

## CNOVA N.V.

### 2018 First Half Activity and Financial Results

AMSTERDAM, July 24, 2018, 07:45 CEST - Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova" or the "Company") today announced its first half 2018 activity and unaudited financial results.

- **Strong double-digit GMV growth: €1,614m (+14% y-o-y)**
  - 1H18 organic growth: +7.5% y-o-y
  - Multichannel strategy contribution: +6.4 pts
  - Cdiscount à Volonté (CDAV) share: 34.2% (+417 bp)
  - Faster growth in 2Q18 vs. 1Q18
- **15% y-o-y growth in net sales: €969m**
- **Dynamic progression of the Marketplace**
  - Increase in GMV share to 34.4% (+92 bp)
  - Strong acceleration since the beginning of 3Q18
- **Improved EBITDA: €(4)m vs. €(10)m in 1H17**
  - €6m improvement vs. 1H17, despite a higher cost base due to c.50% increase in DC capacity
  - Partly driven by monetization revenue of €29m, up 35% and marketplace growth
  - 2Q18 EBITDA €15m better than 1Q18
- **Very material improvement in FCF generation, now positive**
  - LTM FCF before interest expenses increased by €218m compared to LTM period ending June 30, 2017
  - €337m improvement between 1H18 and 1H17

Key figures <i>€ in millions</i>	First Half		Change	
	2018	2017 <i>(restated<sup>1</sup>)</i>	Reported <sup>2</sup>	Organic <sup>3</sup>
<b>GMV</b>	<b>1,613.7</b>	1,418.7	+13.7%	+7.5%
<b>Net sales</b>	<b>968.8</b>	845.4	+14.6%	+5.7%
<b>Gross profit</b>	<b>142.9</b>	115.6	+23.6%	
<i>Gross margin</i>	14.7%	13.7%	+107 bp	
<b>SG&amp;A</b>	<b>(163.0)</b>	(138.0)	-18.1%	
<b>EBITDA<sup>4</sup></b>	<b>(4.3)</b>	(10.4)	<i>nm</i>	
<i>Cdiscount</i>	(2.2)	(6.8)	<i>nm</i>	
<b>Net profit/(loss) (Continuing operations)</b>	<b>(53.3)</b>	(48.9)	-8.9%	
<i>Adjusted EPS (Continuing operations)</i>	(0.12)	(0.12)	+3.0%	

<sup>1</sup> IFRS 15 (new standard on revenue) came into force on January 1<sup>st</sup>, 2018 with retroactive application. Main impact is that certain suppliers' contributions are now recognized as a reduction of purchase price and deducted from inventories instead of revenue in previous standard.

<sup>2</sup> Reported figures present all revenue generated by Cdiscount, including the technical goods sales realized in Casino Group's hypermarkets and supermarkets in relation with the multichannel agreement effective since June 19, 2017.

<sup>3</sup> Organic growth: figures exclude sales realized in Casino Group's hypermarkets and supermarkets on technical goods and home category (total exclusion impact of -6.4 pts and -8.9 pts on GMV and net sales growth, respectively) but take into account showroom sales.

<sup>4</sup> Calculated as operating profit/(loss) from ordinary activities (Operating EBIT) before depreciation and amortization expense.

### 1<sup>st</sup> Half 2018 Activity Highlights

**Traffic** at Cdiscount.com during 1<sup>st</sup> half 2018 grew by 4.4% to 433 million visits. Visits continue to be driven by mobile, accounting for 62.9% of 1<sup>st</sup> half 2018 traffic (+460 bps y-o-y) and 41.9% of GMV (+530 bps y-o-y). Cdiscount strengthened its Number 2 status in terms of Unique Monthly Visitors (UMV)<sup>5</sup> both on desktop and mobile throughout the semester, with an average of 19k UMV per month. For the first time in April 2018, number of UMV on mobile overtook desktop.

**GMV (gross merchandise volume)** experienced double-digit growth of +13.7%, driven by a strong organic growth (+7.5% y-o-y) and contribution from Géant non-food sales (+6.4 points). In addition, organic growth accelerated in the 2<sup>nd</sup> quarter 2018 vs. the 1<sup>st</sup> quarter.

The GMV **marketplace** share<sup>6</sup> continued to increase, reaching 34.4%, an increase of 92 basis points.

Cdiscount's loyalty program, **Cdiscount à Volonté** (CDAV), is the key pillar of the marketing strategy and continues to attract more customers (+33% membership base y-o-y) through additional dedicated services and offers. In the 1<sup>st</sup> half 2018, CDAV clients accounted for 34.2% of the GMV (+417 bp).

### 1<sup>st</sup> Half 2018 Financial Performance – P&L

**Net sales** totaled €969 million in the 1<sup>st</sup> half 2018, up 14.6% compared to the same period in 2017. Organic growth was +5.7% while the Casino Group's multichannel sales contributed to 8.9 points of growth.

**Gross profit** was €143 million, with an associated gross margin of 14.7%, a 107 basis points improvement compared to the 1<sup>st</sup> half 2017, thanks to three main factors: the increasing marketplace GMV share together with B2B value-added services, the rise in monetization revenue (especially from the advertising agency) and the optimized pricing strategy.

**SG&A** costs amounted to €(163) million and accounted for 16.8% of net sales, up 50 basis points vs. the same period in 2017. Fulfillment costs increased to 8.4% of net sales, vs. 7.6% in the 1<sup>st</sup> half 2017, reflecting the c.50% increase in storage surface and the resulting €8 million (i.e. 1% of net sales) increase in fixed logistic costs. Marketing costs slightly rose from 2.5% of sales to 2.9% of net sales. Discipline on Technology & Content (3.8% of net sales) and General & Administrative (1.7% of net sales) expenses had them lowered by 16 basis points and 52 basis points respectively.

As a result, **EBITDA** totaled €(4.3) million, improving by €6.1 million compared to the 1<sup>st</sup> half 2017. EBITDA benefited from a strong increase in monetization revenue streams, up 35%, the dynamic marketplace growth and a streamlined cost base at the holding level (additional €1 million of savings). During the 2<sup>nd</sup> quarter 2018, EBITDA presented a significant improvement of €10 million vs. the same period in 2017 and €15 million vs. the 1<sup>st</sup> quarter 2018.

**D&A** were €15.8 million, an increase of 31.0% y-o-y, due to Cdiscount's increased investment profile in previous years.

**Operating EBIT** thus improved by €2.3 million to €(20.1) million compared to the 1<sup>st</sup> half 2017.

**Net financial expenses**, which are mainly related to installment payment solutions offered to customers, amounted to €(21.2) million, higher €(3.5) million y-o-y, reflecting the business growth.

**Net loss from continuing operations** totaled €(53.3) million with an adjusted EPS of €(0.12).

<sup>5</sup> Source: Mediametrie, calculated on the 5 first months of the semester

<sup>6</sup> Marketplace share of GMV of www.cdiscount.com in France, calculated on total GMV less businesses not eligible to marketplace (B2B, suppliers' contribution, etc.)

### LTM Free Cash Flow and net financial debt

**Free cash flow before interest expenses** on a twelve-month basis improved by €218 million to €1 million compared to the previous twelve-month period. It also experienced a €337 million improvement between the 1<sup>st</sup> half 2018 and the 1<sup>st</sup> half 2017. Better cash flow generation was driven by strong **working capital improvement**:

- **Net cash used in continuing operating activities** amounted to €76 million in the last twelve months and included a change in operating working capital of €112 million.
- **Net capex** was €(75) million in the last twelve months, 3.5% of LTM net sales vs. 3.2% in the previous twelve-month period. This reflects an accelerated investment strategy, focused on projects related to mobile experience optimization, implementation of new services and investments in logistics, including the opening of a 80,000 sqm warehouse for small products in Moissy near Paris.

**Net financial debt** position at June 30, 2018 was €(268) million.

### 1<sup>st</sup> Half 2018 key business highlights

The 1<sup>st</sup> half 2018 was marked by numerous achievements supporting Cdiscount profitable growth strategy:

- a strong development in B2C offerings and services, including international delivery
- a dynamic progression of the Marketplace
- an improved customer experience
- a CDAV community that continues to grow
- an acceleration in multichannel revenue
- a material increase in B2B revenue.

### **New commercial offerings and services**

Cdiscount initiated “French Days” with 5 other French e-merchants. This five-day commercial event at the end of April, gathering e-commerce players (over 200 banners participated to this 1<sup>st</sup> edition), proved to be a success.

In addition, Cdiscount launched a major new service for its customers, Cdiscount Voyages (travel), which is experiencing a promising commercial start.

Cdiscount now also offers international delivery: small products (around 200,000 SKUs) are today delivered to Belgium, Germany, Italy and Spain (i.e. a new 200 million customer base). Belgium and Spain can be delivered within 48 hours, Italy and Germany within 72 hours. Cdiscount also started to sell its products on local partner websites in those same 4 European countries. In addition, Cdiscount has partnered with ColisExpat to offer its customers delivery all around the world at preferential prices.

The company also recently signed a strategic partnership with Mr. Bricolage in the Do-It-Yourself and Garden categories with the implementation of a joint-purchasing agreement.

### **Dynamic progression of the Marketplace**

1<sup>st</sup> half 2018 marketplace GMV share increased to 34.4%, up 92bp. The 2<sup>nd</sup> quarter 2018 marked an acceleration compared to the 1<sup>st</sup> quarter (+123bp vs. +39bp), acceleration that has been reinforcing since the beginning of the 3<sup>rd</sup> quarter.

Business fundamentals are steadily improving: claim rate, which is now sustainably below 1% since the 2<sup>nd</sup> semester 2017, continued to decrease (0.5% in the 2<sup>nd</sup> quarter 2018) and marketplace GMV share fulfilled by Cdiscount increased by 8.4 points compared to the 1<sup>st</sup> semester 2017, driven by a significant increase in the number of eligible SKUs (+36.0% y-o-y in June 2018).

### Improved customer experience

Cdiscount strives to provide the best user experience both on its mobile site and its application. Cdiscount's website is among the top 5 fastest e-commerce mobile websites in France<sup>7</sup>. The application remains top-rated with 4.5/5 on the Appstore (based on 87,000 reviews) and uses best-in-class technologies such as the Progressive Web Application (PWA), that has just been implemented on Android.

Cdiscount also maintained its efforts to offer additional fast and innovative delivery options. Same-day delivery has been extended to the 6 largest French cities. The innovative real-time geolocation for large-products deliveries now covers 97% of the orders and was awarded the innovation first prize by the FEVAD. In Paris, the launch of the On-Demand delivery in June 2018 enables customers to activate a delivery within a 30-minute slot at any time starting the day after the order.

### "Cdiscount à Volonté" loyalty program enrichment

In March 2018, "Cdiscount à Volonté" increased its annual fee from €19 to €29, offering a free and unlimited access to more than 200 magazines/newspapers. In the 2nd quarter, the program has been enriched with "Pass à Volonté", exclusive offers from commercial partners, including a 5% discount on all purchases in Géant hypermarkets and Casino supermarkets for members who use the Casino Max mobile payment app. The increase in CDAV annual subscription fee has not negatively impacted the membership base.

As part of its loyalty program, Cdiscount also launched "Cdiscount Famille", a family loyalty program offering exclusive promotions and deals for all family members on specific categories such as Toys, Baby Care products and Children's Fashion.

### Multichannel enhancements

During the 1<sup>st</sup> half 2018, Cdiscount opened 17 new showrooms, bringing the total number of showrooms to 21. Showrooms now offer an enhanced customer experience: guarantee to get Cdiscount best prices, new features available on interactive terminals and payment in 4 installments for Casino and Cdiscount credit card holders. Categories presented in showrooms benefited from a revived growth of 29% this semester.

In addition, benefiting from mass traffic in hypermarkets, showrooms contribute to improve Cdiscount's brand awareness, especially in the strategic Home category. Showrooms are to be extended to almost all Géant hypermarkets by the end of the year.

### Increased monetization

B2B revenue growth included the strong performance from the data-driven advertising agency, with the deployment of a digital platform allowing Cdiscount suppliers and marketplace sellers to bid and buy advertising space on Cdiscount.com and other websites. Thanks to its unique customer database cumulating online non-food transaction and offline food transaction data (including all Group Casino stores), Cdiscount's advertising agency has the ability to precisely target thousands of customer profiles.

Cdiscount also benefited from the rapid development of its marketplace services, with a strong growth of Premium Packs (bundled offers of high-value services) and the continued development of fulfillment services by Cdiscount: a +36% growth in SKUs covered and a marketplace GMV share 8.4 points higher than 1<sup>st</sup> semester 2017.

In addition to these B2B revenue, Cdiscount benefited from the rapid increase of B2C service commissions received from third parties (Cdiscount Energie, Cinstallé, Cdiscount Voyages, ...) and acceleration in financial services (credit cards, "coup de pouce" instant consumer credits).

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<sup>7</sup> Source : Fasterize, "Classement : La webperf du e-commerce en France en mai 2018"

### **Outlook & key business priorities for 2H18**

The 1<sup>st</sup> half 2018 results demonstrate the relevance of the strategic plan launched a year ago. The significant increase in SKUs deliverable on the same day and the multichannel agreement contracted with Casino end June 2017 proved to support Cdiscount's top line performance and financial performance.

For the 2<sup>nd</sup> half of the year, Cdiscount has the following objectives

- Expected increase in Géant showrooms to GMV growth while growth contribution from non-food sales in Géant hypermarkets is expected to decrease (inventory purchase was finalized in June 17).
- Acceleration of international development: more products available for international delivery (marketplace and Fulfillment by Cdiscount products, heavy products) and additional partnerships with European websites.
- Significant rise in marketplace sales and its GMV share (strong performance since the beginning of the 3<sup>rd</sup> quarter).
- Growth in monetization revenue, from both B2B services and B2C services commissions.

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Cnova will publish on its website its 2018 semi-annual report on July 26, 2018.

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

*Cnova N.V., one of the leading e-Commerce companies in France, serves 8.7 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offering 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.*

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## Annexes

### Annex A – Cnova First Half Activity

Key figures € in millions	First half		Change	
	2018	2017 (restated <sup>(1)</sup> )	Reported <sup>(2)(3)</sup>	Organic <sup>(4)</sup>
<b>GMV<sup>(5)</sup> (€ millions)</b>	<b>1,613.7</b>	<b>1,418.2</b>	13.7%	7.5%
Marketplace share	34.4%	33.4%	+ 92 bp	
Mobile share	41.9%	36.6%	+ 530 bp	
CDAV share	34.2%	30.1%	+ 417 bp	
<b>Net sales (€ millions)</b>	<b>968.8</b>	<b>845.4</b>	14.6%	5.7%
<b>Traffic (visits in millions)</b>	<b>433.1</b>	<b>414.7</b>	+4.4%	
Mobile share	62.9%	58.3%	+ 460 bp	
<b>Active customers<sup>(6)</sup> (millions)</b>	<b>8.7</b>	<b>8.4</b>	+3.4%	
<b>Orders<sup>(7)</sup> (millions)</b>	<b>12.3</b>	<b>12.2</b>	+0.8%	
CDAV share	34.4%	28.1%	+ 635 bp	
<b>Number of items sold (millions)</b>	<b>23.2</b>	<b>23.6</b>	-1.4%	

### Annex B – Cnova First Half Financial Information

Cnova € in millions	First Half		Change	
	2018	2017 (restated <sup>(1)</sup> )	Reported <sup>(2)(3)</sup>	Organic <sup>(4)</sup>
<b>Net sales</b>	<b>968.8</b>	<b>845.4</b>	+14.6%	+5.7%
<b>Gross profit</b>	<b>142.9</b>	<b>115.6</b>	+23.6%	
Gross margin <sup>(8)</sup>	14.7%	13.7%	+107 bp	
<b>SG&amp;A<sup>(9)</sup></b>	<b>(163.0)</b>	<b>(138.0)</b>	-18.1%	
<b>EBITDA<sup>(10)</sup></b>	<b>(4.3)</b>	<b>(10.4)</b>	nm	
<b>Operating EBIT<sup>(11)</sup></b>	<b>(20.1)</b>	<b>(22.4)</b>	+10.2%	
Operating EBIT margin	-2.1%	-2.7%	+60 bp	
<b>Net profit/(loss) from continuing activities</b>	<b>(53.3)</b>	<b>(48.9)</b>	nm	

1) IFRS 15 (new standard on revenue) came into force on January 1, 2018 and applied retroactively to 2017. Main impact is that certain suppliers' contributions are now recognized as a reduction of purchase price and deducted from inventories instead of revenue under previous standard. Consequently, GMV and net sales were adjusted in 1H17 by, respectively, -€44 million and -37 million to present comparable data.

3) All figures are unaudited.

3) Reported figures present all revenue generated by Cdiscount, including the technical goods sales realized in Casino Group's hypermarkets and supermarkets in relation with the multichannel agreement effective since June 19, 2017.

4) Organic growth: figures exclude sales realized in Casino Group's hypermarkets and supermarkets on technical goods and home category (total exclusion impact of -6.4 pts and -8.9 pts on GMV and net sales growth, respectively) but take into account showroom sales.

5) GMV (gross merchandise volume) is defined as, all included taxes, product sales + other revenue + marketplace business volumes (calculated based on approved and sent orders) + services GMV which contributed to growth for +1.0 pt in the 1<sup>st</sup> half 2018 and less than +0.01 pt in the 1<sup>st</sup> half 2017

6) Active customers at the end of June having purchased at least once through Cdiscount sites and app during the previous 12 months.

7) Total placed orders before cancellation due to fraud detection and/or customer non-payment.

8) Gross margin: gross profit as a percentage of net sales.

9) SG&A: selling, general and administrative expenses.

10) Calculated as operating profit/(loss) from ordinary activities (Operating EBIT) before depreciation and amortization expense.

11) Operating EBIT: operating profit/(loss) from ordinary activities.

**Annex C – Cnova N.V.**  
**Consolidated Financial Statements**

<b>Consolidated Income Statement</b> <i>€ in millions</i>	<b>First Half</b>		<b>Change</b>
	<b>2018</b>	<b>2017</b> <i>(restated<sup>(1)</sup>)</i>	
<b>Net sales</b>	<b>968.8</b>	<b>845.4</b>	+14.6%
Cost of sales	(825.9)	(729.7)	-13.2%
<b>Gross profit</b>	<b>142.9</b>	<b>115.6</b>	+23.6%
<i>% of net sales (Gross margin)</i>	14.7%	13.7%	+107 bp
<b>SG&amp;A<sup>(2)</sup></b>	<b>(163.0)</b>	<b>(138.0)</b>	-18.1%
<i>% of net sales</i>	-16.8%	-16.3%	- 50 bp
Fulfillment	(81.7)	(64.2)	-27.3%
Marketing	(27.7)	(21.4)	-29.5%
Technology and content	(36.9)	(33.5)	-10.1%
General and administrative	(16.7)	(19.0)	+11.9%
<b>Operating EBIT<sup>(3)</sup></b>	<b>(20.1)</b>	<b>(22.4)</b>	+10.2%
<i>% of net sales</i>	-2.1%	-2.7%	+57 bp
Other expenses	(11.9)	(7.7)	-55.1%
<b>Operating profit/(loss)</b>	<b>(32.1)</b>	<b>(30.1)</b>	-6.5%
Net financial income/(expense)	(21.2)	(17.7)	-19.8%
<b>Profit/(loss) before tax</b>	<b>(53.2)</b>	<b>(47.8)</b>	-11.4%
Income tax gain/(expense)	(0.0)	(1.1)	n.m
<b>Net profit/(loss) from continuing operations</b>	<b>(53.3)</b>	<b>(48.9)</b>	-8.9%
Net profit/(loss) from discontinued operations	(0.3)	(3.7)	n.m
<b>Net profit/(loss) for the period</b>	<b>(53.5)</b>	<b>(52.6)</b>	-1.8%
<i>% of net sales</i>	-5.5%	-6.2%	-70 bp
Attributable to Cnova equity holders (incl. discontinued)	(53.4)	(52.4)	-1.9%
Attributable to non-controlling interests (incl. discontinued)	(0.2)	(0.2)	+16.7%
Adjusted EPS (€) from continuing operations	(0.12)	(0.12)	+3.0%
Adjusted EPS (€) from discontinued operations <sup>(4)</sup>	(0.00)	0.00	
<b>Adjusted EPS (€)</b>	<b>(0.12)</b>	<b>(0.12)</b>	+1.3%

- 1) IFRS 15 (new standard on revenue) came into force on January 1, 2018 and applied retroactively to 2017. Main impact is that certain suppliers' contributions are now recognized as a reduction of purchase price and deducted from inventories instead of revenue under previous standard. Consequently, net sales were adjusted in 1H17 by -€37 million to present comparable data while 1H17 EBIT impact was -€5.4m.
- 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	2018	2017*	2017*
<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	52.3	43.8	16.9
Trade receivables, net	79.9	155.4	67.5
Inventories, net	370.8	390.1	365.3
Current income tax assets	2.5	2.4	1.3
Other current assets, net	102.3	107.1	80.7
<b>Total current assets</b>	<b>607.9</b>	<b>698.8</b>	<b>531.7</b>
Other non-current assets, net	4.5	6.1	4.1
Deferred tax assets	0.5	--	--
Property and equipment, net	34.9	34.3	17.2
Intangible assets, net	113.6	99.8	79.7
Goodwill	58.2	58.2	56.5
<b>Total non-current assets</b>	<b>211.8</b>	<b>198.4</b>	<b>157.6</b>
<b>TOTAL ASSETS</b>	<b>819.7</b>	<b>897.2</b>	<b>689.3</b>
<b>EQUITY AND LIABILITIES</b>			
Current provisions	10.1	9.0	7.2
Trade payables	502.8	579.7	410.5
Current financial debt	321.1	237.9	231.3
Current tax liabilities	37.5	48.8	26.6
Other current liabilities	124.6	146.4	81.7
<b>Total current liabilities</b>	<b>996.2</b>	<b>1,021.9</b>	<b>757.4</b>
Non-current provisions	12.7	14.0	14.0
Non-current financial debt	--	--	--
Other non-current liabilities	8.5	4.5	3.3
Deferred tax liabilities	0.3	0.4	0.0
<b>Total non-current liabilities</b>	<b>21.5</b>	<b>18.9</b>	<b>17.3</b>
Share capital	17.2	17.2	17.2
Reserves, retained earnings and additional paid-in	(214.9)	(160.6)	(101.2)
<b>Equity attributable to equity holders of Cnova</b>	<b>(197.7)</b>	<b>(143.3)</b>	<b>(83.9)</b>
<b>Non-controlling interests</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(1.5)</b>
<b>Total equity</b>	<b>(198.1)</b>	<b>(143.5)</b>	<b>(85.4)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>819.7</b>	<b>897.2</b>	<b>689.3</b>

\* Restated in accordance with IFRS 15



Consolidated Cash Flow Statement <i>at June 30 (€ in millions)</i>	Last Twelve Months		Last Six Months	
	2018	2017*	2018	2017*
Net profit/(loss) from continuing operations	(106.6)	(79.4)	(53.1)	(48.7)
Net profit/(loss), attributable to non-controlling interests	(0.3)	0.4	(0.2)	(0.2)
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(107.0)</b>	<b>(79.0)</b>	<b>(53.3)</b>	<b>(48.9)</b>
Depreciation and amortization expense	29.5	22.4	15.8	12.0
(Income) expenses on share-based payment plans	0.5	0.0	0.1	0.0
(Gains) losses on disposal of non-current assets and impairment of assets	0.4	2.1	(0.1)	1.4
Other non-cash items	(0.1)	0.0	(0.1)	0.0
Financial expense, net	43.0	30.1	21.2	18.4
Current and deferred tax (gains) expenses	1.0	11.2	0.0	1.1
Income tax paid	(3.2)	(1.1)	(0.9)	(0.0)
Change in operating working capital	111.9	(151.8)	15.0	(330.1)
<i>Inventories of products</i>	<i>(5.6)</i>	<i>(141.8)</i>	<i>19.2</i>	<i>(150.5)</i>
<i>Accounts payable</i>	<i>98.3</i>	<i>(15.4)</i>	<i>(81.1)</i>	<i>(166.3)</i>
<i>Accounts receivable</i>	<i>(28.8)</i>	<i>(7.6)</i>	<i>75.1</i>	<i>23.7</i>
<i>Working capital non-goods</i>	<i>48.0</i>	<i>13.0</i>	<i>1.7</i>	<i>(37.0)</i>
<b>Net cash from/(used in) continuing operating activities</b>	<b>76.1</b>	<b>(166.0)</b>	<b>(2.2)</b>	<b>(346.1)</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(9.3)</b>	<b>(261.7)</b>	<b>(25.2)</b>	<b>(9.5)</b>
Purchase of property, equipment & intangible assets	(81.3)	(50.5)	(34.3)	(21.5)
Purchase of non-current financial assets	(2.3)	(1.4)	(0.6)	(0.0)
Proceeds from disposal of prop., equip., intangible assets	6.3	0.2	6.3	0.0
Proceeds from disposal of non-current financial assets	2.1	0.0	2.1	0.0
Movement of perimeter, net of cash acquired	(2.2)	21.0	0.0	0.0
Investments in associates	0.0	0.0	0.0	0.0
Changes in loans granted (including to related parties)	0.1	(0.1)	0.4	0.1
<b>Net cash from/(used in) continuing investing activities</b>	<b>(77.3)</b>	<b>(31.0)</b>	<b>(26.1)</b>	<b>(21.4)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>(0.0)</b>	<b>37.4</b>	<b>(0.0)</b>	<b>2.7</b>
Transaction with owners of non-controlling interests	(0.0)	(0.1)	0.0	(0.1)
Additions to financial debt	1.0	(0.6)	1.0	0.0
Repayments of financial debt	(4.9)	(1.8)	(10.4)	1.8
Changes in loans received	79.5	37.6	96.2	401.5
Interest paid, net	(43.2)	(30.0)	(20.8)	(17.4)
<b>Net cash from/(used in) continuing financing activities</b>	<b>32.4</b>	<b>5.1</b>	<b>66.1</b>	<b>385.8</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>(1.7)</b>	<b>35.9</b>	<b>0.0</b>	<b>(0.0)</b>
Effect of changes in foreign currency translation adjustments from discontinued operations	(0.0)	(0.0)	(0.0)	0.0
<b>Change in cash and cash equivalents from continuing operations</b>	<b>31.2</b>	<b>(191.8)</b>	<b>37.8</b>	<b>18.3</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>(11.0)</b>	<b>34.0</b>	<b>(25.3)</b>	<b>(6.8)</b>
<b>Total change in cash and cash equivalents</b>	<b>20.2</b>	<b>(157.8)</b>	<b>12.5</b>	<b>11.5</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>15.8</b>	<b>173.6</b>	<b>23.6</b>	<b>4.2</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>36.1</b>	<b>15.8</b>	<b>36.1</b>	<b>15.8</b>

\* Restated in accordance with IFRS 15

**Upcoming Event**

Tuesday, July 24, 2018 at 16:00 CEST

Cnova First Half 2018 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 24, 2018 at 13:00 EDT / 19:00 CEST

To: July 31, 2018 at 00:00 EDT / 06:00 CEST

Replay Pin Number: 13681048

Webcast:<http://public.viavid.com/index.php?id=130218>Presentation materials to accompany the call will be available at [cnova.com](http://cnova.com) on July 24, 2018.An archive of the conference call will be available for one week at [cnova.com](http://cnova.com) following its conclusion.