tech items and household appliances (Cnova purchased €78 million of Géant supercenter and Casino supermarket high-tech items and household appliance inventory).
- **Capex** (purchase of property, equipment and intangible assets, net) was €(51) million, or 2.7% of LTM net sales. Primary projects include the complete overhaul of the mobile site, the investment in our marketplace platform and upgraded logistics systems.

**Net financial debt** position at June 30, 2017 was €(214) million.

### 2017 Strategic Realignment Plan Update

The strategic realignment plan launched during the 2<sup>nd</sup> quarter 2017 (SKU expansion, multichannel and delivery enhancements, technological advantages and new marketplace revenue sources) has advanced on several fronts.

#### **SKU expansion:**

- Cdiscount's product range extension program (designed to almost quadruple the number of CDAV-eligible direct sale references and increase marketplace references by 50%) is ahead of schedule and has already reached the mid-point of its objectives: at June 30, 2017, Cdiscount had doubled the number of SKUs that were available at the beginning of the year.
- Cdiscount's associated warehouse capacity expansion program (increase by 80% total distribution center, or DC, floor space between the end of 2016 and the end of the 1<sup>st</sup> quarter 2018) saw total DC floor space grow 36%, from 295 thousand m<sup>2</sup> at the end of June 2016 to 400 thousand m<sup>2</sup> as of July 25, 2017. This included a new 40,000 m<sup>2</sup> DC at Saran (near Orléans).

#### **Multichannel and delivery enhancements:**

- Cnova is now managing Géant supercenters' and Casino supermarkets' (DCF) as well as Cdiscount's home furnishing high-tech and household appliance inventories (DCF transferred its inventories at end June 2017, for a total consideration of about €78 million including VAT). The advantages of this arrangement are twofold:
  - increased synergies with Groupe Casino in France,
  - DCF and Cdiscount customers now enjoy a wider variety of delivery options (Cdiscount home delivery, Click-&-Collect pick-up), including online purchase with immediate DCF in-store pickup and the usual in-store purchases.
- Minimum basket for free next-day delivery for CDAV members lowered from 25€ to 10€.
- Acceleration of product shipment by 1 full day for non-CDAV members.
- Cdiscount now offers same-day delivery of a selection of its light product (<30 kg) catalogue to its customers in Paris. The entire light product catalogue is expected to be available for same-day delivery in Paris beginning October 2017. As such, Cdiscount, currently the only player in France offering same-day delivery for 4,000 heavy SKUs (>30 kg), will be the only player in France to offer same-day delivery on its full range of SKUs (0-3 kg, 3-15 kg, 15-30 kg and >30 kg).

#### **Technological advantages:**

- Revamped app interface, React Native, has resulted in a 30% conversion rate improvement.
- Mobile website interface converted to React.JS at the end of June.
- Progressive Web App will enable broader usage of App features and adaptive interface website (for smartphone, tablet, desktop) with faster download speed.

- Chatbots will manage the full spectrum of the before-and-after-purchase customer relationship on instant messaging (Facebook Messenger, Twitter).

#### **New marketplace revenue sources:**

- Fulfillment-by-Cdiscount (FBC) and premium pack (higher visibility and statistics report) for marketplace sellers has been rolled out.
- Currently generating new marketplace vendor advertising revenues.
- Launch new foreign exchange and merchant financing vendor services.

Please refer to the [investor presentation](#) at [cnova.com](http://cnova.com) for additional details about the strategic realignment plan.

#### **Outlook**

Cdiscount's current strategic realignment plan is expected to yield the following results by the end of the 1<sup>st</sup> quarter of 2018:

- Nearly quadruple the size of the direct sales product catalogue (equivalent to an approximate €130 million increase in inventory value by YE 2017),
- Increase the marketplace product catalogue by 50%,
- Expand by 80% total distribution center floor space to 580 thousand m<sup>2</sup>,
- Improve overall customer satisfaction both before and after purchase,
- Extend same-day delivery in Paris from heavy products so that it is also available for light products for customers.
- Significant increase in B2B revenues, particularly arising from our marketplace ecosystem.

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Cnova will publish on its website today its 2017 semi-annual report.

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#### **About Cnova N.V.**

*Cnova N.V., one of the leading e-Commerce companies in France, serves 8.4 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offering of more than 23 million items provides its clients with a wide variety of very competitively priced goods, several fast and customer-convenient delivery options as well as practical payment solutions. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.'s news releases are available at [www.cnova.com](http://www.cnova.com). Information available on, or accessible through, the sites referenced above is not part of this press release.*

*This press release contains regulated information (gereguleerde informatie) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which must be made publicly available pursuant to Dutch and French law. This press release is intended for information purposes only.*

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## Annexes

## Annex A – Cnova First Half Activity

Cnova N.V.	First Half		Change	
	2017	2016	Reported <sup>(1)</sup>	L-F-L <sup>(2)</sup>
<b>Traffic</b> (visits in millions)	<b>441.6</b>	396.1	+11.5%	
Mobile share	58.1%	51.1%	+696 bp	
<b>Active customers</b> <sup>(3)</sup> (millions)	<b>8.4</b>	7.7	+9.5%	
<b>Orders</b> <sup>(4)</sup> (millions)	<b>12.2</b>	11.0	+11.4%	
CDAV share	28.8%	12.1%	+1,672 bp	
<b>Number of items sold</b> (millions)	<b>23.6</b>	21.6	+9.2%	
<b>GMV</b> <sup>(5)</sup> (millions)	<b>1,455.6</b>	1,370.3	+6.2%	+10.5%
Mobile share	36.7%	28.0%	+874 bp	
Marketplace share	33.4%	30.5%	+288 bp	
CDAV share	30.1%	15.8%	+1,423 bp	

## Annex B – Cdiscount First Half Financial Information

Cdiscount € in millions	First Half		Change	
	2017	2016	Reported <sup>(1)</sup>	L-F-L <sup>(2)</sup>
<b>GMV</b> <sup>(5)</sup>	<b>1,455.6</b>	1,370.3	+6.2%	+10.5%
<b>Net sales</b>	<b>882.3</b>	857.8	+2.9%	+7.6%
<b>Gross profit</b>	<b>123.2</b>	121.5	+1.3%	
Gross margin <sup>(6)</sup>	14.0%	14.2%	-21 bp	
<b>SG&amp;A</b> <sup>(7)</sup>	<b>(136.9)</b>	(123.0)	+11.3%	
<b>Operating EBIT</b> <sup>(8)</sup>	<b>(13.7)</b>	(1.4)		
Operating EBIT margin	-1.6%	-0.2%		
<b>Net profit/(loss) from continuing activities</b>	<b>(40.1)</b>	(29.7)	+34.9%	

- 1) All 2016 figures are unaudited and have been adjusted for all periods to reflect i) the merger of Cnova Brazil into Via Varejo on October 31, 2016, ii) the sale or closure of Cdiscount international sites, and iii) the sale of the specialty site MonShowroom. These are reported as discontinued activities in accordance with IFRS 5 as of January 1, 2016.
- 2) Like-for-like: includes adjustments related to i) the sale or closure in 2016 of the specialty sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the voluntary pullback of B2B sales initiated in the 3<sup>rd</sup> quarter of 2016, iii) the exclusion of TV products, which benefited from the mandatory shift to Digital Terrestrial Television (DTT), and the Euro football championship in the 1<sup>st</sup> half 2016 (1.7pt and 2.3pt on GMV and net sales growth, respectively), iv) the impact of 2017 summer sales starting one week later than in 2016 (1.0pt and 0.9pt on GMV and net sales growth, respectively), v) Cdiscount sales realized with Casino clients in France resulting from the multichannel agreement with Casino effective June 19, 2017, and vi) the leap year impact of 2016.
- 3) Active customers at the end of June having purchased at least once through cdiscount.com during the previous 12 months.
- 4) Total placed orders before cancellation due to fraud detection and/or customer non-payment.
- 5) GMV: gross merchandise volume. GMV is defined as product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes.
- 6) Gross margin: gross profit as a percentage of net sales.
- 7) SG&A: selling, general and administrative expenses.
- 8) Operating EBIT: operating profit/(loss) from ordinary activities.

**Annex C - Cnova N.V. <sup>(1)</sup>**  
**Consolidated Financial Statements**

<b>Consolidated Income Statement</b> € in millions	<b>First Half</b>		<b>Change</b>
	<b>2017</b>	<b>2016</b>	
<b>Net sales</b>	<b>882.3</b>	<b>857.8</b>	+2.9%
Cost of sales	(759.1)	(736.2)	+3.1%
<b>Gross profit</b>	<b>123.2</b>	<b>121.5</b>	+1.3%
% of net sales (Gross margin)	14.0%	14.2%	
<b>SG&amp;A<sup>(2)</sup></b>	<b>(140.2)</b>	<b>(124.8)</b>	+12.3%
% of net sales	-15.9%	-14.5%	
Fulfillment	(66.3)	(63.7)	+4.1%
Marketing	(21.4)	(14.2)	+50.4%
Technology and content	(33.5)	(26.3)	+27.6%
General and administrative	(19.0)	(20.6)	-8.0%
<b>Operating EBIT<sup>(3)</sup></b>	<b>(17.0)</b>	<b>(3.2)</b>	
% of net sales	-1.9%	-0.4%	
Other expenses	(7.7)	(9.9)	-21.9%
<b>Operating profit/(loss)</b>	<b>(24.7)</b>	<b>(13.1)</b>	n.m
Net financial income/(expense)	(17.7)	(19.3)	-8.5%
<b>Profit/(loss) before tax</b>	<b>(42.4)</b>	<b>(32.4)</b>	+30.8%
Income tax gain/(expense)	(1.1)	(2.8)	n.m
<b>Net profit/(loss) from continuing operations</b>	<b>(43.5)</b>	<b>(35.1)</b>	+23.7%
Net profit/(loss) from discontinued operations	(3.7)	(133.0)	n.m
<b>Net profit/(loss) for the period</b>	<b>(47.2)</b>	<b>(168.2)</b>	n.m
% of net sales	-5.3%	-19.6%	
Attributable to Cnova equity holders (incl. discontinued)	(47.0)	(162.9)	
Attributable to non-controlling interests (incl. discontinued)	(0.2)	(5.2)	
Adjusted EPS (€) from continuing operations	(0.10)	(0.06)	
Adjusted EPS (€) from discontinued operations <sup>(4)</sup>	(0.03)	(0.31)	
<b>Adjusted EPS (€)</b>	<b>(0.14)</b>	<b>(0.37)</b>	

- 1) All 2016 figures are unaudited and have been adjusted for all periods to reflect i) the merger of Cnova Brazil into Via Varejo on October 31, 2016, ii) the sale or closure of Cdiscount international sites, and iii) the sale of the specialty site MonShowroom. These are reported as discontinued activities in accordance with IFRS 5 as of January 1, 2016.
- 2) SG&A: selling, general and administrative expenses.
- 3) Operating EBIT: operating profit/(loss) from ordinary activities.
- 4) Adjusted EPS: earnings per share.

Consolidated Balance Sheet	2017	2016	2016
<i>€ in millions</i>	<i>At June 30</i>	<i>At Dec. 31</i>	<i>At June 30*</i>
<b>ASSETS</b>			
Cash and cash equivalents	16.9	15.3	174.7
Trade receivables, net	67.5	91.1	138.7
Inventories, net	379.4	224.8	431.5
Current income tax assets	1.3	1.3	1.2
Other current assets, net	80.7	346.2	190.7
<b>Total current assets</b>	<b>545.9</b>	<b>678.7</b>	<b>936.8</b>
Other non-current assets, net	4.1	4.6	58.7
Deferred tax assets	--	--	11.8
Property and equipment, net	17.2	15.3	38.9
Intangible assets, net	79.7	71.9	120.5
Goodwill	56.5	56.5	458.7
<b>Total non-current assets</b>	<b>157.6</b>	<b>148.4</b>	<b>688.6</b>
<b>TOTAL ASSETS</b>	<b>703.5</b>	<b>827.1</b>	<b>1,625.4</b>
<b>EQUITY AND LIABILITIES</b>			
Current provisions	7.2	6.8	13.3
Trade payables	410.5	576.6	870.0
Current financial debt	231.3	93.6	458.6
Current tax liabilities	26.6	46.4	43.4
Other current liabilities	78.8	110.7	198.2
<b>Total current liabilities</b>	<b>754.4</b>	<b>834.1</b>	<b>1,583.5</b>
Non-current provisions	14.0	12.1	11.0
Non-current financial debt	--	--	8.6
Other non-current liabilities	3.3	2.1	20.1
<b>Total non-current liabilities</b>	<b>17.3</b>	<b>14.2</b>	<b>39.7</b>
Share capital	17.2	17.2	22.1
Reserves, retained earnings and additional paid-in	(84.1)	(37.2)	(22.7)
<b>Equity attributable to equity holders of Cnova</b>	<b>(66.9)</b>	<b>(20.0)</b>	<b>(0.7)</b>
<b>Non-controlling interests</b>	<b>(1.4)</b>	<b>(1.2)</b>	<b>2.8</b>
<b>Total equity</b>	<b>(68.3)</b>	<b>(21.2)</b>	<b>2.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>703.5</b>	<b>827.1</b>	<b>1,625.4</b>

\* In accordance with IFRS 5, balance sheet information of prior periods is not adjusted for discontinued activities. As a result, the June 30, 2016 balance sheet is as originally reported and includes Cnova Brazil which was disposed on October 31, 2016.

Consolidated Cash Flow Statement <i>at June 30 (€ in millions)</i>	Last Twelve Months		Last Six Months	
	2017	2016	2017	2016
Net profit/(loss) from continuing operations	(74.0)	(81.1)	(43.3)	(34.7)
Net profit/(loss), attributable to non-controlling interests	0.5	(0.8)	(0.1)	(0.4)
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(73.5)</b>	<b>(82.0)</b>	<b>(43.5)</b>	<b>(35.1)</b>
Depreciation and amortization expense	22.4	20.8	12.0	10.2
(Income) expenses on share-based payment plans	--	0.2	--	0.1
(Gains) losses on disposal of non-current assets and impairment of assets	2.1	13.5	1.4	5.3
Other non-cash items	--	0.5	--	0.5
Financial expense, net	30.1	29.8	18.4	19.3
Current and deferred tax (gains) expenses	11.2	17.6	1.1	2.8
Income tax paid	(1.1)	(2.6)	--	(1.0)
Change in operating working capital	(157.2)	46.3	(335.5)	(161.0)
<i>Inventories of products</i>	<i>(145.8)</i>	<i>(11.9)</i>	<i>(154.6)</i>	<i>10.5</i>
<i>Accounts payable</i>	<i>(15.4)</i>	<i>89.9</i>	<i>(166.3)</i>	<i>(192.4)</i>
<i>Accounts receivable</i>	<i>(7.6)</i>	<i>11.2</i>	<i>23.7</i>	<i>66.5</i>
<i>Working capital non-goods</i>	<i>11.6</i>	<i>(43.0)</i>	<i>(38.4)</i>	<i>(45.6)</i>
<b>Net cash from/(used in) continuing operating activities</b>	<b>(166.0)</b>	<b>44.2</b>	<b>(346.1)</b>	<b>(158.9)</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(261.7)</b>	<b>(162.5)</b>	<b>(9.5)</b>	<b>(333.2)</b>
Purchase of property, equipment & intangible assets	(50.5)	(34.2)	(21.5)	(15.0)
Purchase of non-current financial assets	(1.4)	(1.2)	--	(0.7)
Proceeds from disposal of prop., equip., intangible assets	0.2	2.9	--	0.5
Movement of perimeter, net of cash acquired	21.0	5.6	--	--
Investments in associates	--	(3.0)	--	(3.0)
Changes in loans granted (including to related parties )	352.4	(0.2)	245.9	--
<b>Net cash from/(used in) continuing investing activities</b>	<b>321.6</b>	<b>(30.1)</b>	<b>224.4</b>	<b>(18.2)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>37.4</b>	<b>(9.3)</b>	<b>2.7</b>	<b>(9.6)</b>
Transaction with owners of non-controlling interests	(0.1)	(5.4)	(0.1)	--
Additions to financial debt	(1.8)	(5.5)	(1.2)	(6.8)
Repayments of financial debt	(0.6)	(5.4)	3.0	(6.6)
Changes in loans received	(315.0)	(52.2)	155.6	195.6
Interest paid, net	(30.0)	(25.7)	(17.4)	(19.2)
<b>Net cash from/(used in) continuing financing activities</b>	<b>(347.4)</b>	<b>(94.1)</b>	<b>140.0</b>	<b>163.1</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>35.9</b>	<b>80.2</b>	<b>--</b>	<b>101.6</b>
Effect of changes in foreign currency translation adjustments from discontinued operations	--	(58.0)	--	--
<b>Change in cash and cash equivalents from continuing operations</b>	<b>(191.8)</b>	<b>(138.0)</b>	<b>18.3</b>	<b>(14.1)</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>34.0</b>	<b>(100.7)</b>	<b>(6.8)</b>	<b>(204.2)</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>173.6</b>	<b>412.3</b>	<b>4.2</b>	<b>391.8</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>15.8</b>	<b>173.6</b>	<b>15.8</b>	<b>173.6</b>



**Upcoming Event**

Tuesday, July 25, 2017 at 16:00 CEST

Cnova First Half 2017 Financial Results  
Conference Call & Webcast**Conference Call and Webcast connection details**Conference Call Dial-In Numbers:

Toll-Free:

France 0 800 912 848

UK 0 800 756 3429

USA 1 877 407 0784

Toll: 1 201 689 8560

Conference Call Replay Dial-In Numbers:

Toll-Free: 1 844 512 2921

Toll: 1 412 317 6671

Available From: July 25, 2017 at 13:00 EDT / 19:00 CEST

To: August 2, 2017 at 00:00 EDT / 06:00 CEST

Replay Pin Number: 13665365

Webcast:<http://public.viavid.com/index.php?id=125127>Presentation materials to accompany the call will be available at [cnova.com](http://cnova.com) on July 25, 2017.An archive of the conference call will be available for a limited time at [cnova.com](http://cnova.com) following its conclusion.