

CNOVA N.V.

2019 Second Quarter Activity & First Half Financial Results

AMSTERDAM, July 24, 2019, 07:45 CEST Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova” or the “Company”) today announced its second quarter activity and first half unaudited financial results for 2019.

- **GMV: 2Q19 +13% organic¹ growth, to reach €847mn**
 - Driven by marketplace (+4.4 pts) and B2C services (+4.8 pts)
- **Accelerating marketplace: +3.5 pts GMV share² in 2Q19, at 40.1%**
 - *Fulfillment by Cdiscount*: +57% GMV growth, 27% marketplace GMV share (+7.4 pts)
 - B2B marketplace services revenues almost doubled
- **B2C services rapidly growing, along with extension of the offer**
 - *Cdiscount Voyages*: +73% 2Q19 GMV vs 1Q19, launch of a holiday package marketplace
 - *Cdiscount Energie*: x2.1 2Q19 GMV y-o-y, x2.3 subscribers
 - Launch of Cdiscount Santé: health insurance and prescription eyeglasses
- **CDAV: 2mn members benefiting from 1mn eligible products**
 - 2Q19: +3.1 pts GMV share to reach 37.9%
 - More than 1mn SKUs available, x3 y-o-y
- **International expansion plan well on track**
 - 25 countries now covered (+5 vs 1Q19)
 - 34 websites directly connected (+23 vs 1Q19)
- **EBITDA: +€12mn increase in 1H19 to reach €18mn**
 - €32mn gain in gross margin
 - Marketplace commissions increase: +12% in 2Q19
 - Monetization growing at a fast pace: +23% in 2Q19

¹ Organic growth: figures include showroom sales and services; exclude technical goods and home category sales made in Casino Group’s hypermarkets and supermarkets (total exclusion impact of +2.5 pts on GMV growth) and 1001Pneus/Stootie GMV, companies acquired in 4Q18, (total exclusion impact of -1.7 pt on GMV growth)

² Marketplace GMV shares have been adjusted to take into account coupons and warranties and exclude CDAV subscription fees. 2Q18 GMV share has therefore been adjusted by +0.6 pt for comparison purposes and 1H18 by +0.1 pts

Emmanuel Grenier, Cnova CEO, commented:

“This second quarter showed a strong double-digit growth, driven by our strategic plan pillars: a dynamic marketplace and the growing success of our B2C and B2B services.

First, we went a step further in building our platform model. Our marketplace of products benefited from the rise in next-day delivery eligible products thanks to the quick expansion of Fulfillment by Cdiscount and Cdiscount Transport services for our marketplace vendors. Our ecosystem of services significantly widened with the launch of a marketplace of holiday packages within Cdiscount Voyages and two new health services (health insurance and prescription eyeglasses).

Second, our CDAV loyalty program now counts more than 2 million members, who benefit from more than 1 million products eligible for free next-day delivery. This great success rewards our constant efforts in strengthening our bonds with our customers, also reinforced by our media coverage boosting our brand and visibility both online and offline.

Sticking to our strategic plan showed once again its relevance, illustrated by fast-improving business and financial results: our EBITDA is increasing and is positive for the first semester.”

Cnova N.V.	Second Quarter ⁽¹⁾		Change	
	2019	2018	Reported ⁽¹⁾⁽²⁾	Organic ⁽³⁾
GMV⁽⁴⁾ (€ millions)	847.2	759.8	+11.5%	+13.0%
Marketplace share ⁽⁵⁾	40.1%	36.6%	+3.5 pts	
Mobile share	49.0%	43.2%	+5.8 pts	
CDAV share	37.9%	34.8%	+3.1 pts	
Net sales⁽⁵⁾ (€ millions)	468.8	444.6	+5.4%	+7.0%
Traffic (visits in millions)	235.3	213.5	+10.2%	
Mobile share	71.5%	65.4%	+ 6.1 pts	
Active customers⁽⁶⁾ (millions)	9.2	8.7	+5.3%	
Orders⁽⁷⁾ (millions)	5.9	5.8	+0.9%	
CDAV share	37.9%	35.3%	+2.6 pts	
Number of items sold (millions)	11.1	11.0	+0.2%	

1) All figures are unaudited.

2) Reported figures show all revenue generated by Cdiscount, including the technical goods sales realized in Casino Group's hypermarkets and supermarkets.

3) Organic growth: figures exclude (i) sales realized in Casino Group's hypermarkets and supermarkets on technical goods and home category (total exclusion impact of +2.5 pts and +3.7 pts, respectively, on GMV [Gross Merchandise Volume] and net sales in 2Q19), and (ii) 1001Pneus & Stootie acquisitions during 4Q18 (total exclusion impact of -1.7 pt and -2.6 pts on GMV and net sales in 2Q19) but take into account showroom sales.

4) GMV is defined as: all taxes included, product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + services GMV

5) Marketplace GMV shares have been adjusted to take into account coupons and warranties and exclude CDAV subscription fees. 2Q18 GMV share has therefore been adjusted by +0.6 pt for comparison purposes.

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

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

2nd quarter and 1st semester 2019 Highlights

<i>GMV</i>	2Q19	1H19
Organic Growth	+13.0%	+11.0%

Organic GMV (gross merchandise volume) posted an increase of +13.0% in the 2nd quarter 2019 versus the same period in 2018 (+11.0% in the first semester 2019). GMV growth in the 2nd quarter 2019 was notably driven by the marketplace (+4.4 pts contribution to organic growth) and B2C services (+4.8 pts contribution), in particular *Cdiscount Voyages* (travel).

<i>Marketplace</i>	2Q19	1H19
Marketplace total GMV share	+3.5 pts	+3.3 pts
FFM marketplace GMV share	+7.4 pts	+6.3 pts

The **marketplace** is a key component of the overall product platform. Marketplace GMV share reached 40.1% in the 2nd quarter 2019, a +3.5 points increase (+3.3 points in the 1st semester 2019, at 37.8%). The GMV fulfilled by Cdiscount again experienced a very high growth (+57%) and reached 27% of marketplace GMV (+7.4 points).

<i>Net sales</i>	2Q19	1H19
Organic growth	+7.0%	+5.6%

Net sales amounted to €438 million in the 2nd quarter 2019, a +7% organic growth compared to the same period in 2018. The main drivers were the increase in marketplace commissions, new monetization revenue streams and showrooms revenues.

<i>Traffic</i>	2Q19	1H19
Mobile traffic growth	+20%	+18%
Mobile traffic share	+6.1 pts	+5.9 pts
Mobile GMV share	+5.8 pts	+5.3 pts

Traffic at Cdiscount totaled 235 million visits in the 2nd quarter 2019, driven by a 20% mobile traffic growth, which accounted for 72% of total traffic share (+ 6.1 points) and 49% of GMV share (+5.8 points). Regarding Unique Monthly Visitors (UMV), Cdiscount, ranked #2, again widened the gap by more than 2 million UMV with its nearest competitor, the largest gap since August 2018³. Over the first four months of the year, UMV increased by +5% to 20 million, posting the highest progression among the 10 main competitors³.

<i>CDAV</i>	2Q19	1H19
GMV share	+3.1 pts	+2.1 pts

Cdiscount's loyalty program, **Cdiscount à Volonté** ("CDAV"), now counts 2 million members. It accounted for 38% of the GMV (+3 points) in the 2nd quarter 2019.

³ Latest Médiamétrie studies (April & May 2019)

1st semester financial performance

Cnova N.V. (€ millions)	First semester		Change	
	2019	2018 Revised ⁴	Reported	Organic
GMV	1,752.2	1,613.8	+8.6%	+11.0%
Net sales	995.8	968.8	+2.8%	+5.6%
Gross profit	174.5	142.9	+22.1%	
<i>Gross margin</i>	17.5%	14.7%	+2.8 pts	
SG&A	(188.3)	(162.1)	+16.2%	
Operating EBIT	(13.9)	(19.2)	+5.4	
EBITDA	18.1	6.3	+11.8	

Gross profit was €175 million in the 1st semester 2019, with an associated gross margin of 17.5%, a +2.8 point improvement compared to 2018. It benefited from the increased marketplace GMV share and associated commissions, a continued growth in monetization revenues as well as other revenues.

SG&A costs amounted to €(188) million in the 1st semester 2019 and accounted for 18.9% of net sales, increasing by +2.2 points. Fulfillment costs, at 8.2% (-0.2 pt), decreased as a percentage of net sales thanks to logistics productivity improvements with optimized processes and the rolling-out of 3D packing machines and innovative Skypod Exotec robots. Marketing costs rose to 3.9% of net sales (+1.1 pt) to support both unaided brand awareness (+9 pts y-o-y⁵) and Cdiscount's traffic #2 market positioning (20 million average UMV over the first 4 months, the highest progression among the 10 main competitors). Technology & Content costs also progressed at 4.5% of net sales (+0.7 pt) driven by the investments supporting the development of B2C and B2B revenues. Development of new businesses also affected General & Administrative expenses (2.3% of net sales, +0.5 pt) including the impact from the integration of new entities (Stootie, 1001pneus).

As a result, **EBITDA** reached €18.1 million in the 1st semester 2019, a +€11.8m significant improvement compared to 2018⁶. EBITDA benefited from a solid marketplace growth and a strong expansion of monetization revenues especially in the 2nd quarter, along with continued improvements of the core business profitability.

Operating EBIT increased by €5.4m compared to 2018, with depreciation and amortization increasing by €6.5m.

Net financial expense, mainly related to installment payment solutions offered to customers, amounted to €(24.0)⁷ million, mostly driven by business growth. It was well controlled and slightly decreased as percentage of net sales thanks to improvements in risk and fraud management.

Net loss from continuing operations improved by +€12.5m y-o-y to finish at €(42.2) million with an adjusted EPS of €(0.11) benefiting from the profitability improvements and non-current operational expenses decrease.

⁴ IFRS 16, which replaces IAS 17 and the related interpretations from January 1st, 2019, eliminates the distinction between operating leases and finance leases: it requires recognition of an asset (the right to use the leased item) and a financial liability representative of discounted future rentals for virtually all lease contracts. Operating lease expense is replaced with depreciation expense related to the right of use and interest expense related to the lease liability. Previously, the Group recognized mainly operating lease expense on a straight-line basis over the term of the lease and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized. The Group decided to adopt the full retrospective approach as a transition method on January 1, 2019 and IFRS 16 has been applied retrospectively for each period presented.

⁵ Source: latest Respondi study

⁶ EBITDA was positively impacted by IFRS 16 respectively for €13.1m in 1H19 and €10.6m in 1H18

⁷ Net financial expense includes €2.7m of interest on lease liability

Free cash flow from continuing operating activities⁸ amounted to €50 million in the last twelve months, relying on strong fundamentals:

- Operating profitability increased at a fast pace with a significant positive EBITDA at €35m, up by +€35m ;
- Limited other cash operating expenses of €(10)m (+€25m variation) ;
- Positive change in working capital of +€26m driven by inventory rationalization.

Capital expenditures were up to €(80)m and remained stable as a percentage of GMV at 2.1%, supporting the implementation of the strategic shift towards the platform model and monetization initiatives. As a result, free cash flow before interest expenses reached a negative €(8) million during the same period.

Change in net financial debt amounted to €(87)m during the same period.

Key Business Achievements:

Development of the marketplace and its related services

- The marketplace is a key pillar of our **product platform** and a prominent contributor to our **monetization initiatives** through its associated services to sellers.
- Marketplace activity accelerated during the 2nd quarter, gaining **+3.5 points** along with a **40.1% GMV share** (+3.3 points in the 1st semester, at 37.8%).
- The **Fulfillment by Cdiscount** is a key component of customer satisfaction through the increase in service quality, and a driver for CDAV sales with the addition of SKUs available for next-day delivery. It achieved a **57% GMV** significant growth in the 2nd quarter 2019 and a **+7.4 points increase** in marketplace GMV share to reach **27%**.
- **Marketplace vendor value added services** revenues **doubled** in the 2nd quarter compared to the year before, thanks to the strong Premium pack growth, as well as the acceleration of recently launched services (*Cdiscount Ads, Cdiscount Transport, Cdiscount Fintech*).

B2C services rapidly growing, along with extension of the offer

- Strong acceleration of B2C services, with a **second quarter 2019 +41% GMV** growth compared to the first quarter
- **Cdiscount Voyages** (travel) outpaced its objectives and grew fast, with a 2nd quarter **+73% GMV growth** compared to the previous one. Moreover, the travel offer was significantly reinforced by the launch mid-May of a marketplace of holiday packages (flight + accommodation) with thousands of offers, to be tripled by end of the year. Several strong partnerships had also been concluded to widen the offer to car rentals and train bookings (with SNCF, the French national railway company).
- **Cdiscount Billetterie** (ticketing) kept expanding its offer during the semester. In particular, the leading ticket booking company Ticketmaster offer is now available on Cdiscount, giving its clients access to more than 150,000 events. *Cdiscount Billetterie* GMV tripled in the 2nd quarter 2019 compared to the previous one.
- **Cdiscount Energie** continued to expand with GMV and subscriptions that both more than doubled.
- Launch of **Cdiscount Santé** (health), made up with a brand-new **health insurance** offer in partnership with Mutuelle Ociane Matmut and a low-priced **prescription eyeglass** offer.

⁸ For comparison purpose, cash flow figures are presented before IFRS 16 restatements. Adjusted for IFRS 16, FCF from continuing activities = €72m, EBITDA = €60m (+€42m vs 2018), change in working capital = +€23m. Considering €22m debt repayment, change in net financial debt remains unchanged at €(87)m.

Cdiscount à Volonté: pillar of the marketing strategy

- CDAV program reached **2 million members**
- **+2.1 pts GMV share** (36.3%) in the first semester 2019, supported by a tripling of **SKUs available** to reach **1 million**, thanks to the development of the *Fulfillment by Cdiscount* and *Cdiscount Transport* marketplace services for our marketplace vendors.

Boosting brand awareness

- Cdiscount launched several powerful marketing campaigns boosting brand awareness, resulting in a +9.1 pts increase y-o-y in unaided awareness⁹. The most noticeable event was the release in May 2019 of a TV advertising in partnership with Disney on the movie, Aladdin: 2 spot formats on main French channels over 17 days, leading to more than **900 spots** broadcasted, viewed by more than **29 million people**.
- Complimentary to offline campaigns, Cdiscount reinforced its online presence, leading to an extended **3 million fan base** which is increasingly committed thanks to the development of specialized pages such as Cdiscount Gaming, le Bazar de Zoé (Home and Decoration) and Travel.

Further enhancing the customer journey

- Leveraging on the 2018 success of the showrooms opened inside Géant stores, Cdiscount opened **9 new showrooms** in the first semester 2019, bringing the total network to 55 at end June 2019.
- Through **Agrikolis**, part of Cdiscount's startup logistics incubator The Warehouse, Cdiscount opened 37 farming pickup points, of which 30 during the 2nd quarter. This new kind of picking point is used to deliver heavy products to remote rural areas while adding revenue to farmers and fostering social bonds between customers and local producers.
- Cdiscount went further on developing synergies with Casino Group through multiple partnerships with Franprix. The most prominent was the launch of a 30-min delivery in Paris for the newly released Xiaomi MI9T phone. This is to be extended to a food offer in September 2019.

Monetization initiatives well advanced

- **Monetization revenues** are another key pillar of Cdiscount profitable growth strategy. They grew by +23% in the 2nd quarter 2019 y-o-y, driven by strong B2C services (especially travel), financial services and B2B marketplace services growth.

International expansion plan well on track

- Cdiscount now covers 25 European countries, 5 more than at the end of 1Q19.
- 34 websites are directly connected as of the end June 2019, +23 compared to end of 1Q19.

⁹ Source: latest Respondi study

At the forefront of logistics innovation

- **The Warehouse**, Cdiscount's logistics incubator, proved to be very successful with 3 out of 5 selected startups already implementing their solution for the 2018 promotion, and the 2019 promotion of 5 new startups started with the early success of Agrikolis.
- **Exotec, robotized picking solution**, already successfully implemented in Cestas warehouse, is now fully operational in Réau warehouse, with a 50-robot fleet handling 50,000 bins.

Commitment to best-in-class Corporate Social Responsibility

- For 10 years, Cdiscount has been working with the network **Envie**, committed in social and solidarity economy and specialized in **giving products a second life**. In total, Cdiscount has given Envie more than 60,000 non-sold and returned products that had been repaired then sold in the network stores, given to charities (1.2 tons of toys donated) or disposed into the appropriate recycling system.
- Rolling-out of a new **3D packing machine**, bringing the total to 4. These machines cut down parcel wasted space, optimize shipping space and cardboard usage, therefore reducing by 30% delivery truck traffic and pollution. Cdiscount now manages to pack 85% of its orders without any empty space.
- Cdiscount adopted **Facil'iti**, a software solution facilitating web navigation for disabled people, especially those suffering from impaired vision or audition. It adapts Cdiscount's website by compensating for their difficulties and helping them navigating through the website.

Outlook

Cdiscount's strong growth associated with significant EBITDA improvement confirms the relevance of our strategy, driven by the positive orientation of our business pillars: marketplace and monetization initiatives through B2C and B2B services. As a result, Cdiscount is aligned with its full year objective both in terms of growth and profitability.

Cnova publishes today on its website, Wednesday July, 24th, its 2019 semi-annual report.

About Cnova N.V.

Cnova N.V., one of France's leading e-Commerce companies, serves 9.2 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, fast and customer-convenient delivery options, practical and innovative payment solutions as well as travel, entertainment and domestic energy services. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.'s news releases are available at www.cnova.com. Information available on, or accessible through, the sites referenced above is not part of this press release.

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Appendices
Cnova N.V. Consolidated Financial Statements⁽¹⁾

Consolidated Income Statement	First half Adjusted for IFRS 16		Change	First half Excl. IFRS 16 impact	
	€ in millions	2019		2018	2019
Net sales	995.8	968.8	+2.8%	995.8	968.8
Cost of sales	(821.4)	(825.9)	-0.5%	(821.4)	(825.9)
Gross profit	174.5	142.9	+22.1%	174.5	142.9
<i>% of net sales (Gross margin)</i>	17.5%	14.7%		17.5%	14.7%
SG&A⁽²⁾	(188.3)	(162.1)	+16.2%	(189.3)	(163.0)
<i>% of net sales</i>	-18.9%	-16.7%	+2.2 pts	-19.0%	-16.8%
Fulfillment	(81.6)	(80.9)	+0.9%	(82.3)	(81.7)
Marketing	(39.0)	(27.7)	+40.8%	(39.0)	(27.7)
Technology and content	(45.2)	(36.9)	+22.6%	(45.3)	(36.9)
General and administrative	(22.5)	(16.6)	+35.3%	(22.6)	(16.7)
Operating EBIT⁽³⁾	(13.9)	(19.2)	+27.8%	(14.8)	(20.1)
<i>% of net sales</i>	-1.4%	-2.0%		-1.5%	-2.1%
Other expenses	(4.4)	(11.9)	-63.1%	(4.4)	(11.9)
Operating profit/(loss)	(18.3)	(31.2)	+41.3%	(19.2)	(32.1)
Net financial income/(expense)	(24.0)	(23.5)	+2.4%	(21.3)	(21.2)
Profit/(loss) before tax	(42.3)	(54.6)	+22.6%	(40.5)	(53.2)
Income tax gain/(expense)	0.1	(0.0)	nm	0.1	(0.0)
Net profit/(loss) from continuing operations	(42.2)	(54.6)	+22.8%	(40.4)	(53.3)
Net profit/(loss) from discontinued operations	(0.3)	(0.3)	+14.7%	(0.3)	(0.3)
Net profit/(loss) for the period	(42.5)	(54.9)	+22.6%	(40.7)	(53.5)
<i>% of net sales</i>	-4.3%	-5.7%		-4.1%	-5.5%
Attributable to Cnova equity holders (incl. discontinued)	(42.9)	(54.8)	+21.7%	(41.4)	(53.4)
Attributable to non-controlling interests (incl. discontinued)	0.4	(0.2)	nm	0.7	(0.2)
Adjusted EPS (€)⁽⁴⁾	(0.11)	(0.12)	+10.5%	(0.11)	(0.12)

- 1) IFRS 16, which replaces IAS 17 and the related interpretations from January 1st, 2019, eliminates the distinction between operating leases and finance leases: it requires recognition of an asset (the right to use the leased item) and a financial liability representative of discounted future rentals for virtually all lease contracts. Operating lease expense is replaced with depreciation expense related to the right of use and interest expense related to the lease liability. Previously, the Group recognized mainly operating lease expense on a straight-line basis over the term of the lease and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized. The Group decided to adopt the full retrospective approach as a transition method on January 1, 2019 and IFRS 16 has been applied retrospectively for each period presented. Detailed impacts of IFRS 16 application are included in Note 1 of the Unaudited condensed consolidated financial statements that will be available on our website in the coming days.
- 2) SG&A: selling, general and administrative expenses.
- 3) Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses).
- 4) Adjusted EPS: net profit/(loss) attributable to equity holders of Cnova before other expenses and the related tax impacts, divided by the weighted average number of outstanding ordinary shares of Cnova during the applicable period.

Consolidated Balance Sheet	Adjusted for IFRS 16			Excluding IFRS 16 impact		
	2019 End June	2018 End Dec	2018 End June	2019 End June	2018 End Dec	2018 End June
<i>€ in millions</i>						
ASSETS						
Cash and cash equivalents	93.6	35.5	52.3	93.6	35.5	52.3
Trade receivables, net	106.6	187.0	79.9	106.6	187.0	79.9
Inventories, net	349.0	355.6	370.8	349.0	355.6	370.8
Current income tax assets	3.5	3.0	2.5	3.5	3.0	2.5
Other current assets, net	140.5	127.2	102.3	140.5	127.2	102.3
Total current assets	693.1	708.4	607.9	693.1	708.4	607.9
Other non-current assets, net	12.7	9.6	4.5	12.7	9.6	4.5
Deferred tax assets	41.2	38.6	0.5	41.2	38.6	0.5
Right of use, net	162.4	164.5	168.0	-	-	-
Property and equipment, net	36.0	39.1	34.9	36.0	39.1	34.9
Intangible assets, net	158.9	139.6	113.6	158.9	139.6	113.6
Goodwill	123.0	61.4	58.2	124.2	61.4	58.2
Total non-current assets	534.2	452.9	379.8	373.1	288.3	211.8
TOTAL ASSETS	1,227.4	1,161.3	987.6	1,066.2	996.8	819.7
EQUITY AND LIABILITIES						
Current provisions	8.8	9.5	10.1	8.8	9.5	10.1
Trade payables	507.8	667.9	502.8	507.8	667.9	502.8
Current financial debt	453.1	234.3	321.1	453.1	234.3	321.1
Current lease liability	27.4	22.7	20.7	-	-	-
Current tax liabilities	63.1	42.3	37.5	63.1	42.3	37.5
Other current liabilities	152.1	192.0	124.1	152.7	192.5	124.6
Total current liabilities	1,212.3	1,168.7	1,016.3	1,185.6	1,146.6	996.2
Non-current provisions	13.1	11.8	12.7	13.1	11.8	12.7
Non-current financial debt	2.4	2.4	0.0	2.4	2.4	0.0
Non-current lease liability	155.4	158.7	160.9	-	-	-
Deferred tax liabilities	1.7	1.6	0.3	1.7	1.6	0.3
Other non-current liabilities	2.0	1.7	1.9	12.2	10.1	8.5
Total non-current liabilities	174.6	176.2	175.8	29.4	25.9	21.5
Share capital	17.2	17.2	17.2	17.2	17.2	17.2
Reserves, retained earnings and additional paid-in capital	(244.0)	(200.8)	(221.2)	(234.7)	(192.9)	(214.9)
Equity attributable to equity holders of Cnova	(226.7)	(183.5)	(204.0)	(217.4)	(175.7)	(197.7)
Non-controlling interests	67.1	0.0	(0.4)	68.7	0.0	(0.4)
Total equity	(159.6)	(183.6)	(204.4)	(148.7)	(175.7)	(198.1)
TOTAL EQUITY AND LIABILITIES	1,227.4	1,161.3	987.6	1,066.2	996.8	819.7

→ Adjusted for IFRS 16 impact

Consolidated Cash Flow Statement at June 30 (€ in millions)	Last Twelve Months		Last Six Months	
	2019	2018	2019	2018
Net profit/(loss) from continuing operations	(26.2)	(109.0)	(42.5)	(54.5)
Net profit/(loss), attributable to non-controlling interests	0.5	(0.3)	0.4	(0.2)
Net profit (loss) for the period excl. discontinued operations	(25.7)	(109.3)	(42.2)	(54.6)
Depreciation and amortization expense	61.3	47.7	32.6	25.5
(Income) expenses on share-based payment plans	0.0	0.5	0.0	0.1
(Gains) losses on disposal of non-current assets	(0.5)	0.4	0.1	(0.1)
Other non-cash items	(0.3)	(0.1)	(0.3)	(0.1)
Financial expense, net	54.8	46.8	24.1	23.5
Current and deferred tax (gains) expenses	(37.0)	1.0	(0.1)	0.0
Income tax paid	(3.2)	(3.2)	(1.8)	(0.9)
Change in operating working capital	22.7	105.7	(96.5)	10.6
<i>Inventories of products</i>	22.3	(5.6)	7.1	19.2
<i>Accounts payable</i>	7.5	98.3	(158.5)	(81.1)
<i>Accounts receivable</i>	(33.0)	(28.8)	80.9	75.1
<i>Working capital non-goods</i>	25.9	41.8	(26.0)	(2.7)
Net cash from/(used in) continuing operating activities	72.2	89.5	(84.1)	4.0
Net cash from/(used in) discontinued operating activities	(0.3)	(9.3)	(1.0)	(25.2)
Purchase of property, equipment & intangible assets	(84.2)	(81.3)	(38.0)	(34.3)
Purchase of non-current financial assets	(2.6)	(2.3)	(2.4)	(0.6)
Proceeds from disposal of prop., equip., intangible assets	3.9	6.3	3.7	6.3
Proceeds from disposal of non-current financial assets	0.0	2.1	0.0	2.1
Movement of perimeter, net of cash acquired	(1.8)	(2.2)	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	0.0	0.4
Net cash from/(used in) continuing investing activities	(84.9)	(77.3)	(36.7)	(26.1)
Net cash from/(used in) discontinued investing activities	0.0	(0.0)	0.0	(0.0)
Transaction with owners of non-controlling interests	(2.4)	(0.0)	(2.4)	0.0
Additions to financial debt	2.3	(0.2)	3.3	1.0
Repayments of financial debt	0.3	(3.7)	(7.4)	(10.4)
Repayments of lease liabilities (IFRS 16 adjustment)	(21.7)	(13.4)	(11.3)	(6.2)
Changes in loans received	117.0	79.5	203.4	96.2
Interest paid, net	(49.3)	(43.2)	(21.9)	(20.8)
Net cash from/(used in) continuing financing activities	46.1	19.0	163.7	59.8
Net cash from/(used in) discontinued financing activities	0.0	(1.7)	0.0	0.0
Effect of changes in foreign currency translation adjustments from discontinued operations	0.0	(0.1)	0.0	0.0
Change in cash and cash equivalents from continuing operations	33.4	31.2	42.9	37.8
Change in cash and cash equivalents from discontinued operations	(0.3)	(11.0)	(1.0)	(25.3)
Total change in cash and cash equivalents	33.1	20.2	41.8	12.5
Cash and cash equivalents, net, at period begin	36.1	15.8	27.3	23.6
Cash and cash equivalents, net, at period end	69.2	36.1	69.2	36.1

→ **Excluding IFRS 16 impact**

Consolidated Cash Flow Statement <i>at June 30 (€ in millions)</i>	Last Twelve Months		Last Six Months	
	2019	2018	2019	2018
Net profit/(loss) from continuing operations	(23.2)	(106.6)	(41.1)	(53.1)
Net profit/(loss), attributable to non-controlling interests	0.8	(0.3)	0.7	(0.2)
Net profit (loss) for the period excl. discontinued operations	(22.4)	(107.0)	(40.4)	(53.3)
Depreciation and amortization expense	37.9	30.3	20.5	15.8
(Income) expenses on share-based payment plans	0.0	0.5	0.0	0.1
(Gains) losses on disposal of non-current assets	(0.5)	0.4	0.1	(0.1)
Other non-cash items	(0.3)	(0.1)	(0.3)	(0.1)
Financial expense, net	49.7	43.0	21.4	21.2
Current and deferred tax (gains) expenses	(37.0)	1.0	(0.1)	0.0
Income tax paid	(3.2)	(3.2)	(1.8)	(0.9)
Change in operating working capital	26.2	111.2	(94.7)	15.0
<i>Inventories of products</i>	22.3	(5.6)	7.1	19.2
<i>Accounts payable</i>	7.5	98.3	(158.5)	(81.1)
<i>Accounts receivable</i>	(33.0)	(28.8)	80.9	75.1
<i>Working capital non-goods</i>	29.5	47.3	(24.2)	1.7
Net cash from/(used in) continuing operating activities	50.4	76.1	(95.3)	(2.2)
Net cash from/(used in) discontinued operating activities	(0.3)	(9.3)	(1.0)	(25.2)
Purchase of property, equipment & intangible assets	(84.2)	(81.3)	(38.0)	(34.3)
Purchase of non-current financial assets	(2.6)	(2.3)	(2.4)	(0.6)
Proceeds from disposal of prop., equip., intangible assets	3.9	6.3	3.7	6.3
Proceeds from disposal of non-current financial assets	0.0	2.1	0.0	2.1
Movement of perimeter, net of cash acquired	(1.8)	(2.2)	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	0.0	0.4
Net cash from/(used in) continuing investing activities	(84.9)	(77.3)	(36.7)	(26.1)
Net cash from/(used in) discontinued investing activities	0.0	(0.0)	0.0	(0.0)
Transaction with owners of non-controlling interests	(2.4)	(0.0)	(2.4)	0.0
Additions to financial debt	2.3	(0.2)	3.3	1.0
Repayments of financial debt	0.3	(3.7)	(7.4)	(10.4)
Repayments of lease liabilities (IFRS 16 adjustment)	0.0	0.0		
Changes in loans received	117.0	79.5	203.4	96.2
Interest paid, net	(49.3)	(43.2)	(21.9)	(20.8)
Net cash from/(used in) continuing financing activities	67.9	32.4	174.9	66.1
Net cash from/(used in) discontinued financing activities	0.0	(1.7)	0.0	0.0
Effect of changes in foreign currency translation adjustments from discontinued operations	0.0	(0.1)	0.0	0.0
Change in cash and cash equivalents from continuing operations	33.4	31.2	42.9	37.8
Change in cash and cash equivalents from discontinued operations	(0.3)	(11.0)	(1.0)	(25.3)
Total change in cash and cash equivalents	33.1	20.2	41.8	12.5
Cash and cash equivalents, net, at period begin	36.1	15.8	27.3	23.6
Cash and cash equivalents, net, at period end	69.2	36.1	69.2	36.1

Upcoming Event

Wednesday, July 24, 2019 at 16:00 CEST
/ 10:00 EDT

Cnova First Half 2019 Financial Results
Conference Call & Webcast

Conference Call and Webcast connection detailsConference 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, 2019 at 13:00 EDT / 19:00 CEST

To: July 31, 2019 at 00:00 EDT / 06:00 CEST

Replay Pin Number: 13692256

Webcast:

<http://public.viavid.com/index.php?id=135165>

Presentation materials to accompany the call will be available at cnova.com on July 24, 2019.

An archive of the conference call will be available for 1 week at cnova.com.