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Financial press release of 27 May 2014

First half 2013/2014: turnover driven by the acquisitions

€ millions	**First half 2013/2014**	**First half 2012/2013**	**Change**
Turnover	305.5	298.1	+2.5%
Profit from operations	19.8	20.2	-1.7%
Operating profit	18.3	18.2	+1%
Net result	11.3	11.5	-2.1%

Turnover

The Group's turnover was up by 2.5%, driven by the acquisition of Ikaros for the North area and Ironmongery Direct for the West area. At constant exchange rates and scope of consolidation, the Group recorded a fall of 4.7% compared with the first six months of the previous financial year.
However, the United Kingdom and Eastern European countries (Czech Republic and Hungary) confirmed their return to positive growth.

Operating profitability

Profit from operations was down slightly (-1.7%) compared to the first six months of the previous financial year. This trend can mainly be attributed to the following reasons:

- Exceptional ad hoc expenditure relating to the change in brand name in Benelux and for the Local Authorities Division.
- Offset by a significant increase in the sales margin in most of our markets (39.5% of turnover vs. 38% for the first six months of the previous financial year), particularly for the Local Authorities Division.

Current operating profitability remained comparable to the first six months of the previous financial year and therefore amounted to 6.5% of turnover (vs. 6.8% for the first six months of the previous financial year).

After factoring in exceptional items, the operating profit slightly increased of 1% compared to the first six months of the previous financial year and amounted to 6% of turnover (compared to 6.1% during the first six months of the previous financial year). These exceptional items mainly concerned restructuring costs and the acquisition costs of Ikaros.

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Net result

Increased taxation in France (higher taxation rate, additional tax on dividends), combined with the fall in the return on financial investments, accentuated the fall in the net result, which amounted to 3.7% of turnover (vs. 3.9% for the first six months of the previous financial year).

A still solid financial position

The Group's financial footing is still highly solid, with an available cash flow of 77 million euros and a financial debt representing no more than 11% of the balance sheet total. The Group maintained its financial structure and a cash position identical to that of 30 September 2013 while financing its external growth and its investments from its equity capital.

Second half 2013/2014 outlook

While keeping a close eye on where the business is heading, the Group will continue focusing its efforts on developing its short and medium-term revenue and maintaining all its planned investments.
The Group will also keep an eye open for any external growth prospects 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.

www.manutan.com

Next publication: Q3 2013/2014 turnover –
16 July 2014 (after market closure)