

MANUTAN GROUP

Turnover of the 1st SEMESTER 2009/2010

(in EUR thousands)	End of March 2010	End of March 2009	Q2 2010	Q2 2009	Q1 2010	Q1 2009
Turnover excluding contribution of entities acquired/disposed of	223,052	233,005	112,470	107,449	110,581	125,556
Contribution of acquired companies	64,876	0	24,968	0	39,908	0
Contribution of companies disposed of	0	0	0	0	0	0
Total Group turnover	287,928	233,005	137,438	107,449	150,489	125,556

At the end of the first semester of its financial year 2009/2010, the Group achieved a 23.6% turnover growth (-4.1% at constant perimeter and exchange rates) at 287.9 million euros, against 233 million euros the previous financial year.

As regards the second quarter, turnover amounted to 137.4 million euros, therefore an increase of 27.9% (+3.5% at constant perimeter and exchange rates) year on year. The Group completed its first quarter's turnover growth in 15 months, at constant perimeter and exchange rates, year on year.

From the stand point of its operational Areas, the Group presents an inconsistent picture:

(in local currencies)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Financial Year ²
North	-1.3%	+5.3%			+2.1%
Centre	-15.0%	-7.6%			-11.4%
East	-24.9%	0.0%			-15.1%
South	+55.6%	+60.9%			+58.0%
West	-7.1%	-6.9%			-7.0%
Others ¹	-4.3%	+14.3%			5.1%
Group Total	+19.9%	+27.9%			+23.6%

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

² Growth rates reflect:

- For South Area, favourable perimeter variation for 56.1%; constant perimeter performance would have been +1.9%.

- South and North Areas experienced an economic trend turnaround (particularly in France) with respectively a quarter's turnover growth of 13.3%, at constant perimeter, and 5.3%. South Area is still positively impacted by Camif Collectivités acquisition, completed on 1 April 2009.
- Centre and West Areas remain under economic crisis influence and achieved a quarter's turnover decrease around 7%, year on year.

- Finally, East Area that was hugely impacted by the economic crisis reached same quarter's turnover level than previous financial year.

The Group globally recorded a slight sales increase noticeable since the beginning of the civil year.

The Group's overall financial situation remains "solid". With about 90 million euros in cash and almost no debt, the Manutan Group has the necessary means to pursue its investments, like the implementation of a common information system tool and the construction of its future European Centre at Gonesse (Val d'Oise), that will support its future development.