



All you need. **With love.**

Gonesse, 15 October 2015

## MANUTAN GROUP 2014/2015 Q4 turnover

(€ thousands)	Turnover at the end of Sept. 2015	Turnover at the end of Sept. 2014	Q4 2015	Q4 2014	Q3 2015	Q3 2014	Q2 2015	Q2 2014	Q1 2015	Q1 2014
Turnover excluding acquired companies	<b>595 478</b>	<b>590 370</b>	<b>156 263</b>	<b>148 447</b>	<b>136 012</b>	<b>136 400</b>	<b>147 778</b>	<b>145 169</b>	<b>155 425</b>	<b>160 354</b>
Contribution of companies acquired during 2014/2015*	<b>28 061</b>		<b>28 061</b>							
<b>Total turnover</b>	<b>623 540</b>	<b>590 369</b>	<b>184 324</b>	<b>148 446</b>	<b>136 012</b>	<b>136 400</b>	<b>147 778</b>	<b>145 169</b>	<b>155 425</b>	<b>160 354</b>

\*Acquisition of Papeteries Pichon completed on June 30<sup>th</sup>, 2015

On fiscal year 2014/2015, the Group turnover amounted to €623.5 million: it recorded a growth of 5.6% compared to last year (+4.4% at constant changes). Without acquisition of Papeteries Pichon, Group performance is +0.9% (-0.4% at constant changes).

On the fourth quarter, turnover is growing by 24.2% (+22.5% at constant changes). Without acquisition of Papeteries Pichon, activity is increasing by 5.3% (+3.6% at constant changes).

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

(€ thousands)	Turnover at the end of Sept. 2015	Turnover at the end of Sept. 2014	Q4 2015	Q4 2014	Q3 2015	Q3 2014	Q2 2015	Q2 2014	Q1 2015	Q1 2014
Nord	40 015	40 407	8 479	8 772	10 564	10 231	10 612	10 379	10 361	11 025
Centre	103 753	106 414	25 056	25 102	24 100	25 213	27 903	27 126	26 694	28 973
Est	17 379	17 467	4 132	4 044	4 373	4 375	4 118	4 238	4 756	4 810
Sud	362 491	343 071	119 825	88 245	71 864	75 942	79 895	82 671	90 907	96 214
Ouest	99 901	83 008	26 832	22 284	25 111	20 638	25 250	20 753	22 709	19 334
<b>TOTAL</b>	<b>623 540</b>	<b>590 369</b>	<b>184 324</b>	<b>148 446</b>	<b>136 012</b>	<b>136 400</b>	<b>147 778</b>	<b>145 169</b>	<b>155 425</b>	<b>160 354</b>

<b>(local currencies)</b>	<b>1st quarter</b>	<b>2nd quarter</b>	<b>3rd quarter</b>	<b>4th quarter</b>	<b>Fiscal Year</b>
North	-1,6%	8,3%	6,8%	-1,3%	<b>3,1%</b>
Centre	-7,9%	2,7%	-4,6%	-0,4%	<b>-2,6%</b>
East	3,9%	-2,4%	-0,1%	0,1%	<b>0,4%</b>
South	-5,5%	-3,4%	-5,4%	35,8%	<b>5,7%<sup>1</sup></b>
West	10,2%	11,3%	8,1%	8,5%	<b>9,5%</b>
<b>Total Group</b>	<b>-3,1%</b>	<b>1,8%</b>	<b>-0,3%</b>	<b>24,2%</b>	<b>5,6%</b>

- Disregarding the impact of business termination in Russia, East area would be increasing by 11.4% on the 4<sup>th</sup> quarter of 2014/2015, that confirms the trend observed at the beginning of the fiscal year.
- Particularly impacted by a negative forex impact (-0.8%), North area recorded sales decrease by 1.3% on the 4<sup>th</sup> quarter of 2014/2015.
- The activity of South area recorded a 4% growth on the fourth quarter (without Papeteries Pichon), mainly backed by good performance of Local Authorities. New information system deployment at Manutan France did not have a significant impact on fourth quarter activity.
- Finally, West area maintains its growth trend (+8.5%) on fourth quarter thanks to good results on ironmongery and racking business.

Recent acquisition of Papeteries Pichon will make Manutan Group one of the main actors on Local Authorities business sector in France, after acquisitions of Camif Collectivités in 2009 and Casal Sport in 2012.

Strong with this new acquisition, the Group's financial position remains very solid. It is in this context that the Group will continue its efforts for the development of sales in the short and medium term and maintain its investments in information systems.

#### *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 18 European countries through 25 subsidiaries. Manutan Group is a major actor of its business in Europe.*

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

**[www.manutan.com](http://www.manutan.com)**

Next publication: Q1 2015/2016 turnover –  
15 January 2016 (after market closure)

<sup>1</sup> This evolution on South area is highly impacted by contribution of Papeteries Pichon. This new acquisition has a positive effect of 8.2% on the area, at constant perimeter the area would be decreasing by 2.5%.