

## CNOVA N.V.

### 2018 Financial Results

AMSTERDAM, February 15, 2019, 07:45 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova” or the “Company”) today announced its financial results for the full year 2018<sup>1</sup>.

- **GMV: €3.6 billion euros (+9.3% organic growth)**
  - E-commerce contribution: +7.7 pts mainly driven by marketplace and B2C services
  - Géant showrooms contribution: +1.6 pts
  - Marketplace share: 34.3% (+2.4 pts) with a record high €1.1 billion GMV (+12.3%)
  - Mobile share: 34.1% (+5.9 pts)
  - CDAV share: 34.1% (+3.0 pts)
  
- **Strong EBITDA improvement: +32 million euros vs 2017**
  - Gross profit progress: +22.5% (FY18: +2.0 pts, acceleration in 2H18: +2.7 pts)
  - Increase in monetization initiatives: +23%, to €64m
  - +€31.9m EBITDA increase vs FY17, to €25.5m
  - +€25.6m EBIT increase vs FY17, to €(7.7)m
  - Back to profitable growth in H2 with a +10.7% GMV organic growth and a €12.4m EBIT
  
- **Solid positive free cash-flow**
  - FCF before financial expense: +€70m (+€406m improvement vs FY17)

Key figures <i>€ in millions</i>	Full year <sup>1</sup>		Change	
	2018	2017	Reported	Organic <sup>2</sup>
<b>GMV</b>	<b>3,645.7</b>	3,303.5	+10.4%	+9.3%
<b>Net sales</b>	<b>2,174.3</b>	2,035.0	+6.8%	+5.1%
<b>Gross profit</b>	<b>336.7</b>	274.7	+22.5%	
<i>Gross margin</i>	<i>15.5%</i>	<i>13.5%</i>	<i>+2.0 pts</i>	
<b>SG&amp;A</b>	<b>(344.4)</b>	(308.0)	+11.8%	
<b>Operating EBIT</b>	<b>(7.7)</b>	(33.3)	+€25.6m	
<b>EBITDA<sup>3</sup></b>	<b>25.5</b>	(6.3)	+€31.9m	
<i>Cdiscount</i>	<i>29.7</i>	<i>(0.3)</i>	<i>+€30.0m</i>	
<b>Net profit/(loss)</b> (from continuing activities)	<b>(35.3)</b>	(102.6)	+€67.3m	
<b>Adjusted EPS €</b> (from continuing activities)	<b>(0.04)</b>	(0.24)	+€0.16	
<b>Operating FCF – continuing activities<sup>4</sup></b>	<b>69.7</b>	(336.2)	+€405.9m	

<sup>1</sup> The audit procedures by the statutory auditors are underway. 2017 financial figures were adjusted for IFRS 15 (new standard on revenue) which came into force on January 1st, 2018 with retroactive application. Its 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> Organic growth: figures include showroom sales and services; exclude technical goods and home category sales made in Casino Group's hypermarkets and supermarkets as well as 1001Pneus (tire company acquired in October 18). Total exclusion of -1.1 point and -1.7 point respectively on GMV and net sales. 1001pneus started to be consolidated from 16<sup>th</sup> October 2018 and Stootie from 1<sup>st</sup> January 2019.

<sup>3</sup> EBITDA: operating profit/(loss) from ordinary activities (EBIT) adjusted for depreciation & amortization and share based payment expenses.

<sup>4</sup> Defined as EBITDA - other cash operating expenses (taxes and exceptional expenses) - change in working capital - net capex

Key figures € in millions	2 <sup>nd</sup> semester <sup>5</sup>		Change	
	2018	2017	Reported	Organic <sup>6</sup>
<b>GMV</b>	<b>1,939.1</b>	1,751.1	+7.8%	+10.7%
<b>Net sales</b>	<b>1,205.5</b>	1,189.6	+1.3%	+4.6%
<b>Gross profit</b>	<b>193.8</b>	159.0	+21.8%	
<i>Gross margin</i>	<i>16.1%</i>	<i>13.4%</i>	+2.7 pts	
<b>SG&amp;A</b>	<b>(181.4)</b>	(170.0)	+6.7%	
<b>Operating EBIT</b>	<b>12.4</b>	(10.9)	+€23.2m	
<b>EBITDA</b>	<b>29.8</b>	3.7	+€26.1m	
Cdiscount	31.9	6.5	+€25.4m	
<b>Operating FCF – continuing activities</b>	<b>99.9</b>	31.4	+€68.5m	

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### FY2018 operational and financial performance

**Gross merchandise volume (GMV)** experienced a strong 9.3% organic growth to reach €3.6 billion, driven the increasing contribution of the marketplace (+3.9 points), B2C services (+1.5 point) and Géant showrooms (+1.6 point). Commercial dynamism was boosted by numerous successful events such as the second edition of the French Days, Black Friday and Cdiscount's 20-year anniversary.

**The marketplace development** is at the heart of the profitable growth strategy. In 2018, marketplace GMV reached a record-high €1.1 billion euros GMV (+12.3%), with a GMV share 2.4 points higher than 2017. Key drivers are the 37% increase in the number of available of SKU and the 7 points gain in *Fulfillment By Cdiscount* GMV share.

Regarding **traffic**, Cdiscount consolidated its number 2 status in terms of unique monthly visitors ("UMV") on both desktop and mobile platforms, widening the gap compared to the nearest competitor<sup>7</sup>. In the 4<sup>th</sup> quarter 2018, Cdiscount reached 21 million UMV overall, now covering more than one third of the French population<sup>8</sup>. 2018 highlighted the growing prominence of **mobile traffic**, which reached 63% of total traffic share (+4 points) and a GMV share of 44% (+6 points) in 2018.

Cdiscount's loyalty program, **Cdiscount à Volonté** ("CDAV"), launched a new enriched package at €29 per year in the first semester that enjoyed great success with a +23% growth in its membership.

**Net sales** amounted to €2.2 billion in 2018, thanks to a 5.1% organic growth driven by the development of showroom revenues and services.

**Gross profit** was €337 million in 2018, with an associated gross margin of 15.5%, a +2.0-points improvement compared to 2017. It benefited from the increased marketplace GMV share, a continued growth in monetization revenues (especially the advertising agency) as well as an optimized pricing and shipping strategy.

**SG&A** costs amounted to €(344) million and accounted for 15.8% of net sales, increasing by +0.7 point. Fulfillment costs were stable at 7.8% of net sales, thanks to logistics productivity improvements that offset the increase in CDAV eligible SKUs expense. Marketing costs rose to 2.9% of net sales (+0.6 point) due to new media

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<sup>6</sup> Organic growth: figures include showroom sales and services; exclude technical goods and home category sales made in Casino Group's hypermarkets and supermarkets as well as 1001pneus (tire company acquired in October 18). Total exclusion of +2.9 points and +3.3 points respectively on GMV and net sales. 1001pneus started to be consolidated from 16<sup>th</sup> October 2018 and Stootie from 1<sup>st</sup> January 2019.

<sup>7</sup> Source: Médiamétrie study

<sup>8</sup> Source: Médiamétrie study over the 4<sup>th</sup> quarter 2018

campaigns over key successful promotional events contributing to consolidate its #2 market positioning (21m average UMV over the 4<sup>th</sup> quarter<sup>7</sup>) and grow mobile traffic. The efforts made to reduce expenses on Technology & Content (3.5%) compensated for the investments made (and the related amortization), while continued discipline on General & Administrative (1.7%) kept them both stable with, respectively, -0.1 point and +0.0 point as a percentage of net sales.

As a result, **EBITDA** improved significantly to €25.5 million in 2018, a €32.0m improvement compared to 2017 with an increase quarter after quarter. EBITDA benefited from a progressive expansion of monetization revenues throughout the year, strategic initiatives to stimulate marketplace growth since the beginning of 3Q18 and discipline on SG&A.

**Operating EBIT** increased by €25.5m compared to 2017 and closed the gap to breakeven (€(7.7) million).

**Net financial expense** which is mainly related to installment payment solutions offered to customers, amounted to €(49.4) million mostly driven by business growth and the increased GMV share of this mean of payment.

**Net loss** improved by +€79.8m y-o-y to finish at €(30.8) million with an adjusted EPS of €(0.04). This includes a one-off deferred tax gain of €38m related to the spinoff of Cdiscount's logistics activities into a separate subsidiary.

#### **Free cash flow and Net financial debt:**

**Free cash flow improvement** was **one of the key priorities of 2018** and relies on three main drivers:

- Operating profitability increase with an EBITDA up by €32m;
- Working capital improvement in particular thanks to an inventory optimization action plan and a positive impact from the growing marketplace share;
- Control on net capex<sup>9</sup> of €(74) million in 2018, 3.4% of net sales stable vs. 2017.

As a result, **net cash from continuing operating activities** amounted to €144 million in the last twelve months and **free cash flow before interest expenses** reached a positive €70 million during the same period (i.e. +€406m vs 2017).

**Net financial debt** position at December 31, 2018 was stable at €(199) million, despite the impact of a €24m exceptional payment as a result of the class action settlement that marked the closing of the procedure.

#### **2<sup>nd</sup> half 2018 operational and financial performance**

**Gross merchandise volume (GMV)** experienced a strong organic growth of +10.7% versus 2017, accelerating versus 1H18 growth (+7.5%), to total €2.0 billion in 2H18.

**Traffic** was marked by the acceleration of **mobile**, which reached 65% of traffic share (+ 5.1 points) and GMV share of 45% (+ 6.1 points).

**Net sales** amounted to €1.2 billion in 2H18, a +4.6% organic growth.

**Gross profit** was €194 million in 2H18 with a gross margin of 16.1%, an increase of +2.7 points.

**SG&A** costs amounted to €(181) million in 2H18, i.e. 15.1% of net sales (+0.8 point)

**EBITDA** totaled 29.8 million in 2H18, showing significant improvements compared to both 2H17 and 1H18. This trend reflects the benefits of the strategic focus on profitable growth through the increase in marketplace share and new monetization revenues.

**Operating EBIT** was €12.4 million in 2H18, a strong increase versus 2H17 (€(10.9) million).

<sup>9</sup> CAPEX: i.e. capital expenditures, purchase of property, equipment & intangible assets less proceeds from disposal of prop., equip., intangible assets, excluding net proceeds from financial assets of €1.3 million

## Key business achievements

### Development of the marketplace and its related services

- Marketplace GMV reached a total GMV share of 34.3% (+2.4 points), with a +12.3% overall growth that included a +24% increase in Hi-Tech GMV and +23% increase in large Home products GMV.
- High 37% growth of the number of SKUs available, reaching 48 million at the end of December 2018.
- The **Fulfillment by Cdiscount** service continued to expand at a fast pace: GMV fulfilled by Cdiscount increased by 63% and gained 7 points in marketplace GMV share. In addition, the launch of **Cdiscount Transport** offers a complementary service for sellers wanting only transport.
- **Marketplace vendor value added services** rapidly expanded: Premium Packs (bundled offers of services) and sponsored products more than doubled in 2018 and now covers more than 25% of Cdiscount's vendor base.

### Growing services and products offering satisfying even more customer needs

- Launch of **Cdiscount Voyages** (travel), posted a strong GMV growth of 51% in the fourth quarter compared to the previous one, with a very promising performance during Black Friday.
- Launch of **Cdiscount Billeterie** (ticketing) at the end of 3Q18 showed a promising start for its first full quarter.
- Acquisition of **Stootie**, a French leading peer-to-peer platform of personal services (house moves, plumbing, wall painting, ...) at the end of November. Stootie and Cdiscount entered into a commercial partnership in 2017, with Cdiscount offering its clients Stootie installation and assembly services, covering 90,000 references. This acquisition strengthens Cdiscount's strategy to widen the range of services offered to its customers.
- **Cdiscount Energie** continued to expand with the **launch of domestic heating oil offer** and a 30% subscriber base increase in 4Q18 compared to 3Q18.

### Developing in the automotive industry

- Cdiscount acquired **1001pneus** in October 2018, a major player in the French on-line tire industry, with an assortment covering more than 25,000 SKUs and 140 brands, associated with a partnership network of over 4,500 assembly centers across all French territories.

### Enhanced customer experience and multichannel strategy

- CDAV experienced a 23% membership growth, driven by the enrichment of its program (unlimited online press offer, possibility to share CDAV benefits with other people, ...) and the focus on the expansion of its CDAV-eligible express delivery product offerings. CDAV-eligible SKUs increased by 14% to reach 281k SKUs at the end of December, boosted by the addition of the **Cdiscount Transport** marketplace SKUs and the expansion of Fulfillment by Cdiscount.
- **45 new Cdiscount showrooms** opened in Géant hypermarkets in 2018, bringing the total network to 49 at the end of December, to be again extended in 2019.
- Opening of a **24/7 Casino/Cdiscount showroom** on the Champs-Élysées in Paris in early October.

### Continued delivery edges

- Roll-out of **real time geolocation delivery** now covering 97% of large parcels order flow.

- Launch of **on-demand delivery** in June 2018 and opening of a new 80,000 sqm warehouse at end June 2018.

### Monetization initiatives well advanced

- **Monetization revenues** are another key pillar of Cdiscount profitable growth strategy. They amounted to €64 million in 2018 (+ 23%).
  - **Advertising:** revenues grew by 16% including an acceleration of the marketplace marketing sales by 128%.
  - **Commission-based B2B2C services** (up +30%) such as *Cdiscount Voyages* and *Cdiscount Energie*. Four new services have been successfully launched in 2018: Travel, Heating oil, Ticketing and long-term leasing.
  - **Financial services** experienced a consistent expansion throughout the year: credit card issuances increased by +82% while *Coup de Pouce* (short-term consumer credit) enjoyed a +67% growth.

### Rapid expansion of Europe-wide deliveries

- Cdiscount expanded in Europe through **direct deliveries** from its French warehouses with a solid performance in Belgium and through **European partnership marketplaces**.
- Cdiscount now delivers to 19 countries in Europe.

### Dynamic of innovation strengthened

- **Exotec, robotized picking solution**, already successfully implemented in Cestas warehouse, is being rolled-out in Réau warehouse near Paris.
- **The Warehouse:** high success rate for Cdiscount's incubator with 3 out of 5 selected startups currently implementing their solution (autonomous electric wheel of Ez-Wheel, automated arm of Nomagic.AI and optimized return flows with Shoprunback). The second selection round for 2019 was closed at end November with 5 new startups.
- **Awards:** 2 new prizes for Exotec ("David avec Goliath"<sup>10</sup> & LSA) and 1 additional FEVAD prize for the launch of on-demand delivery in the Paris area.

### Commitment to best-in-class Corporate Social Responsibility

- **100% electric delivery** in Paris and Bordeaux for heavy products started in 4Q18.
- Cdiscount becomes the first e-merchant to receive the "Digital Ad Trust" label, awarding the website with responsible advertising practices regarding brand safety, fraud, user experience and use of personal data.
- Cdiscount is the second largest job creator in Bordeaux region among private companies.
- Cdiscount has engaged in several initiatives related to education and training:
  - MasterClass IT: creation of an IT development program mixing theory courses and professional experience for 20 students.
  - Partnerships with secondary schools near Bordeaux to promote IT development and responsible use of social networks.

<sup>10</sup> Prize awarded by Bain for the best cooperation between a startup and a big firm

- Cdiscount entered into partnership with the association “Un Rien c’est Tout” to support charity projects through the implementation of an online donation during the order process, when the customer pays his basket.

### **Outlook**

Over the past few years, in a context of strong acceleration and consolidation of the ecommerce market, the priority was to reach a critical size.

In 2018 CDiscount reached a milestone towards building a profitable growth, in a more mature e-commerce market, with more loyal clients and an increased monetization strategy.

Leveraging on its 2018 solid financial results, Cdiscount will now focus on accelerating its shift towards a platform model generating a profitable growth. By developing its key assets (customers, partners and state-of-the-art technology) Cdiscount will then further expand:

- a **marketplace of products**, at the heart of Cdiscount’s strategy, benefiting from a solid growth in the coming years,
- a **platform of services** already showing promising performance on both clients’ daily needs and leisure activities,
- an enriched **advertising platform**, that will soon be opened to all our partners.

As a consequence, CDiscount expects for 2019 and the next years an **acceleration of its GMV growth pace** and a strong improvement of its EBITDA.

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

*Cnova N.V., one of the leading e-Commerce companies in France, serves 8.9 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.*

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

<b>Consolidated Income Statement</b> € in millions	<b>Full year</b>		<b>Change</b>
	<b>2018</b>	<b>2017</b>	
<b>Net sales</b>	<b>2,174.3</b>	<b>2,034.9</b>	+6.8%
Cost of sales	(1,837.6)	(1,760.2)	+4.4%
<b>Gross profit</b>	<b>336.7</b>	<b>274.8</b>	+22.5%
% of net sales (Gross margin)	15.5%	13.5%	
<b>SG&amp;A<sup>(2)</sup></b>	<b>(344.4)</b>	<b>(308.0)</b>	+11.8%
% of net sales	-15.8%	-15.1%	
Fulfillment	(169.2)	(158.9)	+6.5%
Marketing	(62.3)	(45.4)	+37.3%
Technology and content	(76.1)	(69.8)	+9.1%
General and administrative	(36.8)	(34.0)	+8.2%
<b>Operating EBIT<sup>(3)</sup></b>	<b>(7.7)</b>	<b>(33.3)</b>	
% of net sales	-0.4%	-1.6%	
Other expenses	(15.0)	(26.9)	-44.5%
<b>Operating profit/(loss)</b>	<b>(22.7)</b>	<b>(60.2)</b>	n.m
Net financial income/(expense)	(49.4)	(40.3)	+22.8%
<b>Profit/(loss) before tax</b>	<b>(72.1)</b>	<b>(100.5)</b>	-28.2%
Income tax gain/(expense)	36.9	(2.2)	n.m
<b>Net profit/(loss) from continuing operations</b>	<b>(35.3)</b>	<b>(102.6)</b>	-65.6%
Net profit/(loss) from discontinued operations	4.5	(8.0)	n.m
<b>Net profit/(loss) for the period</b>	<b>(30.8)</b>	<b>(110.6)</b>	n.m
% of net sales	-1.4%	-5.4%	
Attributable to Cnova equity holders (incl. discontinued)	(30.8)	(110.3)	
Attributable to non-controlling interests (incl. discontinued)	(0.0)	(0.3)	
Adjusted EPS (€) from continuing operations	(0.04)	(0.24)	
Adjusted EPS (€) from discontinued operations	(0.00)	(0.00)	
<b>Adjusted EPS (€)<sup>(4)</sup></b>	<b>(0.04)</b>	<b>(0.24)</b>	

- 1) The audit procedures by the statutory auditors are underway. 2017 financial figures were adjusted: IFRS 15 (new standard on revenue) came into force on January 1st, 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.
- 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.

<b>Consolidated Balance Sheet</b> <i>At December 31 (€ in millions)</i>	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	35.5	43.8
Trade receivables, net	187.0	162.2
Inventories, net	355.6	390.1
Current income tax assets	3.0	2.4
Other current assets, net	127.2	107.1
<b>Total current assets</b>	<b>708.4</b>	<b>705.6</b>
Other non-current assets, net	9.6	6.1
Deferred tax assets	38.6	--
Property and equipment, net	39.1	34.3
Intangible assets, net	139.6	99.8
Goodwill	61.4	58.2
<b>Total non-current assets</b>	<b>288.3</b>	<b>198.4</b>
<b>TOTAL ASSETS</b>	<b>996.8</b>	<b>904.0</b>
<b>EQUITY AND LIABILITIES</b>		
Current provisions	9.5	9.0
Trade payables	667.9	579.7
Current financial debt	234.3	237.9
Current tax liabilities	42.3	48.8
Other current liabilities	184.1	153.3
<b>Total current liabilities</b>	<b>1,138.1</b>	<b>1,028.7</b>
Non-current provisions	11.8	14.0
Non-current financial debt	2.4	--
Deferred tax liabilities	1.6	0.4
Other non-current liabilities	10.1	4.5
<b>Total non-current liabilities</b>	<b>25.9</b>	<b>18.9</b>
Share capital	17.2	17.2
Reserves, retained earnings and additional paid-in	(192.9)	(160.6)
<b>Equity attributable to equity holders of Cnova</b>	<b>(175.7)</b>	<b>(143.3)</b>
<b>Non-controlling interests</b>	<b>(0.0)</b>	<b>(0.2)</b>
<b>Total equity</b>	<b>(175.7)</b>	<b>(143.5)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>996.8</b>	<b>904.0</b>



<b>Consolidated Cash Flow Statement</b>		
<i>at December 31 (€ in millions)</i>	<b>2018</b>	<b>2017</b>
Net profit/(loss) from continuing operations	(35.3)	(102.3)
Net profit/(loss), attributable to non-controlling interests	(0.0)	(0.3)
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(35.3)</b>	<b>(102.6)</b>
Depreciation and amortization expense	33.2	26.6
(Income) expenses on share-based payment plans	0.1	0.4
(Gains) losses on disposal of non-current assets and impairment of assets	(0.6)	1.8
Other non-cash items	(0.1)	0.0
Financial expense, net	49.4	40.3
Current and deferred tax (gains) expenses	(36.9)	2.2
Income tax paid	(2.2)	(2.4)
Change in operating working capital	<b>136.0</b>	<b>(233.9)</b>
<i>Inventories of products</i>	34.5	(175.4)
<i>Accounts payable</i>	84.8	13.2
<i>Accounts receivable</i>	(38.8)	(80.2)
<i>Working capital non-goods</i>	55.4	8.5
<b>Net cash from/(used in) continuing operating activities</b>	<b>143.5</b>	<b>(267.7)</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(24.5)</b>	<b>6.5</b>
Purchase of property, equipment & intangible assets	(80.4)	(68.6)
Purchase of non-current financial assets	(0.9)	(1.7)
Proceeds from disposal of prop., equip. intangible assets	6.5	0.0
Proceeds from disposal of non-current financial assets	2.1	0.0
Movement of perimeter, net of cash acquired	(1.8)	(2.2)
Investments in associates	0.0	0.0
Changes in loans granted (including to related parties)	0.2	(0.2)
<b>Net cash from/(used in) continuing investing activities</b>	<b>(74.2)</b>	<b>(72.6)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>(0.0)</b>	<b>2.7</b>
Transaction with owners of non-controlling interests	--	(0.1)
Changes in loans received	9.9	384.7
Additions to financial debt	0.0	(1.2)
Repayments of financial debt	(2.7)	8.5
Interest paid, net	(48.2)	(39.9)
<b>Net cash from/(used in) continuing financing activities</b>	<b>(41.0)</b>	<b>352.1</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>0.0</b>	<b>(1.7)</b>
Effect of changes in foreign currency translation adjustments from discontinued operations	0.0	(0.1)
<b>Change in cash and cash equivalents from continuing operations</b>	<b>28.3</b>	<b>11.8</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>(24.5)</b>	<b>7.5</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>23.6</b>	<b>4.2</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>27.3</b>	<b>23.6</b>

**Upcoming Event**

Tuesday, February 15, 2019 at 16:00  
CET

Cnova 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: February 15, 2019 at 13:00 ET / 19:00 CET

To: February 22, 2019 at 00:00 ET / 06:00 CET

Replay Pin Number: 13686863

Webcast:

<http://public.viavid.com/index.php?id=132996>

Presentation materials to accompany the call will be available at [cnova.com](http://cnova.com) on February 15, 2019.

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