



All you need. **With love.**

Gonesse, 16 April 2015

MANUTAN GROUP
H1 2014/2015 turnover

| (€ thousands) | Turnover at the end of March 2015 | Turnover at the end of March 2014 | Q2 2015 | Q2 2014 | Q1 2015 | Q1 2014 |
|-----------------------|---|---|----------------|----------------|----------------|----------------|
| Total turnover | 303,204 | 305,523 | 147,778 | 145,169 | 155,425 | 160,354 |

Turnover in the second quarter amounted to €147.8 million, an increase of 1.8% (0.7% at constant exchange rates) compared with the second quarter of the 2013/2014 financial year. This performance shows an improvement in the trend relating to the Group's business.

During H1 2014/2015, the Manutan Group's business underwent a decrease of -0.8% (-1.5% at constant exchange rates) compared to the same half-year of the previous year. Turnover amounted to €303.2 million, compared with €305.5 million for the previous financial year.

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

| (€ thousands) | H1 2015 | H1 2014 | Q2 2015 | Q2 2014 | Q1 2015 | Q1 2014 |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| North | 20,972 | 21,404 | 10,612 | 10,379 | 10,361 | 11,025 |
| Centre | 54,597 | 56,099 | 27,903 | 27,126 | 26,694 | 28,973 |
| East | 8,874 | 9,048 | 4,118 | 4,238 | 4,756 | 4,810 |
| South | 170,802 | 178,885 | 79,895 | 82,671 | 90,907 | 96,214 |
| West | 47,959 | 40,087 | 25,250 | 20,753 | 22,709 | 19,334 |
| TOTAL | 303,204 | 305,523 | 147,778 | 145,169 | 155,425 | 160,354 |

| (local currencies) | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | <u>Financial year</u> |
|---------------------------|--------------------|--------------------|--------------------|--------------------|------------------------------|
| North | -1.6% | +8.3% | | | +3.3% |
| Centre | -7.9% | +2.7% | | | -2.8% |
| East | +3.9% | -2.4% | | | +0.9% |
| South | -5.5% | -3.4% | | | -4.5% |
| West | +10.2% | +11.3% | | | +10.7% |
| Total Group | -3.1% | +1.8% | | | -0.8% |

- Driven by excellent performance in the ironmongery and shelving markets, the West area registered an 11.3% increase in its business compared to the same quarter of the previous financial year and is therefore continuing to experience dynamic growth.
- The East area registered a fall of -2.4% over the second quarter, caused by the decision to cease trading in Russia. After adjusting for this effect, the area achieved performance of +6.9% over the second quarter and confirms the level of growth recorded over the previous four quarters.
- Business in the North area was up 8.3% on the same quarter of the previous financial year and confirms the mainstream activity's return to positive growth.
- The South area recorded a fall in its turnover by 3.4% compared with the second quarter of the previous financial year. This fall is mainly due to the local authorities activity.
- Finally, the Centre area achieved good results for the second quarter with growth of 2.7%, although the situation remains uncertain for the rest of the year.

With a sound financial footing, the Group is still keeping a close eye on where the economy is heading. The Group will continue focusing its efforts on developing its short and medium-term revenues and its investments in information systems.

About the Manutan Group

The Manutan Group is a European leader in multi-channel equipment distribution for businesses and local authorities. Established in 19 countries through 25 operating subsidiaries, the Group is a leading player in Europe. 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 – Compartiment B - ISIN: FR0000032302-MAN.

www.manutan.com

Next publication: interim results S1 2014/2015 :

27 may 2015 (after market closure)