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Financial press release of 18 December 2013

Financial year 2012/2013: Acquisition-fuelled turnover and maintained profitability

€ millions	**2012/2013**	**2011/2012**	**Change**
Turnover	585.6	570.8	+2.6%
Profit from operations	41.1	36.9	+11.4%
Operating profit	36.7	36.6	+0.3%
Net result	23.3	23.9	-2.5%

Turnover

The Group's turnover was up by 2.6%, driven by the acquisition of Sports & Loisirs for the South area and Ironmongery Direct for the West area. On a like-for-like basis, the Group recorded a fall of 6.6% compared with the previous financial year.
This fall is visible in most of the Group's markets, the United Kingdom being a notable exception, insofar as growth has taken off again in the West area over the second half of the financial year.

Operating profitability

Profits from operations increased by 11.4% during the financial year to reach 41.1 million euros (compared to 36.9 million euros for the previous financial year). For example, due to the hard work to adapt and streamline the cost structure, combined with an improved sales margin (up to 38.1% of the turnover vs. 37.5% for the previous financial year), profits from operations amounted to 7.0% of the turnover compared to 6.5% for the previous financial year, despite the fall in turnover in the Group's historical scope of consolidation.

After factoring in exceptional items (4.3 million euros), the operating profit remained at 6.3% of turnover, compared to 6.4% during the previous financial year. These exceptional items mainly concerned restructuring costs and the two acquisitions made during the period.

Net result

The drop in financial income, combined with the increase in the effective tax rate, accentuates the fall in the net result, which is still close to 4% of turnover.

Dividend

In light of these results, the General Meeting – convened to validate the accounts for the financial year ending 30 September 2013 – will be asked to maintain a payout ratio of 37% of the Group's consolidated net result (8.6 million euros). The dividend payment would therefore amount to 1.13 euro for each of the Group's 7,613,291 shares, at a par value of 2 euros.

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A still solid financial position

The Group's financial footing is still highly solid, with an available cash flow of 76 million euros and a financial debt representing no more than 14% of the balance sheet total. Over the financial year, the Group managed to maintain its financial structure while financing its external growth from its equity capital.

The outlook for financial year 2013/2014

The Group does not anticipate any significant turnaround over the coming months. The acquisitions made during the financial year and the acquisition of Ikaros Cleantech AB in Sweden on 10 October 2013 will help power the growth in turnover.
The Group will pursue its investment policy in a bid to fuel its development and will strive to maintain an acceptable level of profitability.

About the Manutan Group

The Manutan Group is a leading player in the European multi-channel distribution market for businesses and local authorities. The group operates in 19 European countries through 25 subsidiaries. In 2012/2013, the Manutan Group generated revenue of 586 million euros, almost 40% of which outside France.

Manutan International is listed on Euronext Paris - ISIN: FR0000032302-MAN.