



Paris, January the 15th 2009

MANUTAN GROUP

FIRST QUARTER 2008/2009 - TURNOVER

(in thousands of euros)	31 December 2008/2009	31 December 2007/2008
Turnover excluding contribution of entities acquired/disposed of	120,743	123,301
Contribution of acquired companies	4,813	86
Contribution of companies disposed of	0	1,016
Total Group turnover	125,556	124,403

In the first quarter of its 2008/2009 financial year, the Manutan group registers a turnover growth of almost 1%. At constant perimeter and foreign exchange rates, the Group would have recorded a slight of its turnover year on year (-2,1% at constant perimeter and -1,1% adjusted for currency effect, respectively). Just as anticipated and communicated by the Group in December 2008, this first quarter's figures render a sharp activity slowdown, directly stemming from the worldwide economical crisis.

From the standpoint of its operational Areas, the Group presents a heterogeneous landscape. South and Centre Areas recorded a slight decrease (including an adverse perimeter effect in the South Area for -1,5%), whilst North Area continued to observe a growth in turnover this quarter. West Area enjoyed a rediscovered growth after a year 2008 of restructuring, as well as a positive perimeter effect for +68%.

Finally, East Area displays a noticeable drop in its activity, notably attributable to the difficulties currently experienced by the local industrial fabric and the automotive industry in particular.

(in local currency)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Financial Year²
North	+8,1%				+8,1%
Centre	-2,2%				-2,2%
East	-17,8%				-17,8%
South	-2,3%				-2,3%
West	+78,1%				+78,1%
Others ¹	+7,7%				+7,7%
Group Total	+0,9%				+0,9%

¹ Activities of holding companies and elimination of inter-areas turnover.

² Growth rates reflect:

- For South Area, unfavourable perimeter variation for 1,5% ;
- For West Area, favourable perimeter variation for 67,7%;

The Group's overall financial situation remains unaffected by the slowdown. With over Eur 90 million in cash and almost no debt, the Manutan group has the necessary means to pursue its investments and its development.

The Group will continue to adapt its commercial policies, as well as its costs structure, to the evolution of the economical situation in the coming months in order to best sustain its activity and protect its profitability.