

## CNOVA N.V.

### 2019 Financial Results

AMSTERDAM, February 18, 2020, 07:45 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova” or the “Company”) today announced its non-audited financial results for the full year 2019<sup>1</sup>.

- **GMV: 3.9 billion euros (+9.1% organic growth<sup>2</sup>)**
  - Marketplace contribution: +3.9pts driven by increased share of GMV (38.1%; +3.7 pts)<sup>3</sup>
  - B2C services contribution: +3.4 pts driven by tenfold GMV increase of travel
  - Mobile share: 49.5% of GMV (+5.5 pts)
  - CDAV share: 35.8% of GMV (+1.7 pts)
  - Expansion of the international platform: +85% y-o-y growth in 4Q19
- **EBITDA<sup>4</sup>: 79 million euros (+€31m vs. 2018)**
  - EBITDA before IFRS16: €51m (+€25m) in line with expectations
  - Gross margin improvement: 17.8% (up +2.3 pts) driven by marketplace and monetization
- **Cash generation close to balance**
  - FCF before financial expenses<sup>5</sup>: +€35m
  - Net financial debt<sup>6</sup>: €(221)m (€(23)m vs. 2018 year end)

Key figures € in millions	Full year <sup>1</sup>		Change	
	2019	2018	Reported	Organic <sup>2</sup>
<b>GMV</b>	<b>3,899.2</b>	3,645.7	+7.0%	+9.1%
<b>Net sales</b>	<b>2,194.9</b>	2,174.3	+0.9%	+3.5%
<b>Gross profit</b>	<b>389.8</b>	336.7	+15.8%	
<i>Gross margin</i>	<i>17.8%</i>	<i>15.5%</i>	<i>+2.3 pts</i>	
<b>SG&amp;A</b>	<b>(378.5)</b>	(342.6)	+10.5%	
<b>Operating EBIT</b>	<b>11.3</b>	(5.9)	+€17.2m	
<b>EBITDA<sup>4</sup></b>	<b>79.0</b>	48.2	+€30.8m	
<b>Net profit/(loss) (from continuing activities)</b>	<b>(65.4)</b>	(38.1)	€(27.3)m	
<b>Adjusted EPS € (from continuing activities)</b>	<b>(0.14)</b>	(0.05)	€(0.09)m	
<b>FCF before interest – continuing activities<sup>5</sup></b>	<b>34.9</b>	<b>69.7</b>	€(34.8)m	

<sup>1</sup> The audit procedures by the statutory auditors are underway. 2018 financial figures were adjusted for 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.

<sup>2</sup> Organic growth: figures include showroom sales and services but exclude (i) technical goods and home category sales made in Casino Group's hypermarkets and supermarkets (total exclusion impact of improving by +3.1 pts GMV growth) (ii) 1001Pneus for the first 9 months of 2019 (-1.0 pt)

<sup>3</sup> Marketplace GMV shares have been adjusted to take into account coupons and warranties and exclude CDAV subscription fees. 2018 GMV share has therefore been adjusted by +0.1pt for comparison purposes.

<sup>4</sup> EBITDA: operating profit/(loss) from ordinary activities (EBIT) adjusted for operating depreciation & amortization and share based payment expenses.

<sup>5</sup> Calculated as EBITDA - other cash operating expenses (taxes and exceptional expenses) - change in working capital - net capex - €27.0m of repayment and interest on lease liabilities (IFRS 16)

<sup>6</sup> Calculated as current financial debt for €308.1m - cash & cash equivalent for €78.3m - current accounts with other related parties for €8.3m

Key figures € in millions	2 <sup>nd</sup> semester <sup>6</sup>		Change	
	2019	2018	Reported	Organic
<b>GMV</b>	<b>2,145.7</b>	2,031.9	+5.6%	+7.6%
<b>Net sales</b>	<b>1,199.1</b>	1,205.5	-0.5%	+1.9%
<b>Gross profit</b>	<b>215.3</b>	193.8	+11.1%	
<i>Gross margin</i>	<i>18.0%</i>	<i>16.1%</i>	<i>+1.9 pts</i>	
<b>SG&amp;A</b>	<b>(190.2)</b>	(180.5)	+5.4%	
<b>Operating EBIT</b>	<b>25.2</b>	13.3	+€11.9m	
<b>EBITDA</b>	<b>60.9</b>	41.9	+€19.0m	

\*\*\*

### FY2019 operational and financial performance

**Organic GMV** (gross merchandise volume) posted a +9.1% increase in 2019 of which +6.5% in the 4<sup>th</sup> quarter. On a yearly basis, the main contributors to GMV growth were: the marketplace (+3.9 pts contribution), B2C services such as travel and energy (+3.4 pts), and Géant showrooms (+2.4 pts). The 4<sup>th</sup> quarter was marked by a record-breaking Black Friday which brought c. €73m GMV in 1 day (+27% vs 2018) with strong performances of travel and energy offerings. This was partially offset by a no-hit video games market, which significantly impacted Cdiscount's yearly and quarterly performance (-3.4 pts in the 4<sup>th</sup> quarter and -1.6 pt over the full year).

<i>Marketplace</i>	4Q19	FY19
<b>Marketplace total GMV share<sup>7</sup></b>	37.3%	38.1%
<b>Marketplace GMV share evolution</b>	+4.5 pts	+3.7 pts
<b>FFM marketplace GMV share</b>	+12.6 pts	+9.8 pts

**The marketplace of products** accelerated in 2019 and constitutes one of Cdiscount's main profitable growth drivers. Marketplace GMV share increased to 38.1% in 2019, +3.7 points year-on-year (37.3% in 4Q19, +4.5 pts). The marketplace GMV fulfilled by Cdiscount experienced a very significant +63% growth while its marketplace GMV share grew by +9.8 points compared to the previous year to reach 31%. *Fulfillment by Cdiscount* is a key factor driving marketplace quality and customer satisfaction and contributes to CDAV expansion by adding express delivery SKUs to the loyalty program.

<i>Net sales</i>	4Q19	FY19
<b>Organic growth</b>	+0.1%	+3.5%

**Net sales** amounted to €2.2 billion in 2019, a +3.5% organic growth compared to the same period in 2018, driven by marketplace commissions, fast-growing travel sales and showrooms. In 2019 Cnova accelerated the shift towards a profitable platform model and commission-based revenues.

<sup>6</sup> Post-IFRS 16 restatements

Traffic	4Q19	FY19
<b>Mobile traffic growth</b>	+9.2%	+15.9%
<b>Mobile traffic share</b>	+5.2 pts	+6.2 pts
<b>Mobile GMV share</b>	+6.5 pts	+5.5 pts

**Traffic** at Cdiscount totaled 1.0 billion visits in 2019. Mobile traffic grew by +16%, representing 71% share of total traffic (+6.2 points) and 49.5% of GMV (+5.5 points). In terms of Unique Monthly Visitors (UMV), Cdiscount was #2 on average over the year with around 20m UMV and a +26% growth on mobile, the 2<sup>nd</sup> highest growth among the top 9 players<sup>8</sup> in France.

CDAV	4Q19	FY19
<b>CDAV subscriber base growth<sup>9</sup></b>		+10%
<b>CDAV GMV share</b>	+0.7 pts	+1.7 pts

**Cdiscount à Volonté** ("CDAV")'s subscriber base grew by +10% and reached 35.8% of GMV in 2019. Its more than 2 million subscriber base now has access to more than 1.2 million express delivery eligible SKUs, four times more compared to last year.

**Gross profit** was €390 million in 2019, with an associated gross margin of 17.8%, a +2.3 points improvement compared to 2018. It benefited from the increased marketplace GMV share and associated commissions, continued growth in monetization revenues as well as improvement of the core business profitability.

**SG&A** costs amounted to €378 million in 2019 and accounted for 17.2% of net sales, increasing by +1.5 point. Fulfillment costs, at 7.5% of net sales (-0.2 pt), decreased as a percentage of net sales still benefiting from the first semester logistics productivity improvements with optimized processes, the rolling-out of 3D packing machines and innovative Skypod Exotec robots. Marketing costs rose to 3.7% of net sales (+0.9 pt) to support both unaided brand awareness (+7 pts over the year<sup>10</sup>) and Cdiscount's #2 traffic market positioning (20 million average UMV over the year, +26% growth on mobile<sup>11</sup>), with increased efforts focused on offline media. Technology & Content costs were at 4.2% of net sales (+0.7 pt) driven by the investments supporting the development of the marketplace, services and new monetization initiatives. Development of new businesses also affected General & Administrative expenses, mostly offset by discipline on structure costs (1.8% of net sales, +0.2 pt).

As a result, **EBITDA** reached €79.0 million in 2019, a significant +€30.8m improvement compared to 2018<sup>12</sup>. EBITDA benefited from the strong marketplace growth and a solid expansion of monetization revenues, along with continued improvements of the core business profitability.

**Operating EBIT** increased by €17.2m compared to 2018 and turned positive, to €11.3m.

**Net financial expense**, mainly related to installment payment solutions offered to customers, amounted to €(56.6) million<sup>13</sup>, increasing by less than 5%, mostly driven by business growth. As percentage of GMV, those expenses decreased from 1.4% to 1.3% in 2019.

Underlying **net loss from continuing operations** improved by +€10.7m. The reported variation of €(27.3)m to finish at €(65.4) million (with an adjusted EPS of €(0.11)) was impacted by a positive 2018 one-off tax effect of €38m related to the spinoff of Cdiscount's logistics activities into a separate subsidiary.

<sup>8</sup> Latest Médiamétrie Study (November 2019)

<sup>9</sup> Subscriber base on December 31, 2019

<sup>10</sup> Source: latest Respondi study

<sup>11</sup> Latest Médiamétrie Study (November 2019)

<sup>12</sup> IFRS 16 impact on EBITDA: +€29.4m in 2019 and +€22.9m in 2018

<sup>13</sup> Net financial expense includes €7.0m of interest on lease liability

**Free cash flow from continuing operating activities**<sup>14</sup> amounted to +€109 million in the last twelve months, relying on strong fundamentals:

- Operating profitability increased at a fast pace with a doubling EBITDA at €79m (+€31m) ;
- Limited other cash operating expenses & taxes of €(13)m ;
- Positive change in working capital of +€71m, notably driven by inventory optimization and more efficient cash management on receivables.

Capital expenditures amounted to €(74)m and remained stable compared to 2018, slightly decreasing as a percentage of GMV to 1.9% in 2019. It supported the implementation of the strategic shift towards the platform model and monetization initiatives. As a result, free cash flow before interest expenses reached a positive +€35 million during the same period.

Taking into consideration net financial expenses and discontinued operations, change in net financial debt<sup>15</sup> amounted to €(23)m during the same period.

### 2<sup>nd</sup> half 2019 operational and financial performance

**GMV** had an organic growth of +7.6% versus 2018 2<sup>nd</sup> semester, to total of €2.1 billion.

**Traffic** was again marked by the acceleration of **mobile**, which reached 73% of traffic share (+6.4 points) and 51% of GMV share (+5.8 points).

**Net sales** amounted to €1.2 billion in the 2<sup>nd</sup> semester, a +1.9% organic growth.

**Gross profit** was €215 million in 2H19 with a gross margin of 18.0%, an increase of +1.9 points.

**SG&A** costs amounted to €190 million in 2H19, i.e. 15.9% of net sales (+0.9 point)

**EBITDA** totaled €61 million in 2H19, showing significant a improvement compared to both 2H18 and 1H19, reflecting the benefits of the strategic focus on profitable growth through the increase in marketplace share and monetization revenues.

**Operating EBIT** was €25.2 million in 2H19, almost doubling compared to the year before.

### Key business achievements

#### **Acceleration in the marketplace of products**

- The marketplace gained **+3.7 points in total GMV share** to reach 38.1% in 2019.
- The number of available SKUs increased by +34% to reach 64 million at the end of the year.
- **Expansion of express delivery eligible marketplace SKUs** was a key driver of growth, customer satisfaction and CDAV development, making it a priority throughout 2019.
  - **Fulfillment by Cdiscount** kept growing quickly with a +63% GMV increase, now representing close to a third of marketplace GMV, +10 points compared to last year.
  - A new marketplace service, **Express Seller**, was launched in 2019, for sellers able to offer express delivery to access CDAV customers. This option added more than 850k SKUs to the express delivery offer in 2019.
- **Marketplace vendor value-added services** revenues experienced a strong +56% growth, driven by the solid performance of Premium Packs and the Marketing services offer.

<sup>14</sup> FCF from continuing operating activities = EBITDA €79m (+€31m vs 2018) + change in working capital +€71m (€(65)m vs 2018) - other cash operating expenses and taxes of €(13)m (+€6m vs 2018) - repayment and interest on lease liabilities €(27)m (IFRS 16 impact)

<sup>15</sup> Calculated as current financial debt for €308.1m - cash & cash equivalent for €78.3m - current accounts with other related parties for €8.3m

### B2C services: growing fast and widening its offer

- **Cdiscount Voyages** (travel) significantly contributed to Cdiscount growth for its first full year of activity, supported by a strong GMV acceleration with a +49% growth between the two semesters ending with a full year GMV 10 times higher than in 2018. This achievement was supported by the launch mid-May of a marketplace of holiday packages which already encompasses more than 15,000 offers; including a very successful partnership with Disneyland Paris and many prominent tour operators.
- **Cdiscount Energie** (home energy) showed a strong +86% GMV performance in 2019, supported by a +63% subscriber base increase. In addition, a new gas offer was launched in December, experiencing a promising start.
- **Cdiscount Billetterie** (ticketing) performed well for its first full year of activity, with strong partnerships signed such as Ticketmaster and Funbooker, pushing forward the offer expansion. It accelerated throughout the year with a 4<sup>th</sup> quarter peak, x3.4 GMV vs the previous quarter (Q3, 2019).
- **Cdiscount Mobile** (cell phone plans) reached a record-high in 2019, ending with twice as many customers compared to end 2018.
- Launch of **Cdiscount Immobilier** (real estate) in November, a 20k new property offer platform.

### CDAV loyalty program enhancement

- **CDAV customer loyalty program** is a key driver of Cdiscount growth, representing close to 36% of its GMV in 2019, +1.7 pt compared to the year before. It experienced a 10% growth to go over 2 million members. Efforts were primarily focused on expanding CDAV-eligible products, now comprising more than 1.2 million SKUs, driven by the fast delivery options proposed to marketplace sellers: *Fulfillment by Cdiscount* and the *Express Seller* program launched in the 3<sup>rd</sup> quarter.

### Brand reinforcement

- Cdiscount strengthened its efforts on reinforcing its brand, leading to a **+7 pts unaided awareness** gain over the year, reducing the gap with the leader in France<sup>16</sup>.
- 2019 was marked by a 17-days TV campaign in partnership with Disney on the Aladdin movie in May, a campaign seen by 29m people, following another strong media campaign for Cdiscount Voyages in April. Moreover, advertising with Lenovo was broadcast on TV (and replay) during 2 weeks on 15 channels, boosting November computer sales.
- Brand reinforcement along with optimized online marketing acquisition led to growing Unique Monthly Visitors traffic (+25% on mobile) and a **#2 position** according to Médiamétrie studies.

### Multichannel strategy

- Cdiscount continued to develop **synergies with Casino Group**, with the opening of 5 showrooms in Franprix stores around Paris. Franprix started to display monthly discounts on a selection of Cdiscount non-food and wine offers in its stores.
- Opening of **La Nouvelle Cave**, a joint-venture between Casino Group and Cdiscount, is a 130 sqm wine cellar innovative concept store in Paris, combining proximity and technology with human and digital advice. Added to the 650 in-store SKUs, 7,000 Cdiscount SKUs are available through tablets.

<sup>16</sup> According to the latest Respondi study

### International platform acceleration driven by new initiatives

- 47 websites are directly connected as of the end December 2019, +44 compared to end of 2018, enabling delivery in 25 countries with more than 670k products published.
- In its first full year, international sales showed promising performances and strongly accelerated throughout the year, with a 4<sup>th</sup> quarter 2019 GMV 85% higher than the year before.
- Creation of the **International Marketplace Network** (IMN) in September 2019, an alliance of 4 marketplaces leaders in Europe (Cdiscount, real.de, eMAG and ePrice). Addressing potentially more than 230 million consumers, IMN offers sellers a single, simplified European seller interface and is expected to contribute to significantly increase SKUs available for Cdiscount customers with the potential of doubling the number of sellers registered on its marketplace. The technology behind IMN was developed by Beezup, a startup acquired by Cdiscount in 2018. Hundreds of sellers have already joined the alliance.

### Commitment to responsible logistics innovation

- **Agrikolis**, Cdiscount's rural farming pickup points exclusive partnership, extended its network by 28 farms compared to the previous quarter to reach 83, with more scheduled to roll-out in 2020. In addition to improve delivery in isolated areas, Agrikolis generates complementary revenues for farmers and strongly contributes to improved customer satisfaction by fostering genuine social bonds.
- Cdiscount is the first player in France to roll-out a new generation **3D packing machine**, twice as fast as the previous one. It brings the number of 3D packing machine used by Cdiscount to 5. 80% of light parcels were packed without any void in 2019.
- Cdiscount's supply chain won the **LSA magazine award** in the category "development of the distributor environmental responsibility" and the 2<sup>nd</sup> place of the FEVAD's CSR trophy, for its actions aiming at reducing carbon emissions via packaging reduction and supply chain optimizations.

### Outlook

In 2019, Cnova's continued elevated growth combined with a strong increase in profitability once again showed the relevance of its strategic shift towards a platform model that it accelerated throughout the year.

Cnova plans on carrying on its transformation, focusing on growth and profitability.

- Growth will be supported by:
  - the solid marketplace of products growth, driven by the Fulfilment by Cdiscount service ;
  - B2C Services, with two pillars, Travel and Energy with a strong growth expected and
  - international development, with a GMV high growth along with an increase of both connected websites and SKUs available.
- Profitability will be driven by:
  - the marketplace GMV share continuous increase ;
  - the expansion of other commission-based and monetization initiatives and
  - B2B development through logistics and technology assets monetization.

As a consequence, Cnova expects a sustained growth of the marketplace of products and services and further EBITDA improvement in 2020.

\*\*\*

**About Cnova N.V.**

*Cnova N.V., one of the leading e-Commerce companies in France, 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](http://www.cnova.com). Information available on, or accessible through, the sites referenced above is not part of this press release.*

*This press release may contain 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.*

\*\*\*

**Cnova Investor Relations Contact:**

[investor@cnovagroup.com](mailto:investor@cnovagroup.com)

**Media contact:**

[directiondelacommunication@cdiscount.com](mailto:directiondelacommunication@cdiscount.com)

Tel: +33 5 56 30 07 14



**Appendices**  
**Cnova N.V. Consolidated Financial Statements<sup>(1)</sup>**

Consolidated Income Statement	Adjusted for IFRS 16		Change	Excl. IFRS 16 impact	
	2019	2018		2019	2018
€ in millions					
<b>Net sales</b>	<b>2,194.9</b>	<b>2,174.3</b>	<b>+0.9%</b>	<b>2,194.9</b>	<b>2,174.3</b>
Cost of sales	(1,805.1)	(1,837.6)	-1.8%	(1,805.1)	(1,837.6)
<b>Gross profit</b>	<b>389.8</b>	<b>336.7</b>	<b>+15.8%</b>	<b>389.8</b>	<b>336.7</b>
% of net sales (Gross margin)	17.8%	15.5%	+2.3 pt	17.8%	15.5%
<b>SG&amp;A<sup>(2)</sup></b>	<b>(378.5)</b>	<b>(342.6)</b>	<b>+10.5%</b>	<b>(381.2)</b>	<b>(344.4)</b>
% of net sales	-17.2%	-15.8%	+1.5 pt	-17.4%	-15.8%
Fulfillment	(164.1)	(167.6)	-2.1%	(166.3)	(169.2)
Marketing	(81.9)	(62.3)	+31.4%	(81.9)	(62.3)
Technology and content	(92.1)	(76.1)	+21.0%	(92.3)	(76.1)
General and administrative	(40.4)	(36.6)	+10.5%	(40.7)	(36.8)
<b>Operating EBIT<sup>(3)</sup></b>	<b>11.3</b>	<b>(5.9)</b>	<b>+17.2</b>	<b>8.6</b>	<b>(7.7)</b>
% of net sales	0.5%	-0.3%	n.m	0.4%	-0.4%
Other expenses	(17.0)	(14.9)	+13.9%	(16.8)	(14.9)
<b>Operating profit/(loss)</b>	<b>(5.7)</b>	<b>(20.8)</b>	<b>-72.6%</b>	<b>(8.2)</b>	<b>(22.6)</b>
Net financial income/(expense)	(56.6)	(54.2)	+4.6%	(49.6)	(49.5)
<b>Profit/(loss) before tax</b>	<b>(62.3)</b>	<b>(75.0)</b>	<b>-16.9%</b>	<b>(57.8)</b>	<b>(72.1)</b>
Income tax gain/(expense)	(3.1)	36.9	n.m	(6.4)	36.9
<b>Net profit/(loss) from continuing operations</b>	<b>(65.4)</b>	<b>(38.1)</b>	<b>n.m</b>	<b>(64.3)</b>	<b>(35.2)</b>
Net profit/(loss) from discontinued operations	0.2	4.5	n.m	0.2	4.5
<b>Net profit/(loss) for the period</b>	<b>(65.3)</b>	<b>(33.7)</b>	<b>n.m</b>	<b>(64.1)</b>	<b>(30.8)</b>
% of net sales	-3.0%	-1.5%		-2.9%	-1.4%
Attributable to Cnova equity holders (incl. discontinued)	(66.1)	(33.7)	n.m	(65.1)	(30.8)
Attributable to non-controlling interests (incl. discontinued)	0.9	0.0	n.m	1.0	0.0
<b>Adjusted EPS (€)<sup>(4)</sup></b>	<b>(0.14)</b>	<b>(0.05)</b>	<b>(0.09)</b>	<b>(0.14)</b>	<b>(0.05)</b>

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.

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 <i>€ in millions</i>	Adjusted for IFRS 16		Excluding IFRS 16 impact	
	2019	2018	2019	2018
<b>ASSETS</b>				
Cash and cash equivalents	78.3	35.5	78.3	35.5
Trade receivables, net	163.8	187.0	163.8	187.0
Inventories, net	328.6	355.6	328.6	355.6
Current income tax assets	4.1	3.0	4.1	3.0
Other current assets, net	150.5	127.2	150.5	127.2
<b>Total current assets</b>	<b>725.3</b>	<b>708.4</b>	<b>725.3</b>	<b>708.4</b>
Other non-current assets, net	14.6	9.6	14.6	9.6
Deferred tax assets	41.7	38.6	38.3	38.6
Right of use, net	174.3	164.5		
Property and equipment, net	32.8	39.1	32.8	39.1
Intangible assets, net	179.4	139.6	179.4	139.6
Goodwill	123.0	61.4	124.2	61.4
<b>Total non-current assets</b>	<b>565.7</b>	<b>452.9</b>	<b>389.3</b>	<b>288.3</b>
<b>TOTAL ASSETS</b>	<b>1,291.0</b>	<b>1,161.3</b>	<b>1,114.6</b>	<b>996.8</b>
<b>EQUITY AND LIABILITIES</b>				
Current provisions	9.3	9.5	9.3	9.5
Trade payables	665.7	667.9	665.7	667.9
Current financial debt	308.1	234.3	308.1	234.3
Current lease liability	31.3	22.7		
Current tax liabilities	55.0	42.3	55.0	42.3
Other current liabilities	216.5	192.0	217.1	192.5
<b>Total current liabilities</b>	<b>1,285.8</b>	<b>1,168.7</b>	<b>1,255.2</b>	<b>1,146.6</b>
Non-current provisions	16.0	11.8	16.0	11.8
Non-current financial debt	2.4	2.4	2.4	2.4
Non-current lease liability	165.6	158.7		
Deferred tax liabilities	1.8	1.6	1.8	1.6
Other non-current liabilities	2.5	1.7	12.3	10.1
<b>Total non-current liabilities</b>	<b>188.3</b>	<b>176.2</b>	<b>32.5</b>	<b>25.9</b>
Share capital	17.2	17.2	17.2	17.2
Reserves, retained earnings and additional paid-in capital	(268.0)	(200.8)	(259.3)	(192.9)
<b>Equity attributable to equity holders of Cnova</b>	<b>(250.8)</b>	<b>(183.5)</b>	<b>(242.1)</b>	<b>(175.7)</b>
<b>Non-controlling interests</b>	<b>67.7</b>	<b>(0.0)</b>	<b>69.1</b>	<b>(0.0)</b>
<b>Total equity</b>	<b>(183.1)</b>	<b>(183.6)</b>	<b>(173.0)</b>	<b>(175.7)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,291.0</b>	<b>1,161.3</b>	<b>1,114.6</b>	<b>996.8</b>

Consolidated Cash Flow Statement <i>at June 30 (€ in millions)</i>	Adjusted for IFRS 16		Excluding IFRS 16 impact	
	2019	2018	2019	2018
Net profit/(loss) from continuing operations	(66.3)	(38.1)	(62.0)	(35.3)
Net profit/(loss), attributable to non-controlling interests	0.9	(0.0)	0.9	(0.0)
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(65.4)</b>	<b>(38.2)</b>	<b>(61.1)</b>	<b>(35.3)</b>
Depreciation and amortization expense	68.1	54.2	42.4	33.2
(Income) expenses on share-based payment plans	0.0	0.1	0.0	0.1
(Gains) losses on disposal of non-current assets	6.8	(0.6)	6.8	(0.6)
Other non-cash items	(0.0)	(0.0)	(0.0)	(0.0)
Financial expense, net	56.6	54.2	49.6	49.4
Current and deferred tax (gains) expenses	3.1	(36.9)	3.1	(36.9)
Income tax paid	(3.3)	(2.2)	(3.3)	(2.2)
<b>Change in operating working capital</b>	<b>70.6</b>	<b>129.8</b>	<b>72.0</b>	<b>135.9</b>
<i>Inventories of products</i>	27.5	34.5	27.5	34.5
<i>Accounts payable</i>	(5.0)	84.8	(5.0)	84.8
<i>Accounts receivable</i>	12.4	(38.8)	12.4	(38.8)
<i>Working capital non-goods</i>	35.7	49.2	37.1	55.4
<b>Net cash from/(used in) continuing operating activities</b>	<b>136.4</b>	<b>160.2</b>	<b>109.4</b>	<b>143.5</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(1.2)</b>	<b>(24.5)</b>	<b>(1.2)</b>	<b>(24.5)</b>
Purchase of property, equipment & intangible assets	(82.8)	(80.4)	(82.8)	(80.4)
Purchase of non-current financial assets	(3.7)	(0.9)	(3.7)	(0.9)
Proceeds from disposal of prop., equip., intangible assets	8.3	8.6	8.3	8.6
Movement of perimeter, net of cash acquired	(0.9)	(1.8)	(0.9)	(1.8)
Investments in associates	0.0	0.0	0.0	0.0
Changes in loans granted (including to related parties)	(8.2)	0.2	(8.2)	0.2
<b>Net cash from/(used in) continuing investing activities</b>	<b>(87.2)</b>	<b>(74.2)</b>	<b>(87.2)</b>	<b>(74.2)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>
Transaction with owners of non-controlling interests	(2.4)	0.0	(2.4)	0.0
Changes in loans received	45.0	9.9	45.0	9.9
Additions to financial debt	1.9	0.0	1.9	0.0
Repayments of financial debt	(3.1)	(2.7)	(3.1)	(2.7)
Repayments of lease liabilities (IFRS 16 adjustment)	(27.0)	(16.7)	(27.0)	(16.7)
Interest paid, net	(49.2)	(48.2)	(49.2)	(48.2)
<b>Net cash from/(used in) continuing financing activities</b>	<b>(34.8)</b>	<b>(57.7)</b>	<b>(7.7)</b>	<b>(41.0)</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>0.0</b>	<b>0.0</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>14.5</b>	<b>28.3</b>	<b>14.5</b>	<b>28.3</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>(1.2)</b>	<b>(24.5)</b>	<b>(1.2)</b>	<b>(24.5)</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>27.3</b>	<b>23.6</b>	<b>27.3</b>	<b>23.6</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>40.7</b>	<b>27.3</b>	<b>40.7</b>	<b>27.3</b>

**Upcoming Event**

Tuesday, February 18, 2019 at 16:00 CET

Cnova 2019 Financial Results  
Conference Call & Webcast

**Conference Call and Webcast connection details**

Conference Call and Replay Dial-In Numbers:

Toll-Free:

France +33 172727403 PIN: 65390734#

UK +442071943759 PIN: 65390734#

USA +1 6467224916 PIN: 65390734#

Webcast:

<https://event.onlineseminarsolutions.com/wcc/r/2189862-1/D4E452E042D56EE78F4F4629DA07686E?partnerref=rss-events>

Presentation materials to accompany the call will be available at [cnova.com](http://cnova.com) on February 18, 2019.

An archive of the conference call will be available for 3 months at [cnova.com](http://cnova.com).