



All you need. **With love.**

Gonesse, April 14th 2016

MANUTAN GROUP

2015/2016 QUARTER 2 TURNOVER

(thousands €)	Turnover at the end of March 2016	Turnover at the end of March 2015	Q2 2016	Q2 2015	Q1 2016	Q1 2015
Turnover excluding acquired companies	307 224	303 204	148 448	147 778	158 776	155 425
Contribution of companies acquired*	17 919	0	4 136	0	13 783	0
Total turnover	325 143	303 204	152 584	147 778	172 559	155 425

* Acquisition of Papeteries Pichon completed on June 30th, 2015

During the second quarter of 2015/2016, the turnover amounted to 152.5 million euros, an increase of 3,3% (3,4% at constant exchange rates) compared to the same period of the previous fiscal year. Without the acquisition of Papeteries Pichon, group activity increased by 0,5%. At constant exchanges rates and constant perimeter, the performance shows an improvement related to the Group's business with a growth of 0,6%.

During the first semester of 2015/2016, the performance of Manutan Group increased by 7,2% (6,6% at constant exchange rates) compared to the same period of the fiscal year 2014/2015. The turnover amounted to 325.1 million euros against 303.2 million euros last year. Without the acquisition of Papeteries Pichon, group activity grew by 1,3%. At constant exchange rates and perimeter, the performance raised by 0,9%.

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

(thousands €)	H1 2016	H1 2015	Q2 2016	Q2 2015	Q1 2016	Q1 2015
North	20 615	20 972	10 170	10 612	10 445	10 361
Centre	56 193	54 597	29 015	27 903	27 178	26 694
East	9 301	8 874	4 383	4 118	4 918	4 756
South	186 344	170 802	83 011	79 895	103 333	90 907
West	52 690	47 959	26 005	25 250	26 685	22 709
TOTAL	325 143	303 204	152 584	147 778	172 559	155 425



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(en devises locales)	1 ^{er} Trimestre	2 ^{ème} Trimestre	3 ^{ème} Trimestre	4 ^{ème} Trimestre	Exercice
Nord	+2,2%	-5,4%			-1,7%
Centre	+1,7%	+4,0%			+2,8%
Est	+1,4%	+4,1%			+2,6%
Sud	+13,7%	+3,9%			+9,1%¹
Ouest	+7,6%	+3,6%			+5,5%
Total Groupe	+11,0%	+3,3%			+7,2%

- During the second quarter, the performance of the Northern area decreased by 5,4%, mostly explained by the challenging macro-economic situation in Norway and the evolution of the exchange rates inside the zone.
- The Centre area recorded a raise of 4%, mainly driven by the dynamic activity in Belgium, where turnover has greatly increased in the second quarter.
- The Eastern area grew by 4,1% during the second quarter and 5,8% without the impact of liquidation of the Russian subsidiary.
- The turnover of Southern zone increased by 3,9% predominantly thanks to the contribution of Papeteries Pichon.
- The Western area continued to experience dynamic growth thanks to the excellent performance of the ironmongery and shelving markets.

The Group continues to enjoy very sound financial footing and will continue its efforts to develop 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.

www.manutan.com

Next meeting: publication of the Quarter 3 2015/2016 Turnover

19 July 2016

¹ The performance of Southern zone was contributed by a positive impact of Papeteries Pichon which was of +10,5%. Without the acquisition of Papeteries Pichon, the performance decreased by -1,4%.