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Financial notice of 17 December 2014

Fiscal year 2013/2014: Operating profit and net income increased

€ millions	2013/2014	2012/2013	Change
Turnover	590.4	585.6	+0.8%
Current operating profit	39.9	41.1	-2.9%
Operating profit	37.3	36.7	+1.5%
Net income	24.2	23.3	+3.6%

Turnover fuelled by external growth

The Group achieved a 0.8% growth in 2013/2014, mainly driven by its recent acquisitions (Ikaros and IronmongeryDirect). At constant exchange rates and perimeter, the business volume dropped by 5.9% compared with the previous fiscal year.

Operating profitability stable

Current operating profit slightly decreased by 2.9% and amounted to 6.8% of turnover (compared to 7% the previous fiscal year). This trend can mainly be attributed to the following reasons:

- Exceptional ad hoc promotional expenditures related to the change in brand name in Benelux and for the Local Authorities Division,
- partly offset by a sharply higher commercial margin compared with the previous financial year (38.8% of turnover vs. 38.1% for the previous financial year).

After factoring in exceptional items which registered a substantial fall over the period, the operating profit increased by 1.5% compared to the previous fiscal year and amounted to 6.3% of turnover (similar to the previous financial year). These exceptional items mainly concerned restructuring costs.

Net income up

Net income growth was accentuated in relation to operating profit growth due to the fall in the effective tax rate, despite increased taxation in France (higher taxation rate and additional tax on dividends).

The net income amounted to 4.1% of turnover (compared with 4% for the previous financial year), representing an increase of 3.6%.

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Dividends

In light of these results, the AGM – convened to validate the accounts for the financial year ending 30 September 2014 – will be asked to approve an overall dividends of 8.9 million euros, corresponding to a payout ratio of 37% of the Group's consolidated net income, identical to that of the previous financial year. The dividend payment would therefore amount to 1.17 euro for each of the Group's 7,613,291 shares, at a par value of 2 euros.

The Group still on a highly solid financial footing

The Group's financial footing is still highly solid, with an available cash flow of 79 million euros and a financial debt representing no more than 10% of the balance sheet total. Over the financial year, the Group managed to maintain 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.

The outlook for FY 2014/2015

The Group will keep a close eye on where the business is heading and will continue focusing its efforts on developing its sales, while maintaining all its planned investments, especially in its information systems.

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 2013/2014, the Manutan Group generated revenue of 590 million euros, almost 40% of which outside France.

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

www.manutan.com

Next publication: Q1 2014/2015 turnover –

15 January 2015 (after market closure)