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Gonesse, 16 April 2014

## MANUTAN GROUP H1 2013/2014 turnover

(€ thousands)	Turnover at the end of March 2014	Turnover at the end of March 2013	Q2 2014	Q2 2013	Q1 2014	Q1 2013
Turnover excluding contribution of acquired/sold companies	282,616	298,058	133,448	139,333	149,168	158,725
Contribution of companies acquired during 2012/2013	14,768	0	7,719		7,049	
Contribution of companies acquired during 2013/2014	8,139		4,002		4,137	
<b>Total turnover</b>	<b>305,523</b>	<b>298,058</b>	<b>145,169</b>	<b>139,333</b>	<b>160,354</b>	<b>158,725</b>

During H1 2013/2014, the Manutan Group's business underwent growth of 2.5% (up +3% at constant exchange rates) compared to the same half-year of the previous year. Turnover amounted to €305.5 million, compared with €298.1 million for the previous financial year.

Excluding the acquisition of Ikaros in October 2013, the Group's performance was stable at -0.2% (+0.3% at constant exchange rates) in its historic scope of consolidation. It is worth noting that without the acquisition of Ironmongery Direct in July 2013, the Group's negative growth would be -5.2% (-4.7% at constant exchange rates).

Turnover in the second quarter amounted to €145.2 million, an increase of 4.2% (4.4% at constant exchange rates) compared with the second quarter of the 2012/2013 financial year. On a like-for-like basis (excluding Ikaros and IronmongeryDirect), business volumes recorded a fall of 4.2% (-4% at constant exchange rates).

In terms of its operational areas, the Group's situation shows a diverse situation:

(€ thousands)	H1 2014	H1 2013	Q2 2014	Q2 2013	Q1 2014	Q1 2013
North	21,404	15,565	10,379	7,528	11,025	8,037
Centre	56,099	57,522	27,126	28,671	28,973	28,851
East	9,048	9,480	4,238	4,222	4,810	5,258
South	178,885	191,347	82,671	86,833	96,214	104,514
West	40,087	24,143	20,753	12,078	19,334	12,065
<b>TOTAL</b>	<b>305,523</b>	<b>298,058</b>	<b>145,169</b>	<b>139,333</b>	<b>160,354</b>	<b>158,725</b>



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<b>(local currencies)</b>	<b>1st quarter</b>	<b>2nd quarter</b>	<b>3rd quarter</b>	<b>4th quarter</b>	<b>Financial year<sup>1</sup></b>
North	+40.2%	+43.6%			<b>+41.8%</b>
Centre	+0.4%	-5.4%			<b>-2.5%</b>
East	-4.5%	+8.2%			<b>1.2%</b>
South	-7.9%	-4.8%			<b>-6.5%</b>
West	+66.4%	+67.6%			<b>+67.0%</b>
<b>Total Group</b>	<b>+1.0%</b>	<b>+4.2%</b>			<b>+2.5%</b>

- The West area registered an increase in business of 67.6% compared to the same quarter of the previous financial year. Not including the acquisition effect of 62.3% (Ironmongery Direct was acquired in July 2013), growth was 5.3%.
- The Centre and South areas recorded a fall in business of 5.4% and 4.8% respectively compared to the second quarter of the previous financial year.

By reprocessing the South area with Manutan NV's business (Overtoom International Belgium (Centre area) absorbed Manutan NV (South area) on 1 October 2013) in 2012/2013, negative growth over 2013/2014 would be 2%.

- Leveraging a favourable scope effect (+55.4%), the North area registered an increase in business of 43.6% compared to the same quarter of the previous financial year.
- Finally, the East area posted good second-quarter results and experienced accelerated growth of 8.2% following five successive half-years of negative growth.

Following the first half-year of the financial year, the Manutan Group's business continues to be boosted by external growth but has experienced a revival in some areas.

The Group continues to enjoy a very sound financial footing and will pursue its efforts at developing its turnover in the short and medium terms, while maintaining its investments in information systems and keeping a watchful eye on any new external growth projects that could arise.

#### *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.*

<sup>1</sup> In the North area's case, these growth rates reflected a favourable scope effect of 53.9% associated with Ikaros' contribution (-12.1% on a like-for-like basis), and +61.5% for the West area (+5.5% on a like-for-like basis) associated with the acquisition of IronmongeryDirect.