

MANUTAN GROUP

Turnover of the 1st SEMESTER 2008/2009

At the end of the first semester of its financial year 2008/2009, the Group records a 9% decline of its turnover (11,3% at constant perimeter and 9,5% when adjusted for currency and perimeter effects) at EUR 233 millions, against EUR 256,1 millions the preceding year.

As regards the second quarter's turnover, it reaches EUR 107,5 millions and shows a decline of 18,4% (19,9% at constant perimeter and 17,5% when adjusted for currency and perimeter effects) year on year. The trend observed on this quarter is explained by the impact of the worldwide economical crisis which affects all of the Group's customer industries.

(in EUR thousands)	End of March 2009	End of March 2008	Q2 2009	Q2 2008	Q1 2009	Q1 2008
Turnover excluding contribution of entities acquired/disposed of	226,135	255,073	105,392	131,686	120,743	123,387
Contribution of acquired companies	6,880	0	2,067	0	4,813	0
Contribution of companies disposed of	0	1,016	0	0	0	1,016
Total Group turnover	233,015	256,089	107,459	131,686	125,556	124,403

From the stand point of its operational Areas, the Group presents a heterogeneous landscape. Areas South, Centre and West experienced at constant perimeter a negative growth in line with the current trends of their respective markets, whilst Area North demonstrated a better resistance.

Finally, Area East records a pronounced drop of its activity, particularly attributable to the difficulties currently experienced by the local industrial fabric and the automotive industry in particular.

(in local currencies)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Financial Year ²
North	+ 8,1%	-3,5%			+1,9%
Centre	-2,2%	-16,2%			-9,5%
East	-17,8%	-38,6%			-27,5%
South	-2,3%	-15,8%			-9,0%
West	+78,1%	+0,1%			+28,2%
Others ¹	+7,7%	+30,8%			+18,5%
Group Total	+0,9%	-18,4%			-9,0%

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

² Growth rates reflect:

- For Area South, unfavourable perimeter variation for 0,8% ;
- For Area West, favourable perimeter variation for 37,2% ;

At the end of its first half year, the Group is impacted as expected by the current economical context. Its financial solidity and its capability to put in place the action plans adapted to such an exceptional situation will however allow for limiting the negative effect of the economical circumstances on its operational performance.

Furthermore, the Group completed on 1 April 2009 the acquisition of 100% of the shares of the CAMIF COLLECTIVITES company. This operation will allow the Group to consolidate its position as 'The' generalist of BtoB distance selling across Europe, by boosting turnover over the second half of its 2008/2009 financial year. The acquisition, which was self-financed by the Group, does not challenge its solid financial situation.
(cf Mars 2009 the 25th public communication)