



2019/2020

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report



All you need. **With love.**

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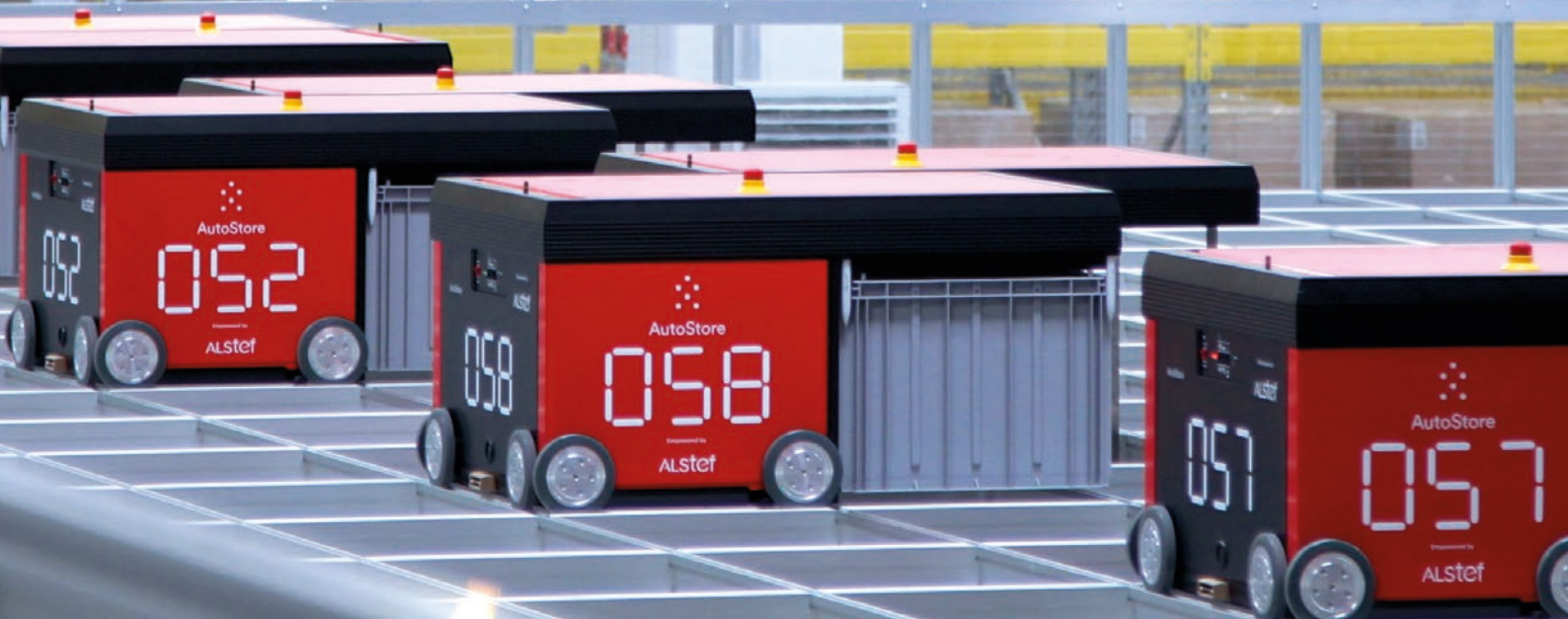
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2019/2020

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report



All you need. With love.

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

This registration document was filed on 28 January 2021 with the French Financial Markets Authority (AMF), in its capacity as a competent authority pursuant to regulation (EU) No. 2017/1129, without prior approval, pursuant to Article 9 of said Regulation.

The universal registration document can be used in the context of an offer of marketable securities to the public or an admission to trading on a regulated market by adding a securities note and a summary along with any amendments made to the universal registration document. The whole is approved by the AMF pursuant to Regulation (EU) No. 2017/1129. This reference document is available on the website of the *Autorité des Marchés Financiers* (AMF) at: www.amf-france.org and on the website of Manutan International: www.manutan.com under the heading Investors.



Message from the Chairman
JEAN-PIERRE GUICHARD

Agility as driver!

While 2020 was characterised by an unprecedented health and economic crisis, our Group managed to demonstrate its ability to effectively overcome the challenges encountered. The strength of the business model, the teams' commitment and responsiveness were the keys to our performance.

Growth maintained

Despite the impact of the Covid-19 crisis on our customers' and suppliers' activity, Manutan succeeded in posting slight growth in revenues of 0.8% (-1.6% on a like-for-like basis in terms of scope, exchange rates and working days). A fine result compared with some sectors of the European economy, which came to a halt for many weeks.

Our business model, a the root of our resilience

The constant investments in modernisation and transformation of our Group continue to bear fruit. We demonstrated great responsiveness and adaptability in this context, thanks to three fundamental things: the acceleration of the digitisation of our model, the constant growth of our range of products and services and our strong entrepreneurial culture.

The acceleration of the digitisation of our model: a pioneer on the web since the late 1990s, Manutan has never stopped digitising. A development path that we continue to prioritise on a daily basis so as to maintain our lead in this field, surfing as it were on the wave of digitisation of customer behaviour. Proof of this is the fact that nearly 65% of our revenues is now generated by online sales.

The constant growth of our range of products and services: for several years now we have been expanding our range of products and services exponentially. This breadth of range, combined with Manutan's reputation for quality, has allowed us to address our customers' specific needs linked to the health crisis. Added to this is our logistical power, which positions us as an unmissable player in B2B distribution in Europe.

Our strong entrepreneurial culture: more than ever, we are convinced that our engagement with the development of our teams is a strength. Indeed, since the onset of the crisis, all 2,138 Group employees have involved themselves and adapted in exemplary fashion so as to ensure the continuity of our operations, without compromising safety. The energy and creativity deployed by the teams to give our customers the best possible service have been a clear demonstration of the collective strength of our Group.

Build and advance, always!

Thanks to our having maintained the levels of cash and profitability, we continue to build tomorrow's enterprise, while at the same time showing agility in this particular context. To do so, we are maintaining our investments to modernise our

computer equipment and logistics platforms – with the launch in 2021 of two highly automated warehouses – and supporting our employees' development.

Dear shareholders, dear colleagues, we are always keen to share with you our achievements, our ideas and our ideals. We thank you for your trust.

“Our response to the health crisis demonstrates the strength of our business model”

Jean-Pierre Guichard,
Chairman of the Board of Directors

Jean-Pierre Guichard,
Chairman of the Board of Directors



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PRESENTATION OF THE GROUP

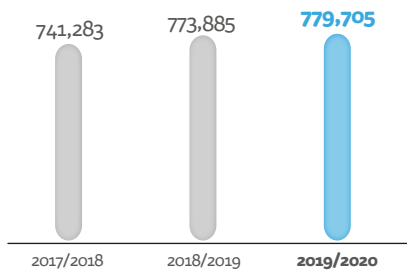
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KEY FIGURES

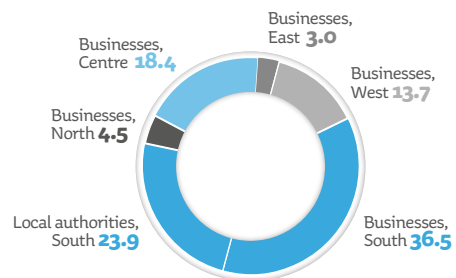
Consolidated growth and financial position

CONSOLIDATED TURNOVER

Three-year trend (in thousands of euros)

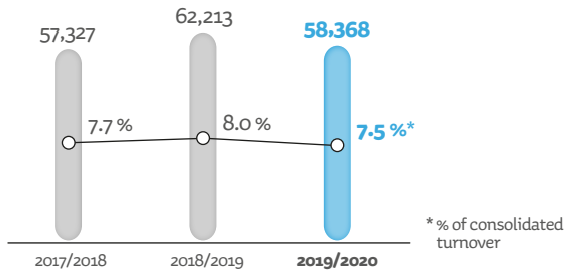


Breakdown by area for 2019/2020 (in %)

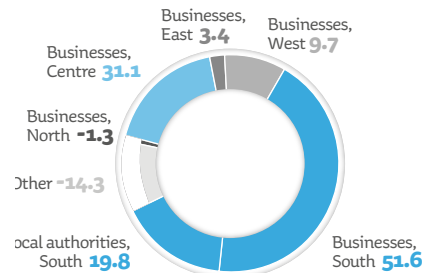


CURRENT OPERATING PROFIT

Three-year trend (in thousands of euros)

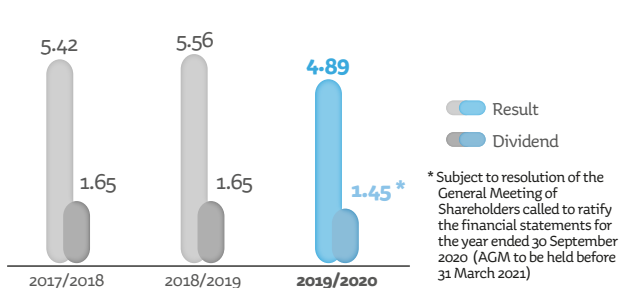


Breakdown by area for 2019/2020 (in %)



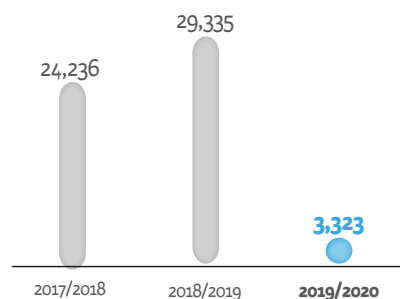
NET INCOME AND DIVIDEND PER SHARE

Three-year trend (in euros)



NET CASH POSITION

Three-year trend (in thousands of euros)

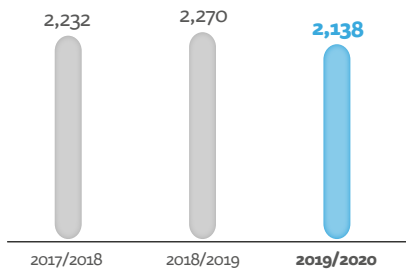


Available cash comprises the balance sheet aggregates "cash and cash equivalents" and "marketable securities and current assets".

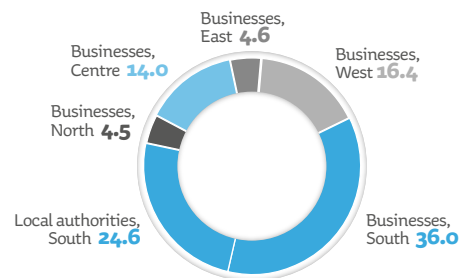
Net available cash is calculated from the difference between available cash and financial debts. The balance at 30 September 2020 includes €21.6 million in lease liabilities linked to first-time application of IFRS 16. Restating the lease liabilities linked to IFRS 16, net cash amounts to €24.92 million.

AVERAGE HEADCOUNT

Three-year trend



Breakdown by area for 2019/2020 (in %)



1

FINANCIAL COMMUNICATION CALENDAR

Manutan International's financial year begins on 1 October and ends on 30 September.

Publication dates for figures for the financial year 2020/2021⁽¹⁾

Q1 turnover	19 January 2021
Q2 turnover	15 April 2021
Half-yearly results	26 May 2021
Q3 turnover	15 July 2021
Q4 turnover	14 October 2021
Annual results	02 December 2021

The financial communication calendar and all the financial information are available to Investors and Shareholders on the Company website at: **www.manutan.com**.

The Group's Legal department can answer any questions regarding the Manutan Group.

Tel.: + 33 (0)1 34 53 35 87 / **contact.legal@manutan.com**

(1) Dates subject to modification/publication after the closing of the markets.



HISTORY



1987

Establishment of the Italian subsidiary

1988

Establishment of the German subsidiary

1989

Acquisition of Witre AB in Sweden and Witre A/S in Norway

1995

Acquisition of Overtoom, leader on the Dutch and Belgian markets and establishment of Witre in Denmark

1996

Establishment of the Portuguese subsidiary

2001

Opening of the **first e-business merchant sites** and **e-procurement solutions** made available to Key Accounts

2003

Creation of the **first European product offering**

2004

Establishment in Spain, Hungary, Slovakia and Poland

1966 - 1986

1987 - 1997

1998 - 2000

2001 - 2005

1985

Listing of Manutan on the Second Marché of the Paris Stock Exchange

1974

Establishment of Manutan in Belgium

1973

Establishment of the subsidiary Key Industrial Equipment in the United Kingdom

1966

Establishment of Manutan by André and Jean-Pierre Guichard

The first French company in the catalogue selling of industrial equipment.

2000

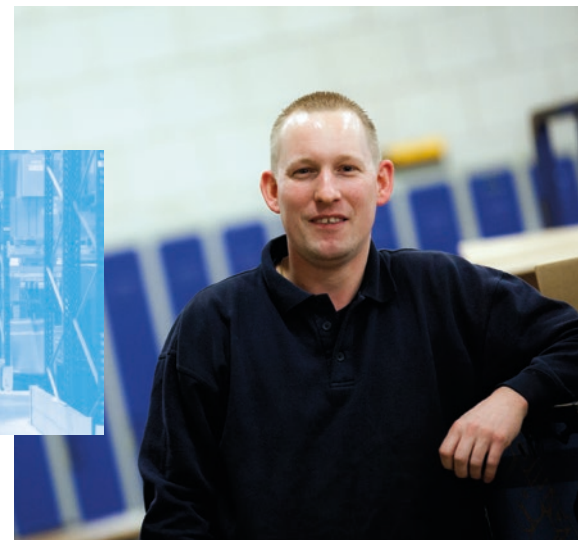
Acquisition of Metro Storage Systems in Ireland.

1999

Acquisitions of Plus in the Czech Republic, of Fabritec in Switzerland, and of Euroequipment in the United Kingdom, and establishment of Witre OY in Finland.

1998

Creation of a new legal structure at the top of the Group: Manutan International - Group holding company





2011

Opening of the **European Centre** in Gonesse (France), which symbolises the Group's unity, its ambitions and its business, human, and environmental vision

2012

Acquisition of Sports et Loisirs (Casal Sport), specialist in sales of sporting equipment for schools, town halls and federations in France.

2013

Launch of the overhauling of the Group's Information System

Acquisition of IronmongeryDirect in the UK, a specialist in the distribution of ironmongery products to traders

Acquisition of Ikaros Cleantech in Sweden and in Finland, a specialist in environmental protection products

2020

Manutan France obtains the "Best Workplaces in France" label for the fourth year in a row and IronmongeryDirect obtains the "UK's Best Workplaces" label for the first time

Creation of a Group e-commerce and marketing department and repositioning of the Manutan brand for the "Businesses" division



1

2006 - 2009

2009

An increased presence in the local authority market through the acquisition of Camif Collectivités in France

2008

Acquisition of Rapid Racking in the UK, a specialist in racking and storage solutions

2007

The symbolic €500 million turnover barrier is crossed

2010 - 2014

2015 - 2019

2020

2019

Acquisition of Kruizinga, specialist in online distribution of storage systems and transportation equipment in the Benelux countries

2018

Manutan Belgium awarded the "Best Workplaces in Belgium" label

2016

An increased presence in the UK traders' market through the acquisition of Essex Electrical Wholesalers

Launch of the Manutan own brand

2015

Acquisition of Papeteries Pichon, specialist in the distribution of school supplies to primary and infant schools in France



Manutan is one of the leading European B2B e-commerce companies specialised in the distribution of equipment and supplies to companies and local authorities. Present in 17 countries through 26 operational subsidiaries, the Group has nearly 2,100 employees in Europe.

— PRESENTATION OF OPERATIONS

Our positioning: combining an industrial approach with personalised customer relations

An independent and solid Group

As a pioneer in distance selling, Manutan has a true expertise in distribution and is continuing to grow in a market with a high potential, estimated at €100 billion (source: Manutan International SA).

The Group's development is based on over 50 years of experience and a lasting economic model that is deployed in all the subsidiaries. The Guichard family, which has been at the head of the Manutan since 1966, intends to maintain the Group's independence through rigorous and transparent management combined with operational excellence. This family structure, combined with listing on the stock market since 1985 (Euronext Paris - Compartment B), grants the Group its independence and financial solidity.

2,138 employees working closely with our customers

Every day, Manutan's employees all share the same ambition and commitment: providing our customers with added value, by offering the best solution for their non-strategic purchasing. Responsibility and sincerity are the values that unite everybody who works for the Group.

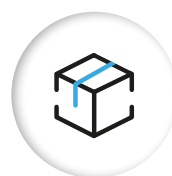
The strength of a European distributor, the customised service of a local trader

What makes Manutan unique and gives us our strength is combining a digital approach with personalised customer relations, based on mutual respect and transparency. Our customers benefit from efficient and competitive solutions and the quality of customised assistance.



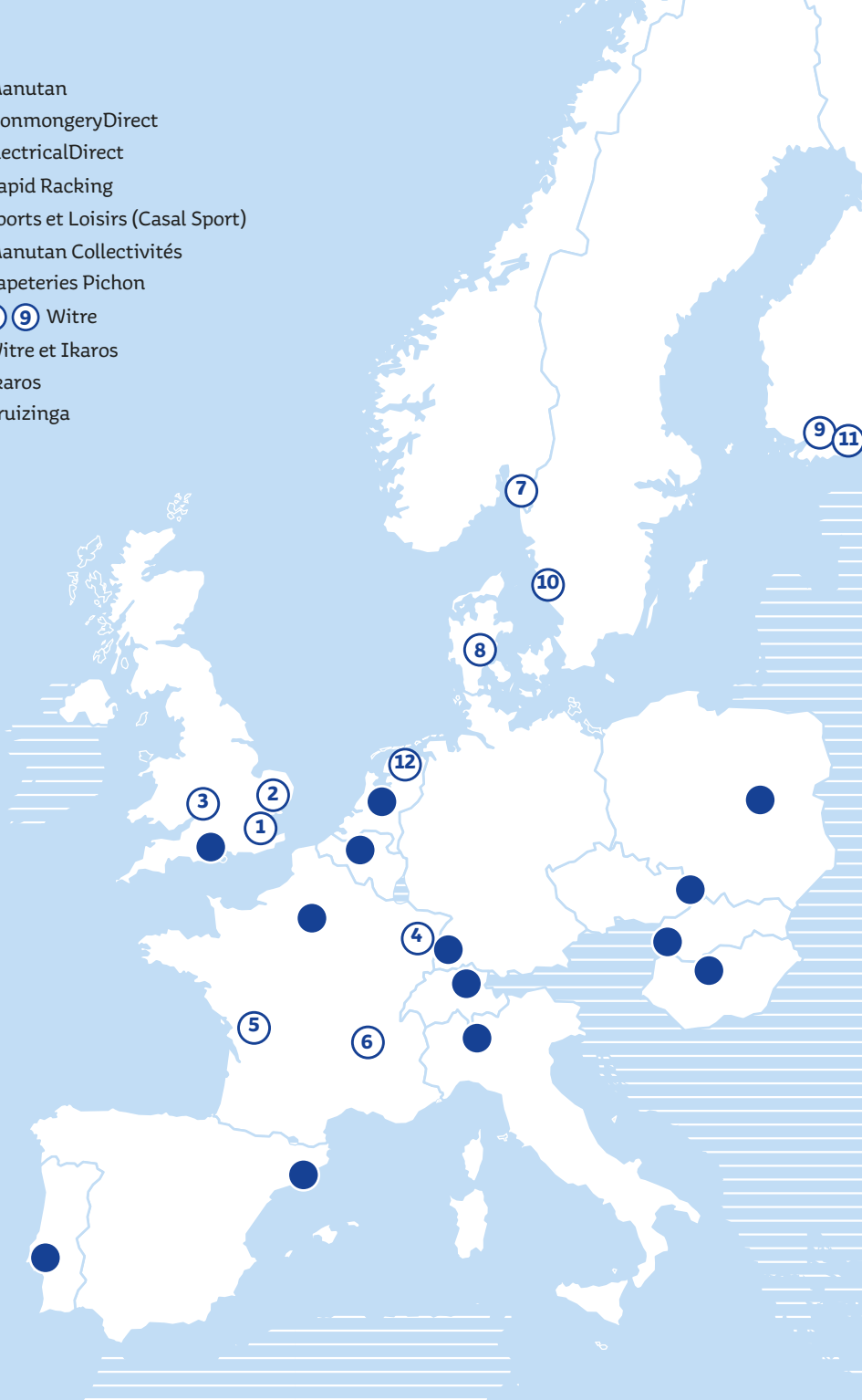
2,138
employees

OF WHOM
46%
ARE WOMEN



more than
630,000
catalogue items

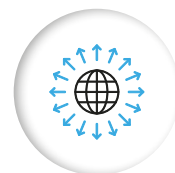
- Manutan
- ① IronmongeryDirect
- ② ElectricalDirect
- ③ Rapid Racking
- ④ Sports et Loisirs (Casal Sport)
- ⑤ Manutan Collectivités
- ⑥ Papeteries Pichon
- ⑦ ⑧ ⑨ Witre
- ⑩ Witre et Ikaros
- ⑪ Ikaros
- ⑫ Kruizinga



26
operational
subsidiaries



€779.7
million
in turnover



17
countries

Our profession: assisting our customers in optimising their non-strategic purchases

A recognised expertise in multi-channel distribution

The Group markets its products and services through paper catalogues, digital solutions (e-commerce and e-procurement sites), through sales teams and agencies. Our mastery of these different distribution channels, combined with targeted marketing, allows Manutan to offer its customers solutions that are global, simple and personalised.

With 26 e-business merchant sites, Manutan has fully integrated electronic sales into its development. In financial year 2019-2020, the Group's online sales, in number of orders, represented 63.5% of the Group's turnover (excluding local authorities) and the internet has established itself as a major growth area.

A benchmark partner for non-strategic purchases

Manutan's ambition is to supply its customers with quality products, advice and services simply, quickly and effectively. The aim is to enable them to cut down on time spent dealing with non-strategic purchases (supplies, equipment, etc.).

The appropriateness of the solutions offered by Manutan helps our customers to centralise their purchases with a single supplier and to be able to concentrate on their core business.

The Manutan Group's expertise is based on recognised know-how:

- the rigorous selection of high quality, competitive products;
- a range of items that is continuously growing, allowing every customer to find the right solution to their needs;
- simple, quick and accessible handling of orders;
- a dynamic sales team, ready to listen to the needs of every customer;
- personalised advice and purchasing assistance;
- a large storage capacity that ensures product availability;
- rigorous logistics offering fast and reliable delivery;
- a range of services meeting the expectations of B2B.

A carefully selected range

The Manutan Group has one of the largest product offerings in Europe and aims to cover all the needs of companies and local authorities, regardless of their size or sector. The sourcing teams apply themselves to selecting products that meet the expectations of B2B, provided with all the necessary certifications. The range already has more than

630,000 items including handling, lifting, and storage and transportation equipment, industrial supplies, safety, hygiene and packing products, office and workshop furniture, furniture for catering and hotels, school supplies, education, health and sports equipment, products for environmental protection, ironmongery, electrical and mechanical transmission products. Our readiness to listen to our customers allows the Group to regularly add to its range.

All the listed products and services, including our own brands, are subject to rigorous selection, based on a regular review of more than 3,000 suppliers, the majority of which are in Europe. The Group does not rely on any one supplier, this allows us to choose products independently, according to our own quality standards.

Customised services

To offer its customers comprehensive, competitive and personalised solutions, Manutan has a wide range of associated services: assembly, installation, rental, 3D fit-out plans, hygiene audits (in partnership with Socotec), cleaning and disinfection of premises, spare parts, customised design, express delivery, a loyalty programme, etc. Manutan has developed the Savin'side® method for Key Accounts to guide them in the optimisation of their purchasing (e-procurement including Punch-Out, on-demand sourcing, VMI – managing hosted stock), etc.

Efficient and profitable logistics

The Group has a storage capacity of nearly 240,000 m² distributed over twelve logistics hubs with the best inventory management solutions.

In the past few years, Manutan has invested in extending the warehouse at its European Centre, featuring an automated storage and preparation solution. The Group has also started construction of new headquarters and an ultra-modern, highly automated warehouse for its specialist school supplies subsidiary: Papeteries Pichon. This new equipment aims to deliver to more customers and faster.

Efficient logistics management and controlling subcontracted transport allows Manutan to manage the thousands of orders received every day and to ensure fast delivery to customers throughout Europe.

Our three customer commitments

We shall continue to respect our delivery **promise**.

We shall always find a **solution** to our customer's requests for products.

We make every contact with the customer a **unique moment**.

Our customers: One million companies and local authorities put their faith in us.

From small companies to multinationals, from regions to town halls, the Group markets its offer to over a million customers. The average value of their orders is €400.

- **For companies**, Manutan offers a general range, complemented by specialist offers:
 - in the UK: Rapid Racking (racking and storage solutions) and IronmongeryDirect (ironmongery); ElectricalDirect (electrical supplies);
 - in Scandinavia: Ikaros Cleantech (environmental protection products);
 - in Benelux: Kruizinga (storage systems and transportation equipment).
- **For local authorities**, Manutan Collectivités offers a range of school furniture, health and education equipment; Sports and Leisure equipment (Casal Sport), sports equipment and clothing; Papeteries Pichon, school supplies.

Our markets: a strong presence in Europe

Manutan operates in 17 European countries and in Africa, Asia and the Middle East through the export activities of its subsidiaries. Our European development is based on a desire to have a strong local presence and an in-depth knowledge of our markets. The countries are responsible

for their sales policy and adapt their product offering to suit local particularities. Their expertise also makes use of the Group's support functions and structural organisation that encourages the sharing of experience from in the field.

Our competitors: a range of players

Manutan must stand up to competition from many sources, be they B2B distance sellers, retail and or wholesale outlets, specialist or generalist distributors:

- **general players:** TAKKT (a German company—listed on the Frankfurt stock exchange), Schäfer Shop (Germany) and AJ Produkter (Sweden);
- **specialist players:** office furniture and supplies: Staples (acquired by Raja in 2019), Bruneau (France), Office Depot (France), Printus (Germany); maintenance, and health and safety products and equipment: Bernard (France); packaging provisions and hardware: Raja (France); signage: Seton (UK); specific offering for local authorities: UGAP public purchasing (France);
- **traditional industrial distribution:** Descours & Cabaud;
- **the large variety of offerings for business supplies** available over the Internet through marketplaces (Amazon Business, etc.), sharing networks, and traditional competitors' e-business merchant sites.

Driven by its innovative vision for distribution, the Group is reaffirming its conviction and its priorities for the years to come. Developments in the market and feedback on the expectations of companies and local authorities confirm the appropriateness of our multichannel strategy.

— GROUP STRATEGY

A renewed ambition

Manutan's ambition is to deliver its customers competitive and reliable products, through accessible, fast and global solutions that allow our customers to focus on their core business.

5 strategic priorities

1 Emphasising the multi-channel strategy and developing local relationships with our customers

The multichannel strategy deployed by the Group depends on three objectives:

- capitalising on the multichannel distribution offered by the Group: paper catalogues, online, sales agencies and sales forces;
- developing e-commerce, which is a major growth lever for:
 - offering an ever greater range of products online,
 - finding thousands of new customers at minimal cost,
 - personalising customer relations, through electronic order management,
 - offering innovative solutions through new media, such as mobile applications, 3D viewing, augmented reality, etc.;
- building on our close relationship and the trust of our customers, by making each sales contact a unique moment. This will allow the Group to add to its services to offer more advice and assistance as a true partner.

2 Strengthening the “one-stop shop” positioning

The Group is strengthening its “One-stop-shop” strategy to offer its customers a simple, fast and efficient solution that allows them to:

- access a large range of preselected, appropriate and competitive products;
- reduce their order times;
- facilitate the order process by adapting it to their organisation;
- reduce the overall cost of purchase.

The Group is adapting and changing its organisation to continue its dynamic growth, particularly in the areas of high potential. Driving and managing key business lines—such as purchasing policy or web marketing—is a priority, in order to encourage cross-functional initiatives, facilitate discussions and create real synergies.

3 Harmonising the range of solutions and rationalising purchases

Sales teams pay attention to the changes in their customers' needs and are close to their markets. This allows them to focus their efforts on referencing new products and launching innovative services. They are careful to always offer suitable products that are well positioned in terms of quality and cost.

To allow our customers to have access to high quality products at competitive prices, Manutan is also committed to bulk purchasing and rationalisation: in 2019-2020, the Group had around 300,000 stock items for the harmonised area. In parallel, the Group has also developed its own range of quality products at a fair price to respond to its customers' day-to-day needs.

4 Industrialising our growth model at the European level

Manutan's European development depends on the implementation of central functions (communication, marketing, finance, IT, etc.), the deployment of Group wide operational tools, and the sharing of best operational practices.

A large-scale restructuring project has begun to optimise and standardise the procedures within business lines, ensure efficient management of operations and encourage communication between different countries through the implementation of an information system (ERP). This digitisation of processes allows us to aim for operational excellence, by optimising supplies, commercial efficiency, financial management and customer relations.

5 Making the Manutan brand a benchmark in Europe

Alongside its development strategy, the Group is committed to a far reaching brand management project at a European level, which will be deployed over several years.

The makeover of the Group's graphic identity in 2013 was a first step, with a more modern, up to date logo that communicates values such as responsibility, diversity and the desire to advance as a team.

In 2020, the Group embarked upon the repositioning of its brand for businesses, by developing "Bien-travailler" ("Work well") a concept embodying a new identity for the Manutan brand.

Manutan is set on becoming a European benchmark brand. However, specialist subsidiaries will retain their own brand.

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NON-FINANCIAL INFORMATION STATEMENT 2019-2020

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As a major player in multi-channel distribution, Manutan intends to act responsibly with regard to all its stakeholders. The Group applies a Corporate, Social and Environmental Responsibility approach through its everyday, real-life actions. In our profession and in each of our activities, maintaining the balance between humans and the environment is one of our key priorities.

Manutan's business model is presented through the information in this Universal Registration Document that presents the Group's activity and strategy (Section 1) and the documents regarding the Manutan Group's outlook and results (Section 4).

Manutan is one of the leading European B2B e-commerce companies specialised in the multi-channel distribution of equipment for companies and local authorities. Its offering of products and services, one of the most extensive in Europe, enables it to cover all its customers' needs and to support them in optimising their indirect procurement. With 26 subsidiaries⁽¹⁾ established in 17 European countries, the Group has 2,108 employees as at 30 September 2020 and posted turnover of €779.7 million in financial year 2019/2020.

Manutan's values are built around the following angles, as explained in Section 1 of this Universal Registration Document:

- our positioning: combining an industrial approach with personalised customer relations;
- our profession: assisting our customers in optimising their non-strategic purchases;
- our customers: 1,000,000 companies and local authorities put their faith in us;
- our markets: a strong presence in Europe.

Manutan pursues its profession as a distributor by putting sincerity and responsibility at the heart of all of its actions, and works for everybody's benefit.

Its mission is built on 4 pillars:

- **the personal approach of a local trader** when guiding and serving our customers, companies and local authorities;
- **the strength of a European distributor** combining reliable processes, in continuous improvement, with innovative and agile technology;
- **the wealth of a dynamic offering of products and services**, which is broad and high quality to power the operations of companies and local authorities;
- **the commitment of a team of women and men** that are always moving forward.

The Manutan Group wishes to accomplish its corporate mission in harmony with its company culture, which is represented by six key phrases:

- **At Manutan**, we define our commitments and focus all our efforts, through our actions and initiatives, to **meet them**.

- **At Manutan**, we keep things **simple** and solve problems right away.
- **At Manutan**, we learn, share and **improve** continually.
- **At Manutan**, we are **open, attentive, welcoming** and we speak to people as equals.
- **At Manutan**, we know how to **recognise our strengths, laugh at ourselves** and **celebrate our victories**.
- **At Manutan**, we know that the **companies that stand the test of time** are those that make their **customers happy**.

Beyond these missions and commitments, Manutan has formalised the rules in its Code of Conduct that are imposed on the Group's companies and employees, and that its stakeholders (suppliers, intermediaries, agents, etc.) are asked to adhere to.

This Code is intended to give guidelines to all the Employees and Managers in the Group to guide them in performing their professional duties, but also to prevent corruption (see "Issuer's Risk Factors" - Section 4 of the Universal Registration Document).

It promotes acting with integrity and exemplary professional behaviour in every situation.

Manutan is a company of driven women and men that are working for a better world. Our Corporate Social Responsibility (CSR) is at the heart of this commitment.

2020 marks the start of a second-hand products service.

Manutan is building on the experience that its subsidiary Kruizinga has accumulated over more than 30 years to offer its customers second-hand products, so that they can also contribute to developing the circular economy, a pillar of our Corporate Social Responsibility.

All through the coming year, the approach will be deployed in Manutan Belgium, Germany and France to meet the new expectations of our customers, without compromising quality, prices and the service level.

To be able to measure our actions in matters regarding CSR, Manutan France works with the company EcoVadis whose assessment methodology is based on international standards, such as the Global Reporting Index (GRI), ISO 26000 and the guiding principles of the Global Compact.

In 2019, with the aim of enhancing its contribution to the challenges of Sustainable Development and to build the different initiatives taken by the Group around a shared approach, Manutan decided to create a CSR working group.

(1) Including the company Kruizinga, acquired by the Manutan Group on 14 June 2019; this company now falls under the scope of consolidation of this Non-financial Information Statement for the period 2019-2020.

This group, which is tasked with defining the Group's CSR strategy is sponsored by Xavier Guichard, General Manager. It is composed of representatives of the following different subsidiaries and Group Departments:

Department	Functional entity to which they belong
Retail	Witre Norvège
Quality	Manutan Netherlands
Support Services	Manutan France
Value-Added Services	Manutan France
Market and Development	Manutan Collectivités
IT	Manutan Group
Direct Marketing	Manutan Group
Communication	Manutan Group
Transportation	Manutan Group
Legal	Manutan Group
Purchasing	Manutan Group
Product Offer	Manutan Group
Support Services	Manutan Group
HR	Manutan Group
Customer Quality	Manutan Group

2

The achievements of the working group

After performing a benchmark of the current practices on the market, the working group established, according to its business cycle, a list of 15 challenges over 4 categories: "Working for a better world with responsible governance", "Working for a better world with a greener industry", "Working for a better world with our employees" and "Working for a better world with sustainable products".

To identify which of these challenges are strategic in the context of Manutan's mission of "Working for a better world", the Group mapped its stakeholders and carried out qualitative interviews. In all, more than thirty interviews were carried out with suppliers, service providers, customers, transporters, media and local associations.

These interviews included questions about their expectations and an assessment of the scale of the pre-listed challenges and the Manutan Group's level of maturity for each of them.

At the same time, seven members of the General Management Board were interviewed and an internal survey was carried out with the employees of six entities in the Group. 150 answers were collected.

The Group' CSR strategy is currently being finalised based on the expectations expressed by our internal and external stakeholders. Due to the health crisis caused by the Covid-19 pandemic, the work that had begun to identify the non-financial issues could not be finalised during the 2019-2020 financial period and will be continued in 2021. The non-financial risks identified for the financial year 2020 seem consistent with regard to the interviews we carried out in 2019.

Preparing the Non-financial Information Statement

This Non-financial information statement—with regard to the financial period 2019/2020—presents, pursuant to the provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code, the manner in which Manutan creates value for the social and environmental issues that it has identified and for which a prevention and monitoring policy is in place. The methodology for determining the associated risks and challenges is the same as that defined in the section on the issuer's risk factors included in this Universal Registration Document (see Section 4). Based on the risks drawn from the Group risk mapping, Manutan has identified the following risks of a non-financial nature:

Controlling risks/Social aspect:

- the continuous improvement of the Managers in the Manutan Group, who play a key role in the company for fulfilling Manutan's mission and the aims of its Business Plan ("Management Annual Development Plan"—MAP cycle);

- the continuous development of the skills of all Manutan Group employees to help it to achieve its ambitions and growth (the "Learning Policy");
- the safety of people through the systems explained hereinafter in the "Health and safety" section.

Controlling risks/Environmental aspect:

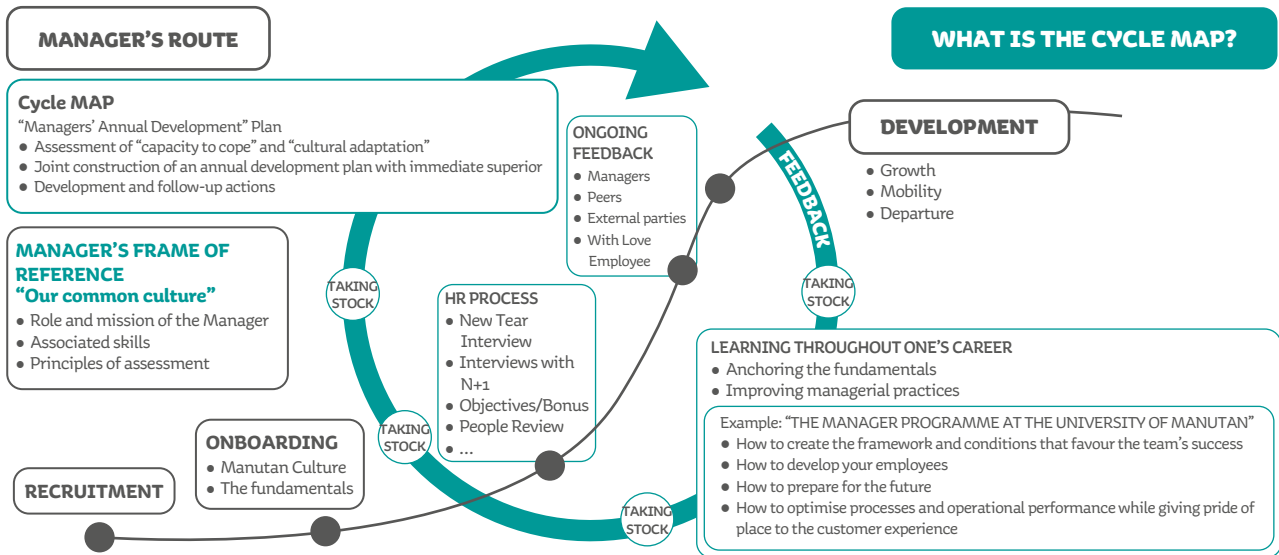
- ensuring compliance with regulations by reducing the environmental impact (CO₂ compensation approach):
 - stabilising energy consumption,
 - reducing waste and optimising recycling,
 - mobility of employees.

The information presented in the Non-financial information statement also covers Human Rights, preventing tax evasion and corruption, and social issues.

SECTION I: SOCIAL AFFAIRS

A. Continuous improvement of Managers

Ensuring the continuous improvement of our Managers, who play a key role in the company to fulfil Manutan's mission and achieve the aims of its Business Plan: part of the annual Manager development cycle (Management Annual Development Plan – MAP cycle)



The challenge

The MAP cycle capitalises on the resources in place to ensure the development of Managers, so that they have all the skills **to perform their role, coordinate their activity, manage their team and to prepare for the future**. It is particularly essential that they initiate, adapt and drive the company's developments and the changes to our professional environment.

Policy

The MAP cycle, like a continuous improvement loop, is built on several events that each contribute to developing a Manager:

- meetings with their line manager: assessing skills and drafting a progress plan, regular meetings to monitor activity and progress;
- learning actions, described in the progress plan: that may range from signing up for professional blogs/newsletters, to attending a conference, meeting in-house experts and those from outside the company, to training and coaching;
- continuous feedback: collected throughout the year, from work situations observed, by the line manager, colleagues, and contacts from outside the company;
- HR process: interview at the start of the year, People Review, targets and bonus, remuneration, "With Love Employee" (employee satisfaction survey).

This is based on the following principles:

- co-construction: where the Manager plays an active role in their development, in agreement with their line manager and the company;
- continuous feedback: induced by a culture of feedback in the company, at every level of the role;
- the Manutan culture: described in the "Our shared culture" guidelines

Actions taken

The MAP cycle, which was defined in 2014, needed greater guidance to achieve the targets and optimise its efficiency. It needed in particular to become more dynamic and operational, building on a fully integrated culture of feedback.

That is why a decision was made in 2018 to review the detailed composition of the cycle (events and chronology), to train not only the managers but also the company's employees on feedback culture and to use a tool to support the whole process. Phase 1 of the deployment (feedback culture) of one pilot was launched in April 2019, and phase 2 (interview at the start of the year) was deployed in October 2019. The months spent in lockdown due to Covid caused the initial schedule to be pushed back for the Feedback Culture part. Indeed, it was important to continue to deploy the project in the current context and to integrate an additional 1,000 employees for the Interview at the start of 2020. The end of the deployment, particularly for Feedback Culture, will be carried out in continuity, in 2021.

Coordination

The project is coordinated by Manutan Group's HRD, with support from local HR in each of the entities. The results are visible from 2019 through different components:

- initially, with the changes in practices and the use of the tools deployed: the number of managers/employees trained, how widely the tools are adopted, and the assessment and feedback on the system;
- then, with the actual progress of our 300 Managers: improving our Managers' appreciation of the criteria for the meeting at the start of the year, the response level to the in-house survey of employee satisfaction on the theme of development, the implementation and effectiveness of the progress plans, etc.

Performance indicators

Performance indicators were implemented in 2019 to measure and coordinate the monitoring of this undertaking.

These are the results for the 2019-2020 financial period:

- adherence to the **deployment schedule**:
 - pilot/wave 1: April 2019, as planned,
 - wave 2: September/October 2020, addition of 1,100 employees on Flashbrand (total 1,400 employees),

• number of **employees trained**:

- pilot/wave 1 in April 2019: face-to-face training for 98 managers (2 hours) and 132 employees (1 hour), distributed over four entities,
- wave 2 in September/October 2020:
 - training on Flashbrand for all new managers by central or local HR, spread across all the entities of the Group (271 managers),
 - provision of modules and guides for managers and non-managers;

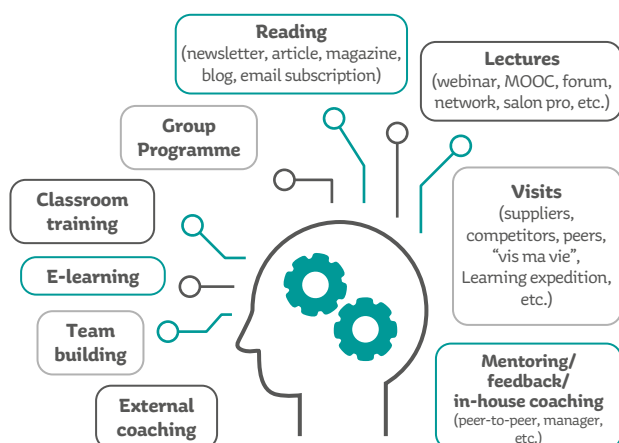
• **development of practices** (review at the end of December 2019):

- feedback on the 2019 campaign, the practice of feedback and the Flashbrand tool (online survey after the pilot with 300 people):
 - 100% of the managers and 80% of the non-managers felt ready or totally ready to carry out their interviews,
 - 80% carried out the content of their interviews without a problem,
 - the users were really convinced that it helped their development (marks 4 & 5):
 - 83% for the interview at the start of the year,
 - 72% for the Learning actions,
 - 78% for the managerial reviews,
 - 68% for the 360 feedback.

B. Continuous development of skills

Assisting the Manutan Group in its ambitions and its growth, in a particularly challenging and competitive environment through the continuous development of all employees' skills, a key success factor both personally and for the company (the Manutan Group Learning Policy).

THE DIFFERENT TYPES OF LEARNING AT MANUTAN



The challenge

At Manutan, **learning, sharing and always improving** are part of our Corporate Culture. The Learning Policy is intended to **encourage and assist with learning and skills development for all employees** by creating a favourable environment. At Manutan, we are convinced that everybody can learn at any age, at any time, regardless of their job, and regardless of the stage in their career path.

Policy

The Learning Policy is based on **these 6 guiding principles**:

- at Manutan, opportunities for learning and development can be grasped every day;
- at Manutan, the learning initiatives combine the development of professional skills and people skills;
- at Manutan, we share what we learn with our colleagues, managers, teams and peers;

- at Manutan, we act together to make learning efficient;
- at Manutan, the University is everywhere;
- at Manutan, the company and every employee make a mutual commitment to carry out at least 1 learning day per year per employee.

Manutan University – In order to fulfil its ambitions, the Group created its own University and spends a considerable amount on training.

Manutan University is at the heart of the company's development: it offers the conditions for employees who so wish to:

- understand and share the company's strategy and commitments;
- do their profession even better;
- develop a spirit of openness and sharing.

It is also a place where we imagine the future and cultivate our common state of mind.

Since October 2018 there has been a University area in every subsidiary of the Group, to allow every Manutan employee to have access to these services.

The University's head office is located at the European Centre in France and covers a surface area of more than 1,000 m² over three levels. It makes full use in particular of a Cultural Centre and Sports Centre, which allow any employee to regularly partake in physical activity according to their aptitude and their progress objectives.

The University offers customised programmes and a range of training sessions, which favour and strengthen the bonds between all the employees.

The Group also carries out ongoing talent monitoring. Development programmes aimed at attracting or enhancing the loyalty of talents from outside and inside the Group have been implemented, such as the "Leaders of Tomorrow" programme. Launched in May 2019, this 18-month Group programme, aims to identify, develop and enhance the loyalty of in-house talent that has the potential to assume positions as managers and managing directors. The participants are guided by a sponsor, in-house guides, project sponsors and Group HR over different parts of the programme (Learning Expedition, strategic project management, personal development, job shadowing).

At every level in the Company, the deployment of assessment tools has been generalised, through annual appraisals and people reviews by Managers, which contribute to the system for continual talent spotting. These tools have made it possible to introduce greater objectivity and better customisation in decisions regarding career management, remuneration and acknowledgement.

Actions taken

After being formalised in 2018, the Learning Policy was officially deployed the following October.

Before this launch, and from May to September 2018, all of the managerial teams from top management to local managers were made aware of the subject through workshops organised in every subsidiary. Managers then informed their employees about the initiative, with the support of HR.

Alongside this, we implemented a communication plan in September 2018 with the following three highlights:

- a plenary and simultaneous information session with all the Group's employees by the Executive Management;
- the distribution of a video and a leaflet via our Intranet (raising awareness about the need for continual learning, employee testimonials to illustrate the different types of Learning Actions, etc.)
- the organisation of a *Learning Day* every year to meet the teams and offer training actions in each subsidiary;
- the implementation of a *Learning Policy Tour*, which involved a visit by the Group HR Director and the University over the whole year in most of the subsidiaries to meet the managers to define and monitor their action plans, both for themselves and their teams.

In real terms, the Learning actions to which the employee and their direct manager commit themselves are formalised in annual appraisals (carried out from October to December). The Learning Policy is an integral part of the employees' annual development cycle, and is therefore promoted through all the communication and training it involves.

Coordination

The deployment of the *Learning Policy* is coordinated by Manutan Group's University and local HR in each of the entities. The results are visible from 2019 through different indicators:

- The **review of Learning actions** implemented over the last year through the annual appraisals and intermediary progress reviews: the number and type of actions undertaken, the duration, ROE/ROI, etc.;
- the **initiatives organised** by the Group University and by local HR: number and type of actions undertaken, duration, ROE/ROI, etc.;
- the **progress of the With Love Employee score** ("Great Place To Work questionnaire") on the question: the company provides me with training that is useful to my professional development.

Performance indicators

Simultaneous announcement in all the Group's plenary sessions on 14 September 2018.

Creation of Learning spaces (local Universities) in all of the subsidiaries from 6 July to 5 October 2018.

Provision to each of the subsidiaries of the Learning Policy "tool kit" (2,300 kits).

Organisation of over one hundred brainstorming and communication workshops by the local HR and Group HR Dept. and the Group HR Director and the University (by groups of 10), sending an explanatory document, and creating a digital pathway on our e-learning platform.

Great participation of employees in the learning days 2019, in each of the Group's subsidiaries.

The generalisation of "Flashbrand", a shared evaluation tool, is under way (with eight criteria defined in the development matrix): 1,400 employees in the 2019/2020 campaign.

Addition, in October 2020, of the question "Have you had at least one Learning day over the last year?" in the form for development interviews to be able to monitor our undertaking (6 principles).

Encouraging greater development of all forms of learning, including training, which this year amounted to 21,874 hours for all our employees.

C. Health and safety

For several years, the Group has been committed to an approach of continuous improvement regarding the physical and mental health and safety of its employees. This consideration contributes to employees' well-being, but also improves the company's image. It is an undeniable performance motivator, and a solid base for quality of life in the work place.

Health and safety conditions at work

Manutan includes its prevention approach as part of its social dialogue. In France, a Health, Safety and Environment division (HSE) was created in 2010 as part of the Group's Human Resources Department. This organisation, which is dedicated to employee well-being, helps to identify the specific professional risks for the Group's business lines and to create a real prevention approach:

Improving ergonomics and comfort in workstations

– In France, the opening of the Group's European Centre in Gonesse, in 2011, offered an opportunity to review and improve the ergonomics of the workstations and the health and safety practices for the 658 employees on the site. The site was designed using a High Environmental Quality approach and places well-being at the heart of the working environment: the 9,500 m² administrative building has been built around a sheltered patio and hosts 495 people. The building has great insulation thanks to a triple-glazed façade and built-in window blinds.

From 2017, Manutan reorganised the offices in the tertiary building, floor by floor, to suit the new ways of working and to act as a showcase for our products catalogue. The ergonomics of the workstations was fully reviewed with ergonomic seats and height adjustable furniture, as well as improved acoustics thanks to noise-proof partitioning walls.

Improving working tools – In France, the logistics platform requires permanent attention due to the range of activities on the logistics chain (incoming flows, outgoing flows, preparation, organisation, deliveries, etc.). Studies were undertaken on all the workstations. Implementation of a banding machine in the packaging areas, electric

high-lift forklift to avoid poor postures and muscular-skeletal risks.

Acting in a preventive manner – Raising awareness about preventing accidents in the workplace has led to the development of tools such as a unique document for the dynamic assessment of professional risks, a causes tree for lost time accidents, and the implementation of an annual grant for work clothes and Personal Protective Equipment, in particular against the cold.

At the same time, the HSE manager takes part in workshops on preventing muscular-skeletal risks with ergonomists. The company is therefore committed to long-term actions. It should also be noted that purchasers and the HSE division take the needs of warehouse employees into account to offer new protective equipment that is suited to their needs.

We are continuing our policy for communication with our employees on best practices in terms of health and safety.

Every year, the Human Resources Department organises a prevention forum about health and safety in the workplace. In 2019, the forum was held at Gonesse in September. All of the employees were able to come and familiarise themselves with the initiatives taken by Manutan. On this occasion, several subjects were addressed: Osteopathy, First-aid, Ergonomics, Road safety, Raising awareness about working at a height, Naturopathy, Nutrition, and Handicap. Due to the context with Covid, this action was not renewed this year, but it is on the roadmap for 2020/2021.

This forum was also an opportunity to carry out a demonstration of how to warm-up for our warehouse employees. Employees in logistics professions are subject to major physical stresses. Health and safety are one of the Group's fundamental values, and this is why the idea of allowing employees to warm-up and to stretch before starting work was launched. So, at the start of every shift, musical warm-ups are run by logistics workers that are trained by our sports coach. This practice contributes to well-being at work and helps to create a relaxed time for our teams.

Encouraging participation in sport – The 1,000 m² Sports Centre is an essential part of the Group's European Centre. It allows employees to regularly indulge in physical activity with the assistance of specialist coaches. Over the preceding financial period, more than 40% of employees enrolled for one of the 11 activities offered by the Sports Centre. Over the financial period 2019-2020, despite the Covid crisis that meant it had to close from March to September 2020, 28% of the workforce were enrolled.

Continuing in the area of prevention, Manutan has signed a partnership with France's biggest school of osteopathy (ESO), which offers a free check-up and regular sessions to all of the employees based in France and preferential rates for appointments. An osteopath also comes to the site in Gonesse four times per month; this service is managed by the concierge service at the European Centre.

All of these actions are aimed at **reducing the number of accidents in the workplace.**

Preventing harassment in the workplace – In order to ensure the physical safety and protect the psychological well-being of employees during their work, a new Anti-Harassment Charter was signed at the European centre in April 2014 and a specific commission was formed. After

hearing from the protagonists, a Workplace Harassment Mediation Committee seeks an amicable solution to any ill feeling and other conflicts that may have a detrimental effect on the working environment, without commenting on the legal grounds of the underlying facts.

The Group's Code of Conduct in relation to the French Sapin II Law also addressed this subject. It constitutes a new appendix to the Internal Rules of Procedure to regulate misconduct.

Additions and amendments covered in particular electronic cigarettes, identifying drug abuse issues, preventing sexist behaviour, and the use of company vehicles and personal vehicles for professional needs.

Accidents in the workplace

The number of industrial accidents with more than one day off work in the whole Group amounted to 24 for the financial period 2019/2020, including 11 on the DREDA site (compared with 26⁽¹⁾ for the financial period 2018/2019 for the work in the whole Group including 9 for the DREDA site).

SECTION II: OTHER SOCIAL INFORMATION

The Manutan Group is committed to complying with the principles of the **International Labour Organisation's Declaration** on fundamental principles and rights at work. Manutan undertakes to comply with national and local social regulations, regarding the minimum age for workers,

refusing forced labour and abusive disciplinary practices, preventing discrimination, supporting the freedom of association and of the right to collective bargaining, working hours, remuneration, and health and safety.

1. Employment

The average and non-permanent workforce (full-time equivalent)

2017/2018	2018/2019	2019/2020
2,171	2,139	2,054

- **Group Workforce:** information intended to give an overall view and to facilitate a comparison with the financial data.
- **Salaried workforce:** includes all the employees with an employment contract, as an average over the financial period.
- **Non-permanent workforce:** includes all interim and/or seconded staff.

Facilitating internal mobility – The internal mobility policy demonstrates the Group's intention to offer new opportunities to all its employees in order to allow them to succeed in their professional ambitions. This policy aims to promote mobility within all of the subsidiaries, and also between the subsidiaries of the Group. Therefore, jobs are regularly published on the Group's Intranet (M-life).

THE FIGURES FOR SALARIED WORKFORCE PRESENT AS AT 30 SEPTEMBER 2020

Salaried workforce present as at	30/09/2020
Executives	592
Non-executives	1,516
TOTAL	2,108

(1) The publication with a figure of 58 was based on a different definition and recording method than those in force this year.

The “men/women” balance is overall adhered to throughout the Group that employs 972 women and 1,136 men as at 30 September 2020

Encouraging the integration of employees – Every new Group employee follows an appropriate induction course, which enables them to discover and experience the corporate project (the course lasts around one month for managers). In addition to presenting the Company and discovering the activities, the new recruit also plays a part in their own integration. This means that they can take the time to understand the Company’s business plan before starting on a new assignment.

The remuneration policy – The Group’s remuneration policy is based on the following factors:

Fixed remuneration: fixed remuneration is related to the level of responsibility and is based on consistent principles within the Group.

Variable remuneration: variable remuneration is aimed at encouraging individual and collective performances for some of the teams, in particular managers and experts.

Since 1 October 2017 all employees have benefited from variable compensation indexed, at least, on the Group’s operating profit before taxes and customer satisfaction.

The performance objectives regarding the Group’s results are set by the Board of Directors.

Collective remuneration: collective remuneration is intended to encourage collective performance to the benefit of the company.

The number of employees on fixed term contracts remains under control

Employees on part-time contracts account for approximately **7.26%** of the workforce.

Salaried workforce present as at	30/09/2020
Part-time employees	153
% of permanent contracts	93.74

2. Social relationships

Organisation of social dialogue

The management of each entity is responsible for assisting the company with its intention to gradually develop its social commitment, whilst sustainably developing its economic activity.

The determination of social policies is based on regular dialogue with the social partners in each entity.

Throughout the whole Group, Manutan has an ongoing dialogue with the Trade Union Organisations and the Institutions Representing Personnel.

In France, a Company Social Committee (CSE) was implemented for all the entities and for the UES Manutan

(Manutan economic and social unit) the CSE was implemented in January 2020.

The Committee of the Manutan Group has been in place since September 2010. Following the latest elections of the CSE and based on an agreement between the Top Management and the Trade Union Organisations, with the addition of the company Sports et Loisirs (Casal Sport), there are now seven employee representatives on the Manutan Group Committee.

Agreements are reached regularly considering the impact they would have on the Group’s economic performance and the working conditions for employees.

The collective bargaining agreements in force within the UES Manutan (Manutan economic and social unit), which includes Manutan International SA, Manutan SA and the Shared employee cafeteria, are summarised in the following table:

Subject	Signature
Mandatory Annual Negotiations in France (NAO— <i>Négociations Annuelles Obligatoires</i>)	November 2019
Electronic vote	July 2019
Profit-sharing plan	March 2019
Mandatory Annual Negotiations in France (NAO— <i>Négociations Annuelles Obligatoires</i>)	December 2018
Professional equality between women and men	July 2017/August 2018
Inter-generational agreement	July 2017
IT service on-call shifts	July 2017
Technical Department on-call shifts	March 2017
Quality of Life at Work Agreement	July 2017
GPEC Agreement	July 2017
Agreement on reducing working hours	December 2014
Non-mandatory profit-sharing	December 2013
Company Savings Scheme	September 2012/ Amendment Dec. 2018
Collective Pension Scheme	September 2012/ Amendment Dec. 2018
Chosen part-time work	December 2011
Working time accounts	December 2011/September 2012/August 2013

3. Equal treatment

Anti-discrimination policy

Taking into account the diversity of its business lines, the profiles recruited and the number of its employees, the Manutan Group aims to combat all forms of discrimination. The Group's main areas of action concern origin, gender, handicap, age, sexual orientation, religious diversity, etc.

The measures taken to encourage equality between men and women

The Group intends to reinforce equality between women and men through a proactive policy in this area.

In August 2018, **a new agreement about professional equality between men and women was negotiated in the UES** with the social partners.

On 1 September 2019, the UES published a gender equality index for the first time, which gave a score of 89 out of 100 for the year 2018. Where 100 is the maximum number of points and 75 is the threshold below which actions must be implemented or financial penalties will be imposed.

On 1 March 2020 this index was confirmed at 89 out of 100 for the year 2019.

We will continue to maintain this level or improve it in the next publications.

4. Employment of handicapped people

The Group is naturally committed to an approach regarding integrating and employing handicapped workers. To consider the attitudes to adopt and the behaviour to be encouraged, some of the Group's subsidiaries have called upon reference organisations to develop or to publicise their commitment:

One of the strategies of the Manutan Group's human resources policy is to respect each individual for who they

are. In France, "to make our differences make a difference" Manutan is continuing its partnership with Cap Emploi—whose role is to inform, advise and assist Manutan and its employees in finding solutions to keep people in work and if necessary apply any useful financial assistance from AGEFIPH, which studies the most realistic actions to be implemented by the company to fulfil its employment obligation.

SECTION III: EFFECTS OF THE COMPANY'S ACTIVITY WITH REGARD TO HUMAN RIGHTS

In accordance with its business plan, the Manutan Group wishes to associate its Suppliers with a moral and ethical approach, in particular with regard to fair social practices. In this regard, it promotes, with its Suppliers and their subcontractors, greater corporate responsibility and compliance with international standards regarding fundamental human rights, the rights of children, and working conditions, to prevent forced labour, undeclared and child labour, discrimination and harassment in the workplace. To apply this commitment in real terms, as part of the formalisation of their business relations, the Manutan Group asks its Suppliers to adhere to its Responsible Purchasing and Ethical Charter and its Code of Conduct. By signing them, Suppliers integrate a process of continuous improvement for their methods of production required by the Group and undertake to comply with any request for information and/or audits on its part.

Foreign suppliers are also reminded of this undertaking when audits are conducted on-site, particularly in Asia during sourcing operations.

In the context of the partnership with Eastwise, an Asian B2B contract, which helps us to reference our Asian suppliers, their auditors are obliged to report any breach

of any obligations to protect human rights. Before the start of any business relations between a plant and Manutan, Eastwise conducts an audit of each plant, part of which is focussed on CSR.

Furthermore, Manutan's sourcing teams go to the countries at least four times every year, visiting more than 60 plants in total. However, due to the Covid health crisis, these journeys could not be made in 2020.

Audits based on recognised international guidelines such as BSCI and SEDEX, which meet the requirements of international labour law, that were conducted out over the last two years are collected every year from all our suppliers in Asia.

The launch of BSCI audits at Manutan's initiative in previous years has revealed that this created a redundancy with the documentation that we collect directly from our suppliers. Manutan has therefore invested in its upstream regulatory monitoring department (one additional person recruited, reviewing processes, monitoring tools, etc.) to work earlier on prevention: monitoring standards and new regulations, product defects, strategic monitoring (new markets, new products, etc.).

SECTION IV: EFFECTS OF THE COMPANY'S ACTIVITY WITH REGARD TO TAX EVASION

The Manutan Group carries out its activities in an ethical manner and in compliance with applicable local laws, particularly with regard to fraud and tax evasion. For the financial period 2019/2020, the tax burden amounted to €16,189 thousand in all the countries in which it operates, or a tax rate of 30.31% (see note 8.21 of the appendices to the consolidated financial statements).

To ensure compliance with tax regulations and ensure fiscal responsibility, Manutan has chosen to get support from advisors specialised in tax law. They guide us in all matters that may have an impact on taxation.

Our risk management unit has also not identified any major risks of non-compliance with tax laws. Reviews are carried out with all of the Group's Finance Departments.

None of the tax audits that have been carried out by the tax authorities in the different countries in which the Group operates have referred to any breach that could be considered as tax optimisation.

In the future, the Manutan Group will also produce tax reporting for each country (CBCR), particularly as part of a philosophy of transparency and communication. The Group will therefore declare the distribution of its profits, taxes and activities in each country.

SECTION V: ENVIRONMENTAL AFFAIRS

The Manutan Group is committed to continuing to build on the work undertaken on measuring its carbon footprint and adapting its activity to the consequences of climate change.

A. Ensuring compliance with regulations by reducing the environmental impact

1. Electricity and gas consumption

The challenge

Improving the energy efficiency of the Group's premises is a priority.

The three main items of energy consumption (essentially electricity and gas) are lighting and heating for offices and warehouses, and recharging the batteries of the fork lifts used to handle products.

Policy

Manutan acts in favour of the climate and compensates for the CO₂ emissions generated by its consumption of natural gas, by purchasing carbon credits⁽¹⁾ for 585 tonnes of CO₂.

Manutan therefore undertakes to make a financial contribution to reducing greenhouse gases.

Actions taken

For its DREDA site in Gonesse, Manutan chose to compensate for all of the carbon emissions related to its consumption of natural gas: 3,158,592 MWh over the period from 1 August 2019 to 31 July 2022, or the equivalent of 584,383 tonnes of CO₂.

This compensation takes the form of the purchasing of carbon credits by ENGIE, which contributes to reducing greenhouse gases and is governed by the United Nations' Framework Convention on Climate Change.

A carbon credit is a certified emission reduction unit (CER). It can be used to compensate for carbon emissions equivalent to 5,405 kWh of natural gas, i.e. 1 tonne of CO₂.

(1) The carbon credits issued are certified according to the United Nations' Framework Convention on Climate Change.

STABILISING ENERGY CONSUMPTION

Electricity consumption	2017/2018	2018/2019	2019/2020
<i>In kWh</i>	8,815,380	8,581,602	8,923,820

Electricity consumption compared to turnover represents 11.6 kWh/€K.

Gas consumption	2017/2018	2018/2019	2019/2020
<i>In kWh</i>	4,202,514	5,056,563	5,624,690

Natural gas consumption compared to turnover represents 7.3 kWh/€K.

The CO₂ emissions associated with power consumption amount to 2,747.78 tonnes of CO₂. Compared with turnover, they represent a ratio of 0.004 tonnes of CO₂/€K.

2. Waste recovery**The challenge**

Reducing and optimising the recovery of waste is intended to reduce the environmental impact of our activities and to limit the financial risks.

Policy

Employees at Gonesse are regularly reminded of waste sorting and the associated issues.

Actions taken**2019**

- Poster campaign.
- Optimisation of sorting corners.

2020

- Optimisation of packaging.

The performance indicators associated with this commitment are as follows:

Waste (tonnes)	2018/2019	2019/2020
Cardboard + Paper + PE Films	711.81	558
Non-hazardous industrial waste + Bulky items	682.08	790
Wood A	936.98	783
Metalwork	150.96	277
Glass*	n/a	0.86
Catering*	n/a	20
TOTAL	2,481.84	2,429

* Glass and organic waste from catering are two new categories that were previously included in non-hazardous industrial waste.

The quantity of waste produced in relation to turnover represents 0.004 tonnes/€K.

3. Mobility of employees**The challenge**

Reducing CO₂ emissions is a major aspect of our mobility policy. It is intended to limit our costs and to meet regulatory constraints.

Policy

Reducing CO₂ and atmospheric aerosol particles by favouring:

- the long-term rental of vehicles with emissions lower than 138g of CO₂;

- the allocation of electrical vehicles or rechargeable hybrids for low mileage drivers who drive less than 20,000 km per year;
- a driving rule that is appropriate to the implementation of working from home.

Actions implemented (scope of DREDA, Group head office at Gonesse)**2018**

- Ecological driving training/awareness raising.
- Reviewing the company car catalogue.

2019

- Implementation of a shuttle service between the local railway station in Gonesse (40 employees/day). => Temporary closure during the lockdown periods due to the Covid health crisis.
- Integration of rechargeable hybrid cars in the company car catalogue as soon as they are marketed by our partners.

2020

- Adaptation of leasing contracts according to the working from home policy and lockdowns.
- Temporary closure of the shuttle service following lockdowns and working from home.
- Integration of electric and rechargeable hybrid vehicles for all categories apart from sales people.
- Ecological driving training could not be carried out due to the lockdown periods enforced by government measures.

The performance indicators associated with this commitment are as follows:

	2018/2019	2019/2020	Target for 2020/2021
Scope of DREDA, Group head office at Gonesse			
Number of employees trained in ecological driving	9	0	0
% of petrol vehicles	19.1%	17.7%	15%
% hybrid vehicles	n/a	12.5%	15%
% of vehicles with CO ₂ emissions that are lower than the standard ⁽¹⁾	58.9%	89.5%	92%

(1) Standard = 2018/2019 > 117 g; 2019/2020 > 138 g; 2020/2021 > 132 g.

The percentages are calculated for the calendar year.

2

SECTION VI: OTHER ENVIRONMENTAL INFORMATION

1. The Manutan European Centre, the emblem of a commitment to the environment

Because the Group gives itself the means to meet its objectives, the European Centre is now an emblem of its environmental commitment: 13.5 hectares, 51,000 m² of warehouses, 9,500 m² of offices, a university, a company restaurant, a Sports Centre and a concierge service, which are all certified as being of High Environmental Quality. Manutan's European Centre was one of the first sites in France to have double HEQ certification (construction and operation) for the high environmental quality of its tertiary and logistics areas.

This HEQ design is equipped with a system that allows the company to optimise its energy resources in several areas:

- recovering rain water for toilets;
- infra-red taps, and economic flushes;
- using economic light sources;

- green roofs for thermal and acoustic comfort;
- the thermal and acoustic over insulation of areas;
- triple glazing, which provides perfect insulation;
- nightcooling technology, which makes it possible to purge the heat accumulated in the building and introduce cool air from outside;
- centralised Technical Management, which manages all of the buildings (temperature, lighting, air renewal, monitoring, etc.);
- heating and cooling of ambient air using geothermal technology⁽¹⁾ distributed by a network of heat-emitting panels;
- a car park for electronic vehicles with charging terminals.

2. Circular economy

As its business is as distributor, the Group does not directly consume raw materials, but it undertakes to offer and promote environmentally friendly products.

(1) Geothermal technology: this technology is sourced by pumping from the water table at a depth of 57 m. The water is at a temperature of 13°C which goes through heat exchangers to carry out an energy transfer with a heat pump. The water is then released via a second drill hole.

SECTION VII: OUR SOCIETAL COMMITMENTS IN FAVOUR OF SUSTAINABLE DEVELOPMENT

1. Regional economic and employment impact

In terms of employment and regional development

Manutan's location in the suburbs of Paris in Gonesse (95), for more than 40 years, demonstrates the **Group's intention to favour local development**. Located at the heart of an area that is confronted by certain difficulties regarding employment, the company hopes to allow people who for example have a low level of qualifications to enter the corporate world. More than 49% of the employees in the CSR scope live in neighbouring areas.

Since 2018, Manutan has been part of Club ETI Île-de-France, which federates intermediate sized companies in the Paris region to put them at the heart of a national and regional economic strategy. Club ETI's mission is three-fold:

- helping companies to progress by sharing feedback from experience and best practices;
- giving intermediate sized companies in the Paris region a central place in the regional economy through discussions with regional and national political decision makers;
- offering companies a better visibility of the resources of the regional ecosystem that could contribute to their development (start-ups, key accounts).

Manutan is contributing to two worksites related to a partnership with the Ile-de-France region and committed companies:

- employment in digital technology, which is aimed at favouring access to digital professions for job seekers/ young graduates whilst stimulating innovation and meeting the recruitment/expertise needs of intermediate sized companies in the Ile-de-France region.
- Marketing intermediate sized companies in Ile-de-France, which is aimed at promoting intermediate sized companies in the region, their assets, expertise, their contribution to the economy and employment to attract young graduates, investors, customers and partners.

On neighbouring and local populations

A major part of the Group's activities are located on the edge of urban areas (Paris, Amsterdam, Southampton, Gothenburg, Ostrava, etc.), in business lines suited to logistics activities, which require storage space. As a result, **the impact on neighbouring and local populations is very limited**.

Stakeholder relations

Maintaining sustainable and transparent relationships with stakeholders – For many years, the Group has strived to build a regular and constructive dialogue with its stakeholders at a local and nation level, in all of the countries where it operates. It favours an open dialogue, which aims to develop innovative projects or partnerships. Modes of dialogue vary according to the stakeholders in question, at the level of each entity or at a Group level.

From 2016, the implementation of a new Group Human Resources Division has made it possible to monitor the different actions undertaken in this area by all the subsidiaries.

EXAMPLES OF STAKEHOLDERS

Stakeholders	Principal forms of dialogue
Employees	<ul style="list-style-type: none"> • Regular internal communication actions (Intranet), intended for all the subsidiaries • A number of communication screens around all of the European Centre (France) • Regular meetings between the Executive Management and all the employees, with plenary sessions organised.
Social partners	<ul style="list-style-type: none"> • Regular discussions with the staff representative bodies • Signature of collective bargaining agreements with the Trade Union Representatives
Shareholders, investors	<ul style="list-style-type: none"> • Two financial community meetings held at the publication of the Group's annual and interim results • Quarterly communiques and publications in the economic and financial press, available on the www.manutan.com website • Financial statements available on the www.manutan.com website, in French and English, to present the Group's development and communicate the financial and stock market information
Customers	<ul style="list-style-type: none"> • Commercial websites • Communication on the social networks • Customer satisfaction surveys • Regular publications to promote the Group
Public and local authorities	<ul style="list-style-type: none"> • Member of the <i>Association du mouvement des entreprises du Val-d'Oise</i> (Association for the movement of companies in the Val d'Oise area)
Partners	<ul style="list-style-type: none"> • A member of the French Distance Selling Companies Federation (Fédération des Entreprises de Vente à Distance – FEVAD) • Member of the Club ETI d'Ile-de-France

2. Methodological note on the Non-financial Information Statement

Unless specified otherwise, the data gathered covers the period from 1 October in the previous year to 30 September in the current year. The data feedback takes place annually.

Scope

The consolidation method for the scope of reporting is global integration (the data are 100% integrated).

The Manutan Group operates exclusively in the European market. Although local particularities exist, European countries present a certain level of homogeneity with regard to economic, social, cultural and environmental matters. The methodology and definition of the indicators are therefore identical throughout the whole of the chosen scope.

The main CSR indicators are published every year in the Group Universal Registration Document, which is available on the website www.manutan.com.

The social data presented cover all of the Group's activities including the company Kruizinga in the Netherlands, which was acquired on 14 June 2019 and now enters into the CSR scope for the financial period 2019/2020, i.e. 100% of the Group's turnover.

The environmental data presented cover all of the Group's activities including Kruizinga, with the exception of the following entities:

- Eurostore Group Ltd - United Kingdom;
- Manutan GmbH - Switzerland;

- Group Hardware Ltd– United Kingdom;
- Manutan SL - Spain;
- Manutan GmbH - Germany;
- Trovatar AS - Czech Republic.

Overall, the published data cover 98.8% of the Group's turnover and therefore give a representative overview of the data.

The indicator for the quantity of waste produced represents 85.2% of turnover, it being specified that it covers the following sites:

- the Group's head office at Gonesse (DREDA); as well as
- its French subsidiaries (Manutan Collectivités, Casal Sport, Papeteries Pichon); and
- the following foreign subsidiaries: Manutan BV, Manutan UK Ltd, Rapid Racking Ltd, IronmongeryDirect Ltd, Manutan s.r.o., Manutan Hungaria Kft, Manutan Polska Sp z.o.o., Manutan Slovakia s.r.o, Kruizinga and Witre AB (which also includes the waste of the subsidiary Ikaros Cleantech).

Choice of indicators

The indicators have been chosen with regard to the social, environmental and corporate impacts of the activities of the Group's companies and the risks associated with the professional challenges confronted.

Reporting and data collection processes

The data are collected on a pooled basis, or from each entity included in the CSR reporting scope, based on the following sources: extracts from the payroll management system, Excel monitoring files, and invoices etc. Meanwhile, the qualitative information is collected by the Manutan Group's Management Team on a pooled basis.

External audits

The Manutan Group has submitted to one of its Statutory Auditors this Non-financial Information Statement, issued for the 2019/2020 financial period pursuant to the provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Pursuant to the provisions of article L. 225-102-1 V of the French Commercial Code and article R. 225-105-2 of the French Commercial Code, KPMG SA was appointed as an independent third party organisation tasked with issuing a substantiated opinion on the compliance and faithfulness of the Non-financial Information Statement 2019-2020.

Methodological limits and particularities

- The workforce is that present at the end of September (excluding staff departing on 30 September), with the status of employees.
- The average workforce is calculated as the mathematical average of the paid, full-time equivalent monthly workforce over 12 months.
- On the other hand, the statistics relating to the workforce are based on the number of employees present and paid as at 30 September. Employees who joined the Company at the end of September but are paid from October are excluded from this figure.
- The hours worked used to calculate the frequency and seriousness rates are calculated as follows: the mathematical average of all the entities in average weekly hours worked x average employed workforce x 52.
- Workplace accidents do not include accidents on journeys.
- For CO₂ emissions associated with the consumption of electricity and natural gas, the following emission factors are used:
 - Natural gas:
 - 0.214 kgCO₂eq/kWh GCV (source: European emission factor, ADEME 2016 carbon base);
 - Electricity:
 - Belgium: 0.220 kgCO₂eq/kWh,
 - Denmark: 0.360 kgCO₂eq/kWh,
 - Finland: 0.229 kgCO₂eq/kWh,
 - France: 0.057 kgCO₂eq/kWh,
 - Hungary: 0.317 kgCO₂eq/kWh,
 - Italy: 0.406 kgCO₂eq/kWh,
 - Norway: 0.017 kgCO₂eq/kWh,
 - Netherlands: 0.415 kgCO₂eq/kWh,
 - Poland: 0.781 kgCO₂eq/kWh,
 - Portugal: 0.255 kgCO₂eq/kWh,
 - Czech Republic: 0.589 kgCO₂eq/kWh,
 - United Kingdom: 0.457 kgCO₂eq/kWh,
 - Slovakia: 0.197 kgCO₂eq/kWh,
 - Sweden: 0.030 kg CO₂eq/kWh (source: ADEME).

CROSS-REFERENCE TABLE

Cross-reference table for the Non-financial Information Statement

Articles L. 225-102-1 and R. 225-105 of the French Commercial Code	Reference paragraphs
Company business model	See Sections I and IV of this Universal Registration Document
Description of the main risks related to the manner in which the company takes into account the social and environmental consequences of its activity, and the effects of this activity with regard to human rights and preventing corruption and tax evasion	Paragraph on the preparation of the Non-financial Information Statement See Section IV of this Universal Registration Document Section IV
Social consequences of the Company's activity	Sections I and II
Environmental consequences of the Company's activity	Sections V and VI
Effects of the Company's activity with regard to human rights	Section III
Effects of the Company's activity with regard to preventing corruption Effects of the Company's activity with regard to tax evasion	See Section IV of this Universal Registration Document Section IV
Consequences of the Company's activity and the use of the goods and services that it produces with regard to climate change	Section V 1
Corporate commitments in favour of sustainable development	Section VII
Corporate commitments in favour of the circular economy	Section VI 2
Corporate commitments in favour of preventing food waste	As there are no company canteens in almost all of the Group's companies, the subject of wasting food has been considered to be irrelevant.
Corporate commitments in favour of preventing food insecurity	As there are no company canteens in almost all of the Group's companies, the subject of preventing food insecurity has been considered to be irrelevant.
Corporate commitments in favour of respecting animal welfare	Respecting animal welfare has been identified as irrelevant to the Group's activity.
Corporate commitments in favour of responsible, fair and sustainable food choices	As there are no company canteens in almost all of the Group's companies, the subject of responsible, fair and sustainable food choices has been considered to be irrelevant.
Collective bargaining agreements reached in the company and the impact they would have on the company's economic performance and the working conditions for employees.	Section II 2
Actions aimed at preventing discrimination and promoting diversity	Section II 4
Measures taken in favour of handicapped people	Section II 5

2

— REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY BODY, ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Year ending 30 September 2020

To the General Meeting of Shareholders,

In our capacity as Statutory Auditor of your company (hereinafter "entity") appointed as independent third party body certified by COFRAC under number 3-1049⁽¹⁾, we hereby report to you on the consolidated non-financial information statement for the year ended 30 September 2020 (hereinafter the "Statement") included in the Group management report pursuant to the provisions of Articles L. 225-102-1, L. 22-10-36, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the entity

It is the Management Board's responsibility to prepare a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators.

The Statement was prepared by applying the entity's procedures (hereinafter the "Guidelines"), the significant elements of which are presented in the Statement and available on request at the entity's registered office.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the profession's code of ethics. Furthermore, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory provisions, ethical rules and professional standards.

Responsibility of the Statutory Auditor designated as independent third-party body

On the basis of our work, it is our responsibility to express a substantiated, limited assurance opinion about:

- the Statement's compliance with the provisions of article R. 225-105 of the French Commercial Code;
- the accuracy of the information provided pursuant to article R. 225-105 I and II 3° of the French Commercial Code, that is to say the results of the policies, including the performance indicators, and the actions regarding the main risks, hereafter the "Information".

However, it is not our responsibility to express an opinion on the entity's compliance with other applicable legal and regulatory provisions, particularly those concerning the combating of corruption and tax evasion, or on the conformity of products and services to applicable regulations.

(1) Accreditation Cofrac Inspection, No. 3-1049, available on the website: www.cofrac.fr

Nature and scope of the work

Our work as described hereafter was carried out in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the French National Association of Statutory Auditors regarding this type of assignment and ISAE 3000⁽¹⁾:

- We took note of the activity of all the businesses included in the consolidation scope and of their exposure to the main risks;
- We assessed the appropriateness of the Guidelines regarding their relevance, exhaustiveness, reliability, neutrality and comprehensibility, taking into account, where applicable, best practices in the sector;
- We checked to see that the Statement covers each category of information provided for in section III of article L. 225-102-1 on social and environmental matters as well as the information provided for in paragraph two of article L. 22-10-36 regarding respect for human rights and the combating of corruption and tax evasion;
- We verified that the Statement presents the information provided in section II of article R. 225-105 whenever it is relevant to the main risks and includes, where necessary, an explanation of the reasons justifying the absence of the information required by paragraph 2 of section III of Article L. 225-102-1;
- We verified that the Statement presents the business model and a description of the main risks linked to the activity of all the entities included within the scope of consolidation, including, whenever relevant and proportionate, the risks engendered by business relations, products or services as well as policies, actions and results, including key performance indicators relating to the main risks;
- We consulted documentary sources and conducted interviews in order to:
 - assess the selection and validation process for the main risks and the consistency of the results, including the key performance indicators used, with regard to the main risks and policies presented;
 - corroborate the qualitative information (actions and results) that we considered most important, as presented in the Appendix. For some risks⁽²⁾, our work was carried out at the level of the consolidating entity, for other risks, the work was carried out at the level of the consolidating entity and in a selection of entities⁽³⁾.
- We verified that the Statement covers the consolidated scope, i.e. all the companies included in the scope of consolidation in compliance with article L. 233-16 with the limits specified in the Statement;
- We took note of the internal control and risk management procedures put in place by the entity and assessed the collection process with a view to the exhaustiveness and veracity of the Information;
- For the key performance indicators and the other quantitative results that we considered to be the most important, as presented in the Appendix, we implemented:
 - analytical procedures consisting in verifying the correct consolidation of collected data as well as the consistency of changes in them;
 - detailed tests based on sampling, consisting in verifying the proper application of definitions and procedures, and in reconciling data with supporting documents. This work was carried out with a selection of contributing entities⁽³⁾ and covers 32% to 40% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement with our knowledge of all the entities included in the consolidation scope.

We consider that the work we have carried out using our professional judgement allows us to formulate a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work.

Means and resources

Our work depended on the expertise of four people and took place in January 2021 over a total working time of about three weeks.

To assist us in our work, we called upon our specialists in sustainable development and social responsibility. We conducted nearly a dozen interviews with people responsible for the preparation of the Statement.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

(2) Information about preventing tax evasion, combating corruption, respect for Human Rights and the risks related to the mobility of employees and the continuous improvement of managers.

(3) DREDA Group head office (France) and the subsidiary IronMongery Direct (United Kingdom).

Conclusion

Based on our work we did not observe any significant misstatement likely to call into question the conformity of the consolidated statement of extra-financial performance to the applicable regulatory provisions or the true and fair presentation of the Information, taken as a whole, in accordance with the Guidelines.

Comments

Without calling into question the opinion expressed above and in accordance with the provisions of article A. 225-3 III of the French Commercial Code, we issue the following comments:

- Due to the health crisis caused by the Covid-19 pandemic, the specific process for updating the main non-financial risks could not be finalised during the 2019-2020 financial period and will be continued in 2021, as specified in the introduction section of the Statement.
- The results presented with regard to the non-financial risks of "Continuous improvement of Managers", "Continuous development of skills" and "Safety of persons" include the management indicators but do not identify the key performance indicators.

Paris - La Défense, 28 January 2021

KPMG S.A.

Fanny Houlliot
Partner
Sustainability Services

Franck Noël
Partner

Appendix

Qualitative information (actions and results) considered the most important

Policies implemented to ensure the health and safety of employees
Policies relating to the continuous development of employees' skills
Annual Manager development cycle
Measures taken in favour of the circular economy
Mobility policy
Actions undertaken in favour of preventing corruption
Actions taken in favour of human rights

Key performance indicators and other quantitative results considered the most important

Workforce at 30/09/2020 and distribution by gender
Workforce on permanent contracts as at 30/09/2020
Number of occupational accidents with lost time
Total number of hours of training
Electricity consumption compared to turnover
Natural gas consumption compared to turnover
Greenhouse gas emissions resulting from electricity and natural gas consumption compared with turnover
Quantity of waste produced compared to turnover



3

GOVERNANCE OF MANUTAN INTERNATIONAL

Board and Management Bodies	36	Special report of the Statutory Auditors on regulated agreements and commitments	67
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Compensation of Directors and Officers of Manutan International	47		
Internal control and risk management procedures	63		

This section is an integral part of the Corporate Governance Report referred to in article L. 225-37 of the French Commercial Code.

Its family structure and its listed company status since 1985 guarantee the independence, stability and dynamism of the Manutan Group.

By a decision of the Board of Directors during its meeting on 18 December 2013, Manutan International SA refers to the MiddleNext December 2009 corporate governance code for small and medium listed companies.

The Board of Directors of the Company was made aware of the revised MiddleNext Code of September 2016 during

its meeting on 14 December 2016 and the elements presented in the "points of vigilance" section of said Code (hereafter the "Reference Code"). The Reference Code also includes points of vigilance drawn from guidelines for reasonable Governance for French companies, which recalls the questions that the Board of Directors must consider to ensure the correct operation of Governance.

This code is particularly well suited to the Company taking into account its size and shareholding. It is available on the website: **www.middlenext.com**.

It is specified that the Company complies with all of the provisions of the MiddleNext Code.

— BOARD AND MANAGEMENT BODIES

The company's current form of Governance as a Société Anonyme (French Public Limited Company) with a Board of Directors, which separates the roles of Chairman and General Manager has been in place since the decision taken by the General Meeting of Shareholders on 30 November 2011. This mode of Governance was most recently renewed by a decision of the Board of Directors on 14 March 2019, which was held following the General Meeting that, on this

same date, renewed the term of office of the Chairman and the General Manager of the Company.

It is intended to increase the efficiency of the Executive Management's decision-making process, while allowing the (Non-Executive) Chairman of the Board of Directors to participate in setting the Group's major strategic guidelines.

Board of Directors

Composition of the Board of Directors on the date of this report

It is specified that the Directors elect domicile at the Company's registered office for the purpose of their activities.

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Over the financial period 2019/2020

No changes have been made to the composition of the Board of Directors during the financial year 2019/2020.

Since the start of the current financial period (2020/2021)

Date of change	Change in the composition of the Board
02 December 2020	The arrival of Ms. Salma Abbouch as the Director representing the employees following her election, on 16 September 2020, by the Company's employees pursuant to the legal and statutory provisions as a replacement for Mrs. Eléonore Peloux who had served her term of office.

Board members	Family connections with other Corporate Officers	Position/ Committee	Age (at the end of the financial year)	Nationality	Initial appointment date/ Renewal date	End-of-term year	Number of shares held
Jean-Pierre Guichard	Father of Xavier Guichard	Chairman of the Board	74 years old	French	02/05/94: Chairman of the Management Board GM/BD 30/11/2011: Chairman of the Board of Directors (appointment) GM/BD 19/03/2013 GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019	GM 2021 ⁽²⁾	2,928,873
Xavier Guichard	Son of Jean-Pierre Guichard	General Manager and Director	47 years	French	30/10/09: Member of the Management Board GM/BD 30/11/2011: Deputy General Manager GM/BD 19/03/2013: General Manager (appointment) GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019	GM 2021 ⁽²⁾	97,886
Brigitte Auffret	N/A	Deputy General Manager Director and Secretary General	59 years old	French	25/01/2002: Member of the Management Board GM/BD 30/11/2011: Deputy General Manager (appointment) GM/BD 19/03/2013 GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019	GM 2021 ⁽²⁾	4,500
Pierre-Olivier Brial	N/A	Deputy General Manager Director	47 years old	French	30/10/09: Member of the Management Board GM/BD 30/11/2011: Deputy General Manager (appointment) GM/BD 19/03/2013 GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019	GM 2021 ⁽²⁾	2,500
Carlo d'Asaro Biondo⁽¹⁾	N/A	Director Member of the Audit Committee Chairman of the Appointments and Remuneration Committee	55 years old	French	GM 30/11/2011 GM 19/03/2013 GM 12/03/2015 GM 09/03/2017 GM 14/03/2019	GM 2021 ⁽²⁾	148
Jérôme Lescure⁽¹⁾	N/A	Director Chairman of the Audit Committee and member of the Appointments and Remuneration Committee	60 years	French	GM 19/03/2013 GM 12/03/2015 GM 09/03/2017 GM 14/03/2019	GM 2021 ⁽²⁾	100
Violette Watine⁽¹⁾	N/A	Director and member of the Appointments and Remuneration Committee	45 years	French	GM 13/03/2014 GM 17/03/2016 GM 08/03/2018 GM 12/03/2020	GM 2022	85
Benoîte Kneib	N/A	Director	52 years	French	GM 09/03/2017 GM 14/03/2019	GM 2021 ⁽²⁾	-
Sophie Resplandy-Bernard⁽¹⁾	N/A	Director and member of the Audit Committee	52 years	French	BD 16/01/2019 and GM 14/03/2019	GM 2021 ⁽²⁾	-
Salma Abbouch	N/A	Director representing the employees	29 years	French	Employee elections on 16/09/2020	Sept. 2,022	-

(1) Independent members according to the criteria for independence from the MiddleNext Code to which the Company refers.

(2) For whom the renewal shall be suggested to the Ordinary General Meeting of 12 March 2021.

Directors' biography and main appointments



Jean-Pierre Guichard, who is an entrepreneur at heart, has spent his entire career at Manutan, from when he founded the Company in 1966, with his father, André Guichard.

He was appointed Chairman of the Management Board in 1994, and then Chairman of the Board of Directors in November 2011, following the change in Manutan International SA's management structure. His term of office as Director, which has been successively renewed since the General Meeting of 19 March 2013, has been running since the latest renewal by the General Meeting of 14 March 2019. The Board of Directors meeting of 14 March 2019 renewed his term of office as Chairman of the Board of Directors. The renewal of his term of office as Director shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. The renewal of his term of office as Chairman of the Board of Directors shall be submitted to the Board of Directors that shall meet after the General Meeting on the same day.

Jean-Pierre Guichard

Chairman of the Board of Directors (non-executive)

A great fan of art in all its forms and with a particular passion for contemporary painting, Xavier Guichard is a Managing Director that is driven by the mission to "Work for a better world". After graduating from Brest Business School, he earned his stripes at Packard Bell and Nec Computers International as a Business Controller before joining the Manutan Group when he was 29, as Group Financial Controller. In 2005, he was General Manager of the Scandinavian subsidiaries, then took over the Group's Operations Department. In November 2011, he was appointed as Deputy General Manager then General Manager in March 2013.

The General Meeting of 14 March 2019 renewed his appointment as a Director. The Board of Directors meeting on the same day, after the General Meeting, renewed his term of office as General Manager. The renewal of his term of office as Director shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. The renewal of his term of office as General Manager shall be submitted to the Board of Directors that shall meet after the General Meeting on the same day.

Xavier Guichard

General Manager and Director

Brigitte Auffret has a passion for opera singing that she has practised since she was a teenager. She is a graduate of HEC Paris and joined Manutan in 1986, after three years at Monsanto. She began as a Financial Controller and advanced through different positions in finance to become the Group's Financial Manager in 2000. Since November 2011, she has held the position as Deputy General Manager, with particular responsibility for Human Resources, Finance and Quality. She pays particular attention to the Group's human values and has been steering the ship since 2013 alongside Xavier Guichard, the grandson and son of the company's founders, as well as Pierre-Olivier Brial, another Deputy General Manager.

The General Meeting of 14 March 2019 renewed his appointment as a Director. The Board of Directors meeting on the same day, after the General Meeting, renewed her term of office as Deputy General Manager. The renewal of her term of office as Director shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. The renewal of her term of office as Deputy General Manager shall be submitted to the Board of Directors that shall meet after the General Meeting on the same day.

Brigitte Auffret

Deputy General Manager, Director, Secretary General

Pierre-Olivier Brial has enjoyed playing the guitar and singing since he was a child, and devotes his free time to his passion at his home recording studio. After graduating from EDHEC Business School in 1996 (with a major in entrepreneurship), he began his career with Bossard Consultants.

He was employed by the French company Manutan in 2001 as Assistant to the Research and Development Director, and then took on different roles in the Group, in the fields of e-business, development and managing European areas. Since November 2011, he has held the position of Deputy General Manager. He steers the Group alongside Xavier Guichard, the grandson and son of the company's founders, and Brigitte Auffret, who is also Deputy General Manager. He also chairs the Digital Commission of the METI (*Mouvement des Entreprises de Taille Intermédiaire*) and the Club ETI d'Île de France, promoting intermediate sized companies.

The General Meeting of 14 March 2019 renewed his appointment as a Director. The Board of Directors meeting on the same day, after the General Meeting, renewed his term of office as Deputy General Manager. The renewal of his term of office as Director shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. The renewal of his term of office as Deputy General Manager shall be submitted to the Board of Directors that shall meet after the General Meeting on the same day.

Pierre-Olivier Brial

Deputy General Manager and Director

Carlo d'Asaro Biondo, a French and Italian national, studied in Italy. He began his career as a consultant at KPMG SA, he then became the consulting Group's General Manager for France.

He joined Unisys in late 2001, as Vice-Chairman and General Manager for the Communications and Media Businesses. He was appointed as Senior Vice-President in Charge of Telecommunications at AOL Europe in 2004, and then as General Manager of AOL France. He was then promoted to Chairman of AOL Europe.

Carlo d'Asaro Biondo was appointed as General Manager for International Operations at Lagardère Active Media in early 2007. He was the Chairman of Google's Operations in Southern and Eastern Europe, the Middle East, and Africa from 2009. From January 2015 to March 2020, he was Chairman EMEA Google, responsible for partnerships. Since March 2020 he has been Chief Executive Officer of Noovle Group Spa (Telecom Italia cloud business) and Executive Vice President of Telecom Italia Group responsible for Partnerships and Alliances.

Carlo d'Asaro Biondo was appointed as a Director by the General Meeting of 30 November 2011. His term of office has been successively renewed every two years since the General Meeting of 19 March 2013. The renewal of his appointment shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. He is also Chairman of the Appointments and Remuneration Committee and a member of the Audit Committee. The renewal of these terms of office will be submitted to the Board of Directors of 12 March 2021, which will be held after the General Meeting. He is classified as an independent Director.



Carlo d'Asaro Biondo

Director



Jérôme Lescure

Director

Jérôme Lescure is a graduate of the *École Spéciale d'Architecture* and the *École Nationale des Ponts et Chaussées*, and also holds an MBA from HEC. He began his career in the information technology sector in 1985. After his MBA, he joined AT Kearney, a consulting strategy firm that he co-managed as Partner until 2010. Between 1997 and 2001, he was Vice-Chairman of Euro Disney, where he was responsible for the development of the theme park and of the property division. He became General Manager for Accenture Management Consulting in France in 2011.

Jérôme Lescure has been an entrepreneur and investor since 2013. Today, he is Chairman of the Neofor Wood-Processing Group.

Jérôme Lescure has been appointed Director by the General Meeting of 19 March 2013. His term of office as a Director has been successively renewed every two years since the General Meeting of 12 March 2015. The renewal of his appointment shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. He is also Chairman of the Audit Committee and a member of the Appointments and Remuneration Committee. The renewal of these terms of office will be submitted to the Board of Directors of 12 March 2021, which will be held after the General Meeting. He is classified as an independent Director.



Violette Watine

Director

Violette Watine began her career at Procter & Gamble in 1998, and then at L'Oréal, in marketing development positions. Following her conversion to the environmental cause, she decided to put her skills to the service of her convictions.

She became a committed company director and created Mademoiselle Bio in 2005. After making it the leading brand in the multichannel distribution of organic beauty and well-being products, she sold the business and left at the end of 2011. For eight years, she has directed rapidly expanding start-ups that always aim to change the world at their level. She notably managed *Le Slip Français* for four years, the online fashion brand that reinvented Made in France textiles. Today, she directs Partners & Co. a consultancy firm that she founded that guides socially and environmentally committed company directors and their teams in how to structure their growth.

She is a graduate of Reims Business School. She completed her education by enrolling on the HEC Challenge Plus programme, which is dedicated to creating innovative and high technology start-ups, and she holds a Masters in coaching on neurolinguistic programming and the Enneagram.

Violette Watine was appointed Director by the General Meeting of 13 March 2014. Her term of office as a Director has been successively renewed every two years since the General Meeting of 17 March 2016. Her term of office is scheduled to expire at the Ordinary General Meeting called to approve the financial statements for the year ending 30 September 2021. She is also a member of the Appointments and Remuneration Committee. She has the capacity of Independent Director.



Benoîte Kneib

Director

Benoîte Kneib is a graduate of ESSEC, Dauphine University (diploma in guiding start-ups) and Lyon Management School (administrator diploma). She has had an international career involving the private sector (EADS, Dexia, The Technology Broker in Great Britain, and the creation of the company "Pomme de Requette" in the USA) and the social sector (micro-credit in Chile, and palliative care in the USA). Over twelve years she then held different management positions at the Apprentices of Auteui Foundation and created the international branch in Switzerland. In June 2017, she joined the company Mouvement & Finance to develop its activities in offering finance and strategic guidance to start-ups.

Benoîte Kneib was appointed Director by the General Meeting of 9 March 2017. Her appointment as a Director was renewed by the General Meeting of 14 March 2019. The renewal of her appointment shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors.



Sophie Resplandy-Bernard

Director

Sophie Resplandy-Bernard began her career as a corporate lawyer in France, England and the United States of America until 2008, mostly with the firm Gibson Dunn, where she became a partner in Paris, in mergers and acquisitions. Then she joined the holding company for the AXA Group where, after a strategic audit, she supervised development, strategy and major projects for the European subsidiaries. She was a Director for these subsidiaries. Since 2013, she has undertaken entrepreneurial projects, mostly in the real estate sector. She was a member of the Advisory Board for OpenClassrooms from 2014 to 2018.

She is a graduate of HEC, and Paris Nanterre University in business law.

Sophie Resplandy-Bernard was appointed as a Director by the Board of Directors on 16 January 2019, this decision was ratified by the General Meeting of 14 March 2019. The renewal of her appointment shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. She is also a member of the Audit Committee. She has the capacity of Independent Director.



Salma Abbouch

Director representing the employees

Salma Abbouch graduated from Audencia Business School in 2014, after having obtained a Bachelor in marketing from the *Institut Supérieur de Commerce et d'Administration des Entreprises* (ISCAE) in Casablanca, Morocco.

After an experience in the Key International Accounts Department at Rexel, Salma joined CGI Business Consulting where she undertook different consultancy assignments in management and information systems (Carrefour, Saint-Gobain, etc.).

In March 2018, she joined Manutan as Project Manager responsible for the deployment of the supply management tool. In October 2020, Salma joined the Group's MDM Department as Manager of Data and Marketing Programmes.

She was elected by the Group's employees as Director representing the employees on the Board of Directors on 2 September 2020 for a term of office of two years.

List of the offices held by the Directors

Names	Existing appointments		Expired appointments
	Existing appointments (other than those performed in the Company)		Appointments and roles (outside the Group) performed in the last 5 years that no longer exist at this time
	In the Group	Outside the Group	
Jean-Pierre Guichard	Director of Manutan SA (France) Co-manager of SCI Philippe Auguste (France) <i>None of these companies are listed</i>	Chairman of the Board of Directors and Director of MT Finance SA (Luxembourg), <i>unlisted company</i>	Chairman of The Euroequipment Ltd (United Kingdom) ⁽¹⁾ Chairman of Metro Storage Systems Ltd (Republic of Ireland) ⁽¹⁾ Director of Manovert BV (Netherlands) Chairman of Manutan Ltd (United Kingdom) Chairman of Key Industrial Equipment Ltd (United Kingdom) Director of Rapid Racking Ltd (United Kingdom) Chairman of Witre AB (Sweden) Director of Manutan Unipessoal Lda (Portugal) Chairman of The Eurostore Group Ltd (United Kingdom)
Xavier Guichard	Chairman and Chief Executive Officer of Manutan SA (France) Co-manager of SCI Philippe Auguste (France) Chairman of Manutan Collectivités SAS (France) Chairman of the inter-company restaurant association (France) Chairman of Sports et Loisirs SAS (France) Chairman of Papeteries Pichon SAS (France) Chairman of Manutan Italia Spa (Italy) Manager of Manutan SI (Spain) Director of Manutan s.r.o. (Czech Republic) General Manager of Trovatar a.s. (Czech Republic) Director of Manutan Unipessoal Lda (Portugal) Chairman of IronmongeryDirect Ltd (United Kingdom) Director of Rapid Racking Ltd (United Kingdom) Chairman of Group Hardware Ltd (United Kingdom) Director of Essex Electrical Wholesalers (Braintree) Ltd (United Kingdom) Director of Witre OY (Finland) Director of Witre Danmark A/S (Denmark) Chairman of Ikaros Cleantech AB (Sweden) Chairman of Ikaros OY (Finland) Director of Manutan Ltd (United Kingdom) Director of Kruizinga B.V. <i>None of these companies are listed</i>	Director of MT Finance SA (Luxembourg), <i>unlisted company</i>	None
Brigitte Auffret	Deputy General Manager of Manutan SA (France) Chairwoman of the Supervisory Board of Manutan Collectivités SAS (France) Chairwoman of the Supervisory Board of Sports & Loisirs SAS (France) Member of the Supervisory Board of Papeteries Pichon SAS (France) Director of Manovert BV (Netherlands) Director of Witre AB (Sweden) Member of the Supervisory Board of Trovatar a.s. (Czech Republic) Chairwoman of The Eurostore Group Ltd (United Kingdom) Director of Rapid Racking Ltd (United Kingdom) Co-manager of Manutan Polska Sp z.o.o. (Poland) Co-manager of Manutan Slovakia s.r.o. (Slovakia) Co-Manager of Manutan Hungária Kft (Hungary) Director of Manutan s.r.o. (Czech Republic) Director of IronmongeryDirect Ltd (United Kingdom) <i>None of these companies are listed</i>	None	None

Existing appointments			Expired appointments
Existing appointments (other than those performed in the Company)			Appointments and roles (outside the Group) performed in the last 5 years that no longer exist at this time
Names	In the Group	Outside the Group	
Pierre-Olivier Brial	<p>Deputy General Manager of Manutan SA (France)</p> <p>Member of the Supervisory Board of Manutan Collectivités SAS (France)</p> <p>Member of the Supervisory Board of Sports et Loisirs SAS (France)</p> <p>Member of the Supervisory Board of Papeteries Pichon SAS (France)</p> <p>Director of Manover BV (Netherlands)</p> <p>Director of Manutan NV (Belgium)</p> <p>Co-manager of Manutan GmbH (Switzerland)</p> <p>Co-manager of Manutan GmbH (Germany)</p> <p>Member of the Supervisory Board of Trovatar a.s. (Czech Republic)</p> <p>Director of Manutan Ltd (United Kingdom)</p> <p>Director of Key Industrial Equipment Ltd (United Kingdom)</p> <p>Director of Rapid Racking Ltd (United Kingdom)</p> <p>Director of The Eurostore Group Ltd (United Kingdom)</p> <p>Director of Essex Electrical Wholesalers (Braintree) Ltd (United Kingdom)</p> <p>Chairman of Witre A/S (Norway)</p> <p>Director of Witre AB (Sweden)</p> <p>Chairman of Witre Danmark A/S (Denmark)</p> <p>Chairman of Witre OY (Finland)</p> <p>Director of Ikaros Cleantech AB (Sweden)</p> <p>Director of Ikaros OY (Finland)</p> <p>Director of IronmongeryDirect Ltd (United Kingdom)</p> <p>Director of Group Hardware Ltd (United Kingdom)</p> <p><i>None of these companies are listed</i></p>	<p>Director of METI</p> <p>Chairman of the Club for intermediate sized companies d'île-de-France</p>	<p>Director of Metro Storage Systems Ltd (Republic of Ireland)⁽¹⁾</p> <p>Director of Euroequipment Ltd (United Kingdom)⁽¹⁾</p>
Carlo d'Asaro Biondo	None	<p>CEO Noovle Group SPA</p> <p>EVP Telecom Italia Partnerships and Alliances</p> <p>Director of the NGO Optic Humana Technology</p>	<p>Chairman of Rusconi (Italy)</p> <p>Member of the Management Board of 40 subsidiaries of the Lagardère Group</p> <p>Independent Director of Darty Plc., <i>listed company</i></p> <p>Director of Auchan Retail International</p>
Jérôme Lescure	None	<p>Co-manager of Lavilla SARL</p> <p>NEOFOR SAS, Representative of the Chairperson LAVILLA</p> <p>Chairman of ADDITIO SAS</p> <p>Director of the Seb Group, <i>listed company</i></p>	<p>Chairman of CAMSEL S.A.S.</p> <p>Chairman of Brassac Holding S.A.S.</p> <p>Chairman of Les Bois du Midi S.A.S.</p> <p>Permanent Representative of APICAP, Director of:</p> <ul style="list-style-type: none"> • Ymagis S.A. (<i>listed company</i>); • Active 3D; • Inspirational Stores S.A. ; • D3T <p>Chairman of APICAP (previously– OTC Asset Management S.A.S.)</p> <p>Permanent Representative of APICAP, Director of the Archimen S.A.S. Group</p>

Existing appointments		Expired appointments	
Existing appointments (other than those performed in the Company)		Appointments and roles (outside the Group) performed in the last 5 years that no longer exist at this time	
Names	In the Group	Outside the Group	
Violette Watine	None	Manager of Partners & Co. (France) General Manager Loumarau, <i>not listed companies</i>	General Manager of Le Slip Français
Benoîte Kneib	None	Director of Strategy and Development for Mouvement & Finance Member of 10 strategic committees for start-ups Director of Enfants du Parc (Suisse)	Secretary General of the Fondation Apprentis d'Auteuil International Director of the Avenir Association
Sophie Resplandy-Bernard	None	SIPA SAS, Chairperson	Advisory Board, independent member, OpenClassrooms SAS
Salma Abbouch	None	None	None

(1) Company dissolved at 30 September 2016.

Pursuant to article 14.2 of the Company's articles of association, the term of office of the members of the Board is two years.

Independence of the members of the Board of Directors

During its meeting of 2 December 2020, the Board considered the position of each of the Directors with regard

to the MiddleNext Code independence criteria referred to below and considered that Jérôme Lescure, Carlo d'Asaro Biondo, Violette Watine and Sophie Resplandy-Bernard could be considered as independent, pursuant to the definition given by recommendation R3 of the MiddleNext Code, i.e. people from outside the company tasked with providing a different view on the decisions taken by the Board.

The following table summarises the independence criteria from the MiddleNext Code chosen for each of the members making up the Board of Directors on the date of drafting of this Report:

Independence criteria	Jérôme Lescure	Carlo d'Asaro Biondo	Violette Watine	Sophie Resplandy-Bernard
Not being an employee or an Executive Director of the Company or a company in its Group and not having been either of the above over the previous five years	X	X	X	X
Not having any significant business relations with the company or its Group (customer, supplier, competitor, service provider, creditor, banker, etc.) and not having been such over the previous two years	X	X	X	X
Not being a reference shareholder in the Company or holding a significant percentage of the voting rights	X	X	X	X
Not having close family ties with an Executive Director or a reference shareholder	X	X	X	X
Not having been a Company auditor over the previous six years	X	X	X	X

Therefore, at least four of the members of the Board are Independent Directors.

Representation of men and women on the Board

Where the representation of men and women on the Board is concerned, we remind you that at 30 September 2020 and the date on which this Report was drafted, the Board includes four women and five men among its members. The proportion of women on the Company's Board of Directors therefore reaches the threshold of 40%, in accordance with French Law No 2011-103 of 10 January 2011.

Directors' concurrent appointments

The Company complies with the recommendation from the MiddleNext code for corporate governance for listed companies under the terms of which it is recommended that a Director, who performs a "Managing" role, refrains from accepting more than three appointments as Director in listed companies, including in other countries, outside their Group.

Internal Rules of Procedure of the Board of Directors

The Board's Internal Rules of Procedure are available on the Company's website: www.manutan.com.

It is in particular specified that the Company Internal Rules of Procedure were considered and updated by a decision of the Board on 9 March 2017 to take into account the latest legislative and regulatory changes and the September 2016 revision of the MiddleNext Code.

Organisation and operation of the Board of Directors and Committees during the financial year ended 30 September 2020

Roles of the Board of Directors

By exercising its legal prerogatives, the Board of Directors:

- sets the strategic guidelines for the Company's business activities and ensures that they are implemented;
- addresses any issues that affect the proper running of the Company, and settles the issues that concern it through its resolutions;
- defines the Company's financial communications policy;
- monitors the quality of the information provided to shareholders and to the markets;
- performs the controls and checks that it deems appropriate, specifically management controls;
- authorises the sureties, endorsements and guarantees granted by companies other than those operating banking or financial institutions, under the conditions specified in article R. 225-28 of the French Commercial Code;
- authorises the conclusion of regulated agreements in advance;
- chooses the way in which Executive Management is organised: complementarity or dissociation of the Chairman and General Manager roles;
- appoints and dismisses the Chairman, the General Manager and the Deputy General Managers;
- defines the Executive Management's remuneration policy and, where necessary, allocates the total amount of Director's fees voted by the Shareholders' Meeting among the Directors;
- may co-opt Board Members under the conditions specified by the regulations in force;
- may create Specialist Committees, for which it appoints the members, sets the assignments and operating procedures;
- draws up management forecast documents;
- approves the annual financial statements submitted to the Shareholders' Meeting for approval;

- convenes and sets the agenda for the Shareholders' Meeting;
- reports on its actions in the report to the Shareholders' Meeting;
- approves the Chairman's report, determines the number of free shares or shares arising from the exercise of options that Executive Corporate Officers are bound to hold until the end of their mandate, in the event that options or free shares are awarded;
- determines the number of free shares or shares arising from the exercise of options that Corporate Officers are bound to hold until the end of their mandate, in the event that options or free shares are awarded.

The Chairman's role

By exercising his legal prerogatives, the Chairman:

- organises and directs the work undertaken by the Board, and accounts for it at the General Shareholders' Meeting;
- ensures the proper running of the Company's bodies and specifically ensures that the Directors are in a position to fulfil their assignments;
- drafts a report regarding the composition of the Board, and the conditions for preparing and organising the Board's work.

Moreover, the Non-Executive Chairman is also entrusted with the following additional assignments:

- representing the Company, and relationships with professional federations, public authorities, domestic or international institutional authorities, and more generally, economic players;
- relationships with the Group's major customers or partners both at the domestic and international level;
- public relations with French or foreign subsidiaries;
- the relationship with the Company's shareholders;
- seeking potential targets in order to encourage external growth projects;
- visiting trade shows.

The conditions for preparing the work of the Board of Directors

To enable Board members to adequately prepare for meetings, the Chairman endeavoured to communicate to them, in advance, the necessary information or documents.

The annual financial statements, reviewed by the Audit Committee, and the draft report were sent to the members of the Board of Directors within a reasonable period prior to the meeting called to examine said documents.

Whenever requested by a Board member, the Chairman sent, as far as it is possible, any additional information and documents requested.

Holding of Board of Directors meetings

The Board of Directors meets as often as is in the Company's interest, and also meets without the presence of the Managing Director. The summons were sent in writing or made orally at least eight days prior to the meeting.

The meetings were held at the registered office or at the Manutan Group's European Centre in Gonesse. The Board met four times during the 2019/2020 financial year.

During this period, the attendance rate for members present or represented was 97%. The Statutory Auditors were invited to the Board meetings called to approve the annual and interim financial statements.

Subjects discussed at Board meetings and the business report

The main subjects discussed related to the operation and preparation of its work, the examination of the annual and interim financial statements, the internal control policy, professional and wage equality and the Group's main CAPEX projects.

Assessment of the Board of Directors' work

Pursuant to Article 6 of the Internal Rules of Procedure, the Chairman of the Board shall, each year, invite the members to give their views on the operation of the Board, the preparation of its works and on the issue of diversity within the Board in order to improve the conditions and its operation.

Management and prevention of conflicts of interest

With regard to preventing and managing conflicts of interest, the Board's Internal Rules of Procedure provide that: "In a situation that reveals or may reveal a conflict between the company's interests and their personal interests, either directly or indirectly, or the shareholder's interests or those of the group of shareholders that they represent, the Director in question must:

- inform the Board as soon as they become aware of the conflict;
- and draw the appropriate conclusions regarding the exercise of their mandate. Depending on the case, they will therefore be required:
 - either to abstain from voting on the corresponding resolution,
 - or not to attend Board Meetings during the period when they find themselves in a conflict of interest situation,
 - or resign from their duties as a Director."

The Director may be held liable if they fail to comply with these abstention or withdrawal rules. It is specified that providing no information is considered as a declaration of no conflict of interest.

Furthermore, the Chairman of the Board shall not be required to forward information or documents relating to the contentious issue to any Director(s) who he has serious grounds to believe is or are in a conflict of interest situation, and shall inform the Board of Directors of the fact that they have not been forwarded.

Organisation and operation of specialised Committees

The Board of Directors has set up the following Committees:

- an Audit Committee;
- an Appointments and Remuneration Committee.

Every Committee plays a role in examining, assessing, and preparing certain Board resolutions that fall under its remit, as well as examining issues and/or projects forwarded by the Board or by its Chairman for review. The Committee has consultative powers and acts under the authority and responsibility of the Board to which it reports.

Audit Committee

Where the Audit Committee is concerned, the Company adhered to the recommendations of the final Audit Committee report of 22 July 2010, which was drawn up by the working party chaired by Mr Henri Poupart-Lafarge.

The Audit Committee consists of three independent members of the Board of Directors.

Carlo d'Asaro Biondo and Jérôme Lescure were appointed as members of the Audit Committee by the Board of Directors on 13 March 2015, for the two years of their terms of office as Director, which were renewed by the General Meetings of 9 March 2017 and 14 March 2019. The renewal of their respective terms of office as Directors shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. The renewal of their appointment on the Audit Committee shall be submitted to the Board of Directors that shall meet after this General Meeting.

Sophie Resplandy-Bernard was appointed as a member of the Audit Committee by the Board of Directors on 16 January 2019 at the suggestion of the Appointments and Remuneration Committee, after her co-option on the Board of Directors was ratified by the General Meeting of 14 March 2019. The renewal of her term of office as Director shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. The renewal of her appointment to the Audit Committee shall be submitted to the Board of Directors that shall meet after this General Meeting.

The composition of the Audit Committee on the date of this report is as follows:

- Jérôme Lescure, Chairman, independent;
- Carlo d'Asaro Biondo, independent;
- Sophie Resplandy-Bernard, independent.

The Board took the view that all the members of the Audit Committee were independent, in accordance with the aforementioned criteria for the independence of Directors.

Furthermore, they also all have specific expertise in finance and accountancy, in view of their academic history and their professional experience (the professional experience of members of the Audit Committee is referred to in their respective biographies, included in the table of the composition of the Company's Board of Directors).

The Audit Committee's main duties are to:

- examine the accounts and ensure the accounting methods used to draw up the consolidated and Company accounts are relevant;
- monitor:
 - the process for drawing up financial information,
 - the effectiveness of the internal control and risk management systems,
 - the audit of the accounts carried out by the Statutory Auditors,
 - the independence of the Statutory Auditors.

In this respect, the Committee must issue a recommendation on the proposal of Statutory Auditors to be appointed. The Audit Committee promptly informs the Board of Directors of any issues encountered during the course of its work.

The Audit Committee meets twice a year, before the Board meeting where the agenda includes the review of the annual and interim financial statements and/or the proposal to appoint the Statutory Auditors.

In addition, the Audit Committee meets every time that it views necessary, particularly in the event of an important development for the Company. The Committee has met on two (2) occasions over the 2019/2020 financial year.

The main subjects discussed were consideration of the annual and interim financial statements as well as the direction and review of the Group's internal control programme. The attendance rate for this Committee was 100%.

Committee members are allowed sufficient time to examine the financial and accounting documents, and have had the option of meeting with the Statutory Auditors and the Company's Finance Director. The Committee reported its work to the Board, which recorded and monitored all recommendations.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee consists of three independent members of the Board of Directors.

Carlo d'Asaro Biondo and Jérôme Lescure were appointed as Members of the Appointments and Remuneration Committee by the Board of Directors on 13 March 2015, for the two years of their terms of office as Director, which were renewed by the General Meetings of 9 March 2017 and 14 March 2019. The renewal of their respective terms of office as Directors shall be proposed to the General Meeting of 12 March 2021 by the Board of Directors. The renewal of their appointment on the Appointments and Remuneration Committee shall be submitted to the Board of Directors that shall meet after this General Meeting.

Violette Watine was appointed as a member of the Appointments and Remuneration Committee by the meeting of the Board of Directors of 16 January 2019.

The composition of the Appointments and Remuneration Committee on the date of this report is as follows:

- Carlo d'Asaro Biondo, Chairman, independent;
- Jérôme Lescure, independent;
- Violette Watine, independent.

The Board took the view that all the members of the Appointments and Remuneration Committee were independent, in accordance with the aforementioned criteria for the independence of Directors.

Appointment assignments

In the appointments area, the Committee:

- gives its opinion on the Chairman and Executive Management's appointment plans, through the Board, at the Chairman's suggestion;
- examines and gives an opinion on appointment and replacement proposals for the Group key executives;
- puts forward proposals for selecting Board Members and Committee Members, given the desirable balance for the composition of the Board, in view of the composition of and changes in the Company's shareholders, and of the split between men and women within the Board;
- reviews the independence of the Board Members and of the candidates for membership of the Board or of a Committee;
- draws up a succession plan for the Directors who are Corporate Officers, so as to be in a position to offer the Board succession solutions in the event of an unforeseen vacancy.

Remuneration assignments

This Committee's duties include making any recommendations on the remuneration of the Corporate Officers to the Board of Directors. If requested by the Board of Directors, it may also issue advisory recommendations on the remuneration of the Group's key management staff. It forwards these recommendations to the Board.

These recommendations cover all components of the remuneration package: the fixed component including benefits in kind, the variable component, any retirement bonuses, supplementary pension schemes, share subscription and purchase options, and free shares, irrespective of whether these components are paid, awarded or paid for by the Company, its parent company or a company under its control.

The recommendations may also relate to the breakdown between the various components comprising the total remuneration and the terms and conditions for the payment thereof, particularly in terms of performance.

Specific operating procedures

The Appointments and Remuneration Committee meets at least twice a year, in particular before the Board meeting where the remuneration of the Chairman and Executive Management is reviewed, or which sets the agenda of a General Meeting convened to approve draft resolutions relating to issues that fall within its remit.

In addition, the Committee meets as and when required at the request of its Chairman, at its own initiative, or at the request of the Chairman of the Board. The Committee has met on two (2) occasions over the 2019/2020 financial year.

The main subjects discussed were a review of the remuneration method for members of the Board of Directors as well as setting the objectives for the calculation of remuneration.

The attendance rate at this Committee was 83%. The Committee reported its work to the Board, which recorded and monitored all recommendations.

Factors likely to have an impact in the event of a public offering

These factors are presented in Chapter 6 "Information about the Company and the capital".

Executive Directors

Xavier Guichard	General Manager
Brigitte Auffret	Deputy General Manager
Pierre-Olivier Brial	Deputy General Manager



Potential convictions of Corporate Officers

The Company is not aware at the date of preparation of this document of any member of the Board of Directors and Executive Management who may have been party to any business bankruptcy, insolvency or liquidation over the past five years. Likewise, during the last five years none

of them were convicted of fraud, received an official public penalty or sanction, have been prevented by a court of justice of acting as a member of a Management, Executive or Supervisory corporate body or of acting in a management or executive capacity in respect of the activities of a listed company.

Conflicts of interests of Corporate Officers

The Company is not aware at the date of preparation of this document of the existence of any identified conflict of interests regarding the duties exercised by each member of the Board of Directors and Top Management as Corporate Officer and their private interests or other duties.

The Company is not aware of any service contract binding members of the Board of Directors and Executive Management to the issuer or any of its subsidiaries, from which a member may derive economic benefits.

The Company is not aware at the date of preparation of this document of the existence of any arrangements or agreements concluded with the main shareholders, customers or suppliers by which a member of the Board of Directors and Executive Management would have been selected as such.

The Company is not aware at the date of preparation of this document of the existence of any restrictions adhered to by members of the Board of Directors and Executive Management regarding the sales of their stake in the share capital of the Company, except for two collective agreements to retain shares for a number of them. See "General information concerning the share capital" in Chapter 6 of this Universal Registration Document.

Limitations on Executive Management's powers

According to internal procedures, the powers of Executive Management (General Manager and Deputy General Managers) are limited. Therefore, in accordance with the provisions of the Internal Rules of Procedure of the Board of Directors, the Board must approve the following transactions in advance:

- proceeding with the purchase, sale or exchange of any building, real estate rights or business goodwill, of a value exceeding five hundred thousand euros (€500,000) per transaction;

- proceeding, for amounts exceeding five hundred thousand euros (€500,000) per transaction, with the incorporation of companies or equity investments or disposals of shareholdings of any form in any company;
- proceeding with the incorporation or termination of any subsidiary, branch or office, either in France or in any other country;
- proceeding with investments and/or divestments of a value exceeding five hundred thousand euros (€500,000);
- taking out borrowings and/or loans exceeding five hundred thousand euros (€500,000), supported or not by collateral in the form of mortgages, pre-emption right or pledging of the assets of the Company;
- pledging the assets of the Company in any form whatsoever;
- authorising and/or granting deposits and sureties, or other guarantees in the Company's name;
- authorising the hiring and/or the termination of any management executive's employment contract, according to the meaning of article L. 3111-2 of the French Labour Code, and/or of any Managing Director at the Group's subsidiaries;
- introducing any collective premium, profit-sharing, or employee savings schemes, any share subscription or purchase schemes, any free share allocation schemes or any other collective incentive or motivational scheme for the Company's employees and/or managing directors;
- introducing any retirement or contingency scheme for the benefit of the Company's employees and/or its Corporate Officers, or deciding on any contribution to any scheme set up by a third party and that involves retirement or contingency benefits.

The same applies to any material transaction outside the Company's stated strategy.

3

COMPENSATION OF DIRECTORS AND OFFICERS OF MANUTAN INTERNATIONAL

This section is an integral part of the Corporate Governance Report referred to in article L. 225-37 of the French Commercial Code.

This report from the board regarding the remuneration of the Managing Directors and the remuneration of the Directors is intended to present the following information to you:

1. policy for the remuneration of Directors subject to a vote at the 2021 General Meeting;

2. remuneration paid with regard to the financial year ended 30 September 2020;
3. total remuneration of the Directors.

1. Policy for the remuneration of Directors subject to a vote at the 2021 General Meeting

Pursuant to article L. 22-10-8 of the French Commercial Code, we hereafter present to you the remuneration policy prepared by the Board of Directors on 2 December 2020 at the proposition of the Appointments and Remuneration Committee.

It presents the general policy implemented for all Corporate Officers as well as, the fixed, variable and exceptional components making up the total remuneration and the benefits in kind, including the allocation of free shares, awarded to each of the Corporate Officers, i.e. the Chairman of the Board of Directors, the General Manager, the Deputy General Managers and the members of the Board of Directors due to their appointment. The Board of Directors shall submit them for the approval of the 2021 General Meeting.

Pursuant to article L.22-10-8 of the French Commercial Code, we hereby specify that the payment of these components of variable and exceptional remuneration, as described hereafter, is conditional on the approval of the remuneration of the people in question by the General Meeting that shall be held in 2022 to approve the financial statements for the financial period ending on 30 September 2021.

We remind you that the Board of Directors and the Appointments and Remuneration Committee take into account and apply the principles recommended in the MiddleNext Code, i.e. exhaustiveness, benchmarking, consistency, legibility of the rules, measurement and transparency. These principles apply to all of the components of the remuneration of the Executive Directors.

The Board of Directors ensures that none of the components making up the remuneration of the Executive Directors are disproportionate and analyses the remuneration as a whole, taking into account all of its components (fixed, annual and multi-annual variable).

1.1 Remuneration of the Chairman of the Board of Directors

The Board of Directors is responsible for determining the remuneration of the Chairman of the Board of Directors (non-executive) that is based on the proposals from the Appointments and Remuneration Committee.

The Board of Directors has determined the fixed remuneration of the Chairman of the Board of Directors (non-executive), in view of his legal assignments and the following complementary roles, which are assigned to him by the Board:

- representing the Company, and relationships with professional federations, public authorities, domestic or international institutional authorities, and more generally, economic players:
 - relationships with the Group's major customers or partners both at the domestic and international level,
 - public relations with French or foreign subsidiaries,
 - the relationship with the Company's shareholders,

- seeking potential targets in order to encourage external growth projects;
- visiting trade shows.

The Chairman of the Board of Directors does not receive any other remuneration (long-term remuneration, variable remuneration, remuneration as a Director, benefits in kind, retirement benefit and non-compete, etc.) in view of his non-executive roles.

1.2 Remuneration of the Executive Directors (General Manager and Deputy General Managers)

The Board of Directors determines a remuneration policy for Executive Directors (General Manager and Deputy General Managers), including the remuneration for each of them based on the proposal of the Appointments and Remuneration Committee.

This policy covers in detail the fixed, variable and exceptional remuneration and any benefits in kind granted by the Company (pension, retirement bonuses etc.). Furthermore, in order to associate the Executive Directors with the development and performance of the Group, the Board of Directors may award them performance shares. These awards must be intended to incite the Executive Directors to consider their actions in the long-term and to align their interests with the Company's business interests and the interest of the shareholders.

This policy is determined not only based on the work carried out, the results obtained and the responsibility assumed, but also with respect to the practices observed in peer companies and the remuneration of other management staff within the Company.

Calculation of the fixed component

The Board of Directors approves the fixed component of each Executive Director's remuneration for a period of twelve (12) months, based on the responsibilities assumed and market practices.

Calculation of the annual variable component of the remuneration

The Board of Directors approves the annual variable component of each Executive Director's remuneration based on the following quantitative criteria: target consolidated turnover and consolidated pre-tax operating income subject to minimal performance conditions, as well as the Group With Love Customer, customer satisfaction index, and the Group With Love Employee, employee satisfaction index.

These quantitative criteria have been approved in detail by the Board on the recommendation of the Appointments and Remuneration Committee, however, for confidentiality reasons, the fulfilment level is not made public.

This variable portion is in a range of between 40% and 50% of the Executive Director's fixed annual remuneration. Furthermore, a bonus for which the rate may vary between 0 and 1.5 times the target bonus depending on the achievement of objectives set and when a minimum profitability threshold is achieved, may be awarded.

The payment of variable annual remuneration to the Executive Directors for a financial period N is conditional on the approval of the Ordinary General Meeting held in N+ 1.

Calculation of the multi-annual variable component of the remuneration

The Board of Directors meeting of 18 September 2017 determined the share of the multi-annual variable remuneration for each Executive Director. It is conditional upon (i) their presence on 30 September 2020, (ii) a triggering threshold regarding average Group EBIT (Operating profit/loss) on 30 September 2020 and (iii) the achievement of Group targets for turnover, average Group EBIT (Operating profit/loss) and Group cumulative free cash-flow transactions, over a period of 5 years (ending on 30 September 2020).

The level of achievement required for these targets was specifically determined by the Board of Directors, but is not made public for confidentiality reasons.

This variable multi-annual portion is between 50% and 60% of the total fixed gross remuneration paid to the Executive Director between 1 October 2015 and 30 September 2020. Furthermore, a bonus for which the rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives, may be awarded.

The payment of variable multi-annual remuneration to the Executive Directors is conditional on it being approved by the Ordinary General Meeting held in 2021.

Allocation of free performances shares

The Combined General Meeting of 12 March 2021 shall be asked to renew the authorisation to the Board of Directors to award free shares to salaried staff of the Company or companies that are directly or indirectly affiliated to it under the meaning of article L. 225-197-2 of the French Commercial Code and/or the executive directors who meet the conditions set out in article L. 225-197-1 of the French Commercial Code.

Under the terms of this authorisation and pursuant to the applicable regulations, the Executive Directors may benefit from the awarding of performance shares that shall be determined by the Board of Directors. These allocations shall be made under conditions of presence and performance.

Bonuses, benefits and remuneration granted to Executive Directors in the event of the termination of or change in their position

• With regard to Xavier Guichard, Director and General Manager

The Board of Directors has determined that Xavier Guichard, Director and General Manager shall not benefit from any compensation, remuneration or any benefit due to the termination or change in his duties as General Manager.

• With regard to Brigitte Auffret, Director and Deputy General Manager

The Board of Directors meeting of 02 December 2020 renewed the indemnity likely to be payable to Brigitte Auffret, Director and Deputy General Manager, in an identical amount, in the event that her employment is terminated, as previously renewed on 03 December 2019, in the following way:

In the event of dismissal (with the exception of cases of serious or gross negligence, force majeure, redundancy due to a physical inability recognised by the company doctor, retirement, early retirement or resignation) the Company agrees to pay the Executive Director contractual compensation for the early termination of their employment contract, in addition to redundancy pay as provided for by the Law.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

Payment of the contractual compensation is subject to the following performance conditions:

- average current operating profit over the three (3) years preceding notification of termination of the employment contract to be maintained above 4% of turnover; and
- stable positive consolidated net income over the past three (3) financial years preceding the notification of the termination of the employment contract.

These aggregate conditions are based on the consolidated results. The achievement of these objectives would be based on the consolidated accounts for the last three (3) financial years, as approved by the Board of Directors and certified by the Statutory Auditors, prior to the notification of the termination of the employment contract.

If Brigitte Auffret's appointment as a member of the Board of Directors is terminated, for any reason whatsoever, these performance conditions governing the granting of contractual compensation would become null and void at the end of a period of eight (8) months from the expiry date of the appointment.

The notification date of the termination of the employment contract would be taken into account when determining whether the performance condition would apply to the payment of compensation.

The commitment made to Brigitte Auffret, as described above, is part of the commitments to be approved as part of the remuneration policy and also constitutes a regulated agreement pursuant to articles L. 225-38 et seq. of the French Commercial Code.

This commitment was approved by the Combined General Meeting of 14 March 2019 that voted in favour of renewing Brigitte Auffret's term of office as Director and whose term of office as Deputy General Manager was also renewed by the meeting of the Board of Directors that was held following this General Meeting.

During the Combined General Meeting of 12 March 2021, the renewal of Brigitte Auffret's term of office as Director shall be proposed along with the renewal of this commitment in the context of the vote on the remuneration policy as well as its approval as a regulated agreement subject to the condition precedent of the renewal of her role as Deputy General Manager by the Board of Directors after the General Meeting.

Furthermore, the Board Meeting of 30 November 2011 decided to maintain the benefit of an Executive redundancy insurance policy taken out with GSC, which provides the Class 6 Option 2 basic scheme and Class H Option 2 complementary scheme guarantees for the benefit of Brigitte Auffret, Director and Deputy General Manager.

- **With regard to Pierre-Olivier Brial, Director and Deputy General Manager**

The Board of Directors meeting of 02 December 2020 renewed the indemnity likely to be payable to Pierre-Olivier Brial, Director and Deputy General Manager, in an identical amount, in the event that his employment is terminated, as previously renewed on 03 December 2019, in the following way:

In the event of dismissal (with the exception of cases of serious or gross negligence, force majeure, redundancy due to a physical inability recognised by the company doctor, retirement, early retirement or resignation) the Company agrees to pay the Executive Director contractual compensation for the early termination of their employment contract, in addition to redundancy pay as provided for by the Law.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

Payment of the contractual compensation is subject to the following performance conditions:

- average current operating profit over the three (3) years preceding notification of termination of the employment contract to be maintained above 4% of turnover;
- and stable positive consolidated net income over the past three (3) financial years preceding the notification of the termination of the employment contract.

These aggregate conditions are based on the consolidated results. The achievement of these objectives would be based on the consolidated accounts for the last three (3) financial years, as approved by the Board of Directors and certified by the Statutory Auditors, prior to the notification of the termination of the employment contract.

If Pierre-Olivier Brial's appointment as a member of the Board of Directors is terminated, for any reason whatsoever, these performance conditions governing the granting of contractual compensation would become null and void at the end of a period of eight (8) months from the expiry date of the appointment.

The notification date of the termination of the employment contract would be taken into account when determining whether the performance condition would apply to the payment of compensation.

The commitment made to Pierre-Olivier Brial, as described above, is part of the commitments to be approved as part of the remuneration policy and also constitutes a regulated agreement pursuant to articles L. 225-38 et seq. of the French Commercial Code.

This commitment was approved by the Combined General Meeting of 14 March 2019 that voted in favour of renewing Pierre-Olivier Brial's term of office as Director and whose term of office as Deputy General Manager was also renewed by the meeting of the Board of Directors that was held following this General Meeting.

During the Combined General Meeting of 12 March 2021, the renewal of Pierre-Olivier Brial's term of office as Director shall be proposed along with the renewal of this commitment in the context of the vote on the remuneration policy as well as its approval as a regulated agreement subject to the condition precedent of the renewal of his role as Deputy General Manager by the Board of Directors after the General Meeting.

Furthermore, the Board Meeting of 30 November 2011 decided to maintain the benefit of an Executive redundancy insurance policy taken out with GSC, which provides the Class 6 Option 2 basic scheme and Class H Option 2 complementary scheme guarantees for the benefit of Pierre-Olivier Brial, Director and Deputy General Manager.

Non-compete compensation

The Board of Directors has determined that the Executive Directors cannot benefit from non-compete compensation.

Remuneration with regard to the role of Director

The Board of Directors has determined that the Executive Directors should not receive any remuneration with regard to their term of office as a Director.

Share subscription or purchase options

As the Board of Directors does not benefit from a delegation by the Company's General Meeting to issue subscription or purchase options, the Executive Directors may not benefit from any such share subscription or purchase options.

Remuneration, bonuses or benefits payable or likely to be payable due to termination or change of functions

The Board of Directors has determined that the future Executive Directors shall not benefit from any remuneration, bonuses or benefits payable or likely to be payable due to termination or a change of their function.

Exceptional remuneration

The Executive Directors may benefit from exceptional remuneration under certain exceptional circumstances that must where applicable be specified and justified.

Components of remuneration and benefits of any kind that are payable or that may be payable to an Executive Director, under the terms of agreements signed directly or through an intermediary, due to their role, either with the Company in which the role is performed or any company controlled by it, within the meaning of article L. 233-16 of the French Commercial Code, any company that controls it, within the meaning of the same article, or any company placed under the same control as it, as defined by said article

The Board of Directors has determined that the Executive Directors cannot benefit from any remuneration in this regard.

Retirement

The Board of Directors has determined that the Executive Directors cannot benefit from any additional retirement scheme.

Benefits in kind

The Board of Directors has determined that the Executive Directors may have a company car and an insurance policy taken out with GSC.

Any other remuneration that is payable due to the role

All of the remuneration policy for Executive Directors is described above. The latter may not receive any other remuneration due to their role.

1.3 Criteria for the distribution of the fixed annual amount allocated to the Directors by the General Meeting

In accordance with the provisions of the Board of Directors' Internal Rules of Procedure, every Director may receive remuneration with regard to their role as a corporate officer, the amount of which is voted by the Ordinary General Meeting, and the allocation of which is decided by the Board of Directors, on the suggestion of the Appointments and Remuneration Committee, as follows:

- Directors who also serve as either Chairman of the Board or as Executive Directors (Chairman of the Board of Directors, General Manager or Deputy General Manager) do not receive this type of remuneration;
- for Directors who are not part of the management team, the allocation of this remuneration shall be carried out by the Board according to their attendance pro rata and the time that they dedicate to their role (i) as Director and/or (ii) as a member of the Audit Committee and/or the Appointments and Remuneration Committee and/or (iii) Chairperson of one of these committees, up to the limit of the flat rates set each year by the Board, by type of role, and, based on their actual attendance of all the meetings of the Board and/or all the meetings of each of said committees held during the financial year;

Every year, the Board may decide on a set amount for each Director that shall be deducted from the total theoretical annual amount due per Director per financial period for each absence from the meetings of the Board and/or its Committees.

Every Director shall have the right to reimbursement of the travel costs incurred as part of the fulfilment of their duties.

The Combined General Meeting of 30 November 2011 allocated to the Board of Directors a fund for the purposes of remuneration for Directors and/or members and/or the Chairperson of its committees (previously the "directors' fees") of a maximum amount of €150,000 until otherwise decided.

2. Remuneration paid with regard to the financial year ended 30 September 2020

This paragraph describes, pursuant to the remuneration policy approved by the General Meeting of 12 March 2020 (eleventh and twelfth ordinary resolutions), the remuneration and benefits paid (or to be paid) for the 2019/2020 financial period, to the Company's Executive Directors—Jean-Pierre Guichard, Chairman of the Board of

Directors, Xavier Guichard, General Manager, Brigitte Auffret, Deputy General Manager, and Pierre-Olivier Brial, Deputy General Manager—it being specified that the components of variable remuneration may not be paid until they are approved by the General Meeting of 12 March 2021.

The following table presents the components of remuneration and benefits paid or to be paid to Jean-Pierre Guichard, Chairman of the Board of Directors for the 2019/ 2020 financial period.

Components of remuneration paid or to be paid for the financial year ended 30 September 2020	Accounting amounts or valuations	Presentation
Fixed remuneration	€375,000 ⁽¹⁾	This is fixed remuneration for the financial period 2019/2020
Variable annual remuneration	N/A	Jean-Pierre Guichard does not receive any variable annual remuneration
Multi-annual variable remuneration in cash	N/A	Jean-Pierre Guichard does not receive any variable multi-annual remuneration
Exceptional remuneration	N/A	Jean-Pierre Guichard does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Jean-Pierre Guichard does not receive any long-term remuneration
Remuneration with regard to his role as Chairman of the Board of Directors	N/A	Jean-Pierre Guichard does not receive any remuneration with regard to his role as a member and Chairman of the Board of Directors
Valuation of benefits in kind	N/A	Jean-Pierre Guichard does not receive any benefits in kind
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Jean-Pierre Guichard does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Jean-Pierre Guichard does not receive any other remuneration in relation to his role
Retirement benefit	N/A	Jean-Pierre Guichard does not receive any retirement benefit
Non-compete compensation	N/A	Jean-Pierre Guichard does not receive any non-compete compensation
Supplementary pension scheme	N/A	Jean-Pierre Guichard does not benefit from any supplementary pension scheme within the Group

(1) The Chairman of the Board of Directors suggested to the Board of Directors to reduce his remuneration for his appointment as Chairman of the Board of Directors by one third during the period from 1 April 2020 to 30 September 2020 inclusive as an act of solidarity and a contribution to the collective effort in the exceptional context due to the Covid-19 pandemic during the financial period.

The following table presents the components of remuneration and benefits paid or to be paid to Xavier Guichard, General Manager, for the 2019/2020 financial period

Components of remuneration paid or to be paid for the financial year ended 30 September 2020	Accounting amounts or valuations	Presentation
Fixed remuneration	€355,350	This is fixed remuneration for the financial period 2019/2020
Variable annual remuneration	€99,182 (the payment of this remuneration is subject to approval by the General Meeting of 12 March 2021)	Variable remuneration is determined according to quantitative and qualitative criteria decided each year by the Board based on a proposal by the Appointments and Remuneration Committee
Multi-annual variable remuneration in cash	No payment	Xavier Guichard benefits from multi-annual variable remuneration (see the note under the summary table of his remuneration included in this report)
Exceptional remuneration	N/A	Xavier Guichard does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Xavier Guichard benefits from the allocation of free performance shares of which he shall become the holder (subject to complying with the conditions of presence and performance) on 6 May 2024 (the date for the end of the acquisition period (see table 6 hereafter)
Remuneration with regard to the role of Director	N/A	Xavier Guichard does not receive any remuneration with regard to his role as a Director
Valuation of benefits in kind	€5,322	Xavier Guichard has a company car
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Xavier Guichard does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Xavier Guichard does not receive any other remuneration in relation to his role
Retirement benefit	N/A	Xavier Guichard does not receive any retirement benefit
Non-compete compensation	N/A	Xavier Guichard does not receive any non-compete compensation
Supplementary pension scheme	N/A	Xavier Guichard does not benefit from any supplementary pension scheme within the Group

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The following table presents the components of remuneration and benefits paid or to be paid to Brigitte Auffret, Deputy General Manager, for the 2019/2020 financial period.

Components of remuneration paid or to be paid for the financial year ended 30 September 2020	Accounting amounts or valuations	Presentation
Fixed remuneration	€345,050	This is fixed remuneration for the financial period 2019/2020
Variable annual remuneration	€77,064 (the payment of this remuneration is subject to approval by the General Meeting of 12 March 2021)	Variable remuneration is determined according to quantitative and qualitative criteria decided each year by the Board based on a proposal by the Appointments and Remuneration Committee
Multi-annual variable remuneration in cash	No payment	Brigitte Auffret benefits from multi-annual variable remuneration (see the note under the summary table of her remuneration included in this report)
Exceptional remuneration	N/A	Brigitte Auffret does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Brigitte Auffret benefits from the allocation of free performance shares of which she shall become the holder (subject to complying with the conditions of presence and performance) on 6 May 2024 (the date for the end of the acquisition period (see table 6 hereafter)
Remuneration with regard to the role of Director	N/A	Brigitte Auffret does not receive any remuneration with regard to her role as a Director
Valuation of benefits in kind	€20,506	Brigitte Auffret has a company car and an insurance policy taken out with GSC
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Brigitte Auffret does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Brigitte Auffret does not receive any other remuneration in relation to her role
Retirement benefit	No payment	Brigitte Auffret is the beneficiary of a retirement benefit (see information in the paragraph on the remuneration policy)
Non-compete compensation	N/A	Brigitte Auffret does not receive any non-compete compensation
Supplementary pension scheme	N/A	Brigitte Auffret does not benefit from any supplementary pension scheme within the Group

The following table presents the components of remuneration and benefits paid or to be paid to Pierre-Olivier Brial, Deputy General Manager, for the 2019/2020 financial period.

Components of remuneration paid or to be paid for the financial year ended 30 September 2020	Accounting amounts or valuations	Presentation
Fixed remuneration	€345,050	This is fixed remuneration for the financial period 2019/2020
Variable annual remuneration	€77,064 (the payment of this remuneration is subject to approval by the General Meeting of 12 March 2021)	Variable remuneration is determined according to quantitative and qualitative criteria decided each year by the Board based on a proposal by the Appointments and Remuneration Committee
Multi-annual variable remuneration in cash	No payment	Pierre-Olivier Brial benefits from multi-annual variable remuneration (see the note under the summary table of his remuneration included in this report)
Exceptional remuneration	N/A	Pierre-Olivier Brial does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Pierre-Olivier Brial benefits from the allocation of free performance shares of which he shall become the holder (subject to complying with the conditions of presence and performance) on 6 May 2024 (the date for the end of the acquisition period (see table 6 hereafter)
Remuneration with regard to the role of Director	N/A	Pierre-Olivier Brial does not receive any remuneration with regard to his role as a Director
Valuation of benefits in kind	€20,641	Pierre-Olivier Brial has a company car and an insurance policy taken out with GSC
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Pierre-Olivier Brial does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Pierre-Olivier Brial does not receive any other remuneration in relation to his role
Retirement benefit	No payment	Pierre-Olivier Brial is the beneficiary of a retirement benefit (see information in the paragraph on the remuneration policy)
Non-compete compensation	N/A	Pierre-Olivier Brial does not receive any non-compete compensation
Supplementary pension scheme	N/A	Pierre-Olivier Brial does not benefit from any supplementary pension scheme within the Group

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Ratio between the level of remuneration of the Chairman of the Board of Directors, the General Manager and the Deputy General Managers and the mean and median remuneration of the Company's employees

Pursuant to article L. 22-10-9 of the French Commercial Code, the following ratios have been calculated on the basis of the fixed and variable remuneration paid by the Company during the financial years referred to.

	Financial year 2019/2020	Financial year 2018/2019	Financial year 2017/2018	Financial year 2016/2017
Jean-Pierre Guichard Chairman of the Board of Directors (non-executive)				
Ratio to mean remuneration	8.33	10.14	11.42	10.87
Ratio to median remuneration	9.33	11.24	13.44	13
Xavier Guichard General Manager of the Company				
Ratio to mean remuneration	10.93	12.02	13.79	13.13
Ratio to median remuneration	12.25	13.32	16.24	15.7
Brigitte Auffret Deputy General Manager of the Company				
Ratio to mean remuneration	10.03	10.99	12.57	11.97
Ratio to median remuneration	11.23	12.18	14.8	14.32
Pierre-Olivier Brial Deputy General Manager of the Company				
Ratio to mean remuneration	10.03	10.99	11.82	11.26
Ratio to median remuneration	11.23	12.18	13.92	13.46

Explanatory note on the ratios:

The corporate officers were unchanged during all three financial years, 2016/2017; 2017/2018; 2018/2019 and 2019/2020, and the ratios were calculated on the basis of their total remuneration paid in respect of the periods in question.

Remuneration of the Directors and, where applicable, the members of the committees with regard to the financial period 2019/2020

The Combined General Meeting of 30 November 2011 allocated to the Board of Directors a fund for the purposes of remuneration for Directors and/or members and/or the Chairperson of its committees (previously the "directors' fees") of a maximum amount of €150,000 until otherwise decided.

The remunerations paid for their role to members of the Board of Directors and the members and Chairpersons of its Committees for the financial period ended on 30 September 2020 amounted to €135,000 (the same amount as for the financial period ended on 30 September 2019) broken down as follows:

Members of the Board of Directors during the financial year	Financial year	
	2018/2019	2019/2020
<i>In euros</i>		
Jean-Pierre Guichard – Chairman of the Board	-	-
Xavier Guichard – General Manager	-	-
Brigitte Auffret – Deputy General Manager, Director	-	-
Pierre-Olivier Brial – Deputy General Manager, Director	-	-
Carlo d'Asaro Biondo - Director	25,500	25,500
Jérôme Lescure – Director	30,500	30,500
Violette Watine – Director	28,000	28,000
Benoîte Kneib – Director	23,000	23,000
Sophie Resplandy-Bernard – Director	28,000	28,000
Eléonore Peloux ⁽¹⁾ – Director representing the employees (term of office ended on 16/09/2020)	N/A	N/A
Salma Abbouch ⁽¹⁾ – Director representing the employees (elected by the employees on 16/09/2020 – began duties on 2 December 2020)	N/A	N/A
TOTAL	135,000	135,000

(1) The director representing the employees is paid under her employment contract with the Company and does not get remuneration for her executive role.

Other than the remuneration of the Chairman of the Board of Directors and the remuneration paid to the non-executive members of the Board of Directors for their role as Director

and/or member/Chairperson of the *ad hoc* committees of the Board of Directors, no other form of remuneration was paid to the latter.

3. Total remuneration of the Executive Directors

The following summary tables were prepared pursuant to the provisions of Position-Recommendation No. 2014-14 of the French Financial Markets Authority (AMF).

Non-executive corporate officer

Mr. Jean-Pierre Guichard

The following information regarding Jean-Pierre Guichard is given with regard to his role as (Non-Executive) Chairman of the Board of Directors of the Company.

SUMMARY OF REMUNERATION, OPTIONS AND SHARES AWARDED (TABLE 1)

Jean-Pierre Guichard Chairman of the Board of Directors	2018/2019	2019/2020
Remuneration payable for the financial period (detailed in table 2)	450,000	375,000
Valuation of multi-annual variable remuneration	None	None
Valuation of options awarded during the financial period	None	None
Valuation of performance shares awarded during the year	None	None
Valuation of other long-term remuneration schemes	None	None
TOTAL	450,000	375,000

SUMMARY OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (TABLE 2)

Jean-Pierre Guichard	2018/2019		2019/2020	
	Due	Paid	Due ⁽¹⁾	Paid ⁽²⁾
Amounts awarded during the year <i>In euros</i>				
Fixed remuneration	450,000	450,000	375,000	375,000
Variable annual remuneration*	None	None	None	None
Multi-annual variable remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role as a member and Chairman of the Board of Directors	None	None	None	None
Benefits in kind - company car	None	None	None	None
Benefits in kind – GSC insurance	None	None	None	None
TOTAL	450,000	450,000	375,000	375,000

(1) This is the remuneration awarded to an Executive Director with regard to the financial year, regardless of the payment date.

(2) This is the total remuneration paid to a Director on the date of the closing of accounts in respect of their duties during the financial year.

* Variable annual remuneration: No variable remuneration is payable in respect of his duties as (Non-Executive) Chairman of the Board of Directors.

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Executive Directors

Mr. Xavier Guichard

The following information regarding Xavier Guichard is given with regard to his appointment as Director and General Manager of the Company.

SUMMARY OF THE REMUNERATION OF THE GENERAL MANAGER

Xavier Guichard	2018/2019		2019/2020	
	Due	Paid	Due ⁽¹⁾	Paid ⁽²⁾
Amounts awarded during the year				
<i>In euros</i>				
Fixed remuneration	345,000	345,000	355,350	355,350
Variable annual remuneration*	136,647	144,201	99,182	136,647
Multi-annual variable remuneration**	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role of Director	None	None	None	None
Benefits in kind - company car	5,322	5,322	5,322	5,322
Benefits in kind – GSC insurance	None	None	None	None
TOTAL	486,969	494,523	459,854	497,319

(1) This is the remuneration awarded to an Executive Director during the financial year, regardless of the payment date.

(2) This is the total remuneration paid to an Executive Director for the financial year ending 30/09/2020 and all the variable remuneration with regard to their duties during the financial year ended 30/09/2019, which were paid to them after approval by the Combined General Meeting of 12 March 2020.

* Variable annual remuneration:

Board of Directors	Bonus rate at 100% achievement of targets ⁽¹⁾	
Xavier Guichard	50% of gross annual fixed remuneration	The variable portion of the remuneration is indexed to objectives based on profit before tax and on turnover, and is subject to minimum performance conditions proposed annually by the Board of Directors of Manutan International SA ⁽²⁾ .

(1) The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives. The share of variable remuneration is indexed to profit before taxation objectives, subject to the achievement of minimum levels of performance (triggering threshold).

(2) For confidentiality reasons non-public performance objectives were pre-established and defined in detail by the Board of Directors.

** Xavier Guichard was entitled to multi-annual variable remuneration determined by the Board of Directors of 18 September 2017. This was conditional upon (i) his presence on 30 September 2020, (ii) a triggering threshold regarding average Group EBIT (Operating profit/loss) on 30 September 2020 and (iii) the achievement of Group targets for turnover, average Group EBIT (Operating profit/loss) and Group cumulative free cash-flow transactions, over a period of 5 years (ending on 30 September 2020).

The level of achievement required for these targets was specifically determined by the Board of Directors, but is not made public for confidentiality reasons.

The amount of this variable long-term remuneration shall be equal (if the conditions are fulfilled) to 60% of the total gross fixed remuneration paid to Xavier Guichard between 1 October 2015 and 30 September 2020.

The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives.

With regard to the multi-annual variable remuneration of Xavier Guichard, no allocation was accounted for with regard to the financial periods ended on 30/09/2018, 30/09/2019 and on 30/09/2020. A total recovery of the provision was made on 30/09/2020 as the objectives had not been achieved.

Therefore, as at 30/09/2020, the total balance of the provision amounted to a total recovery of €255,938, which corresponds to the allocation for the financial period ended 30/09/2017.

Mrs. Brigitte Auffret

The following information regarding Brigitte Auffret is given with regard to her appointment as Director and Deputy General Manager of the Company.

SUMMARY OF THE REMUNERATION OF THE DEPUTY GENERAL MANAGER

Brigitte Auffret	2018/2019		2019/2020	
	Due	Paid	Due ⁽¹⁾	Paid ⁽²⁾
Amounts awarded during the year <i>In euros</i>				
Fixed remuneration	335,000	335,000	345,050	345,050
Variable annual remuneration*	106,149	112,017	77,064	106,149
Multi-annual variable remuneration**	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role of Director	None	None	None	None
Benefits in kind - company car	4,188	4,188	3,751	3,751
Benefits in kind – GSC insurance	17,525	17,525	16,755	16,755
TOTAL	462,862	468,730	444,620	471,705

(1) This is the remuneration awarded to an Executive Director during the financial year, regardless of the payment date.

(2) This is the total remuneration paid to an Executive Director for the financial year ending 30/09/2020 and all the variable remuneration with regard to their duties during the financial year ended 30/09/2019, which were paid to them after approval by the Combined General Meeting of 12 March 2020.

* Variable annual remuneration:

Board of Directors	Bonus rate at 100% achievement of targets ⁽¹⁾	
Brigitte Auffret	40% of gross annual fixed remuneration	The variable portion of the remuneration is indexed to objectives based on profit before tax and on turnover, and is subject to minimum performance conditions proposed annually by the Board of Directors of Manutan International SA ⁽²⁾ .

(1) The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives. The share of variable remuneration is indexed to profit before taxation objectives, subject to the achievement of minimum levels of performance (triggering threshold).

(2) For confidentiality reasons non-public performance objectives were pre-established and defined in detail by the Board of Directors.

** Brigitte Auffret was entitled to multi-annual variable remuneration determined by the Board of Directors of 18 September 2017. This was conditional upon (i) her presence on 30 September 2020, (ii) a triggering threshold regarding average Group EBIT (Operating profit/loss) on 30 September 2020 and (iii) the achievement of Group targets for turnover, average Group EBIT (Operating profit/loss) and Group cumulative free cash-flow transactions, over a period of 5 years (ending on 30 September 2020).

The level of achievement required for these targets was specifically determined by the Board of Directors, but is not made public for confidentiality reasons.

The amount of this variable long-term remuneration shall be equal (if the conditions are fulfilled) to 50% of the total gross fixed remuneration paid to Brigitte Auffret between 1 October 2015 and 30 September 2020.

The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives.

With regard to the multi-annual variable remuneration of Brigitte Auffret, no allocation was accounted for with regard to the financial periods ended on 30/09/2018, 30/09/2019 and on 30/09/2020. A total recovery of the provision was made on 30/09/2020 as the objectives had not been achieved.

Therefore, as at 30/09/2020, the total balance of the provision amounted to a total recovery of €208,594, which corresponds to the allocation for the financial period ended 30/09/2017.

3

Mr. Pierre-Olivier Brial

The following information regarding Pierre-Olivier Brial is given with regard to his appointment as Director and Deputy General Manager of the Company.

SUMMARY OF THE REMUNERATION OF THE DEPUTY GENERAL MANAGER

Pierre-Olivier Brial	2018/2019		2019/2020	
	Due	Paid	Due ⁽¹⁾	Paid ⁽²⁾
Amounts awarded during the year				
<i>In euros</i>				
Fixed remuneration	335,000	335,000	345,050	345,050
Variable annual remuneration*	106,149	112,017	77,064	106,149
Multi-annual variable remuneration**	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role of Director	None	None	None	None
Benefits in kind - company car	4,112	4,112	3,799	3,799
Benefits in kind – GSC insurance	17,670	17,670	16,842	16,842
TOTAL	462,931	468,799	442,755	471,840

(1) This is the remuneration awarded to an Executive Director during the financial year, regardless of the payment date.

(2) This is the total remuneration paid to an Executive Director for the financial year ending 30/09/2020 and all the variable remuneration with regard to their duties during the financial year ended 30/09/2019, which were paid to them after approval by the Combined General Meeting of 12 March 2020.

* Variable annual remuneration:

Board of Directors	Bonus rate at 100% achievement of targets ⁽¹⁾
Pierre-Olivier Brial	40% of gross annual fixed remuneration

The variable portion of the remuneration is indexed to objectives based on profit before tax and on turnover, and is subject to minimum performance conditions proposed annually by the Board of Directors of Manutan International SA⁽²⁾.

(1) The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives. The share of variable remuneration is indexed to profit before taxation objectives, subject to the achievement of minimum levels of performance (triggering threshold).

(2) For confidentiality reasons non-public performance objectives were pre-established and defined in detail by the Board of Directors.

** Pierre-Olivier Brial was entitled to multi-annual variable remuneration determined by the Board of Directors of 18 September 2017. This was conditional upon (i) his presence on 30 September 2020, (ii) a triggering threshold regarding average Group EBIT (Operating profit/loss) on 30 September 2020 and (iii) the achievement of Group targets for turnover, average Group EBIT (Operating profit/loss) and Group cumulative free cash-flow transactions, over a period of 5 years (ending on 30 September 2020).

The level of achievement required for these targets was specifically determined by the Board of Directors, but is not made public for confidentiality reasons.

The amount of this variable long-term remuneration shall be equal (if the conditions are fulfilled) to 50% of the total gross fixed remuneration paid to Pierre-Olivier Brial between 1 October 2015 and 30 September 2020.

The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives.

With regard to the multi-annual variable remuneration of Pierre-Olivier Brial, no allocation was accounted for with regard to the financial periods ended on 30/09/2018, 30/09/2019 and on 30/09/2020. A total recovery of the provision was made on 30/09/2020 as the objectives had not been achieved.

Therefore, as at 30/09/2020, the total balance of the provision amounted to a total recovery of €202,344, which corresponds to the allocation for the financial period ended 30/09/2017.

SUMMARY TABLE OF THE COMPENSATION AND BENEFITS GRANTED TO EXECUTIVE DIRECTORS (TABLE 11)

	Employment Contract		Bonuses or benefits payable or likely to be payable due to the termination or change of functions		Supplementary pension scheme		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean-Pierre Guichard Director and Chairman of the Board of Directors Appointment start date: 19 March 2013 Appointment expires: General Meeting 2021		X		X		X		X
Xavier Guichard Director and General Manager Appointment start date: 19 March 2013 Appointment expires: General Meeting 2021	X ⁽¹⁾			X		X		X
Brigitte Auffret Director and Deputy General Manager Appointment start date: 19 March 2013 Appointment expires: General Meeting 2021	X ⁽²⁾		X			X		X
Pierre-Olivier Brial Director and Deputy General Manager Appointment start date: 19 March 2013 Appointment expires: General Meeting 2021	X ⁽³⁾		X			X		X

- (1) Xavier Guichard holds an employment contract signed with Manutan International SA. This contract has been suspended since 30 November 2011 by a decision of the Board of Directors taken on the same day. The continuation of the employment contract is justified due to the period of service of the employment contract; the contract was signed on 30 June 2002.
- (2) Brigitte Auffret holds an employment contract with Manutan International SA. This contract has been suspended since 1 April 2008. As Deputy General Manager, Brigitte Auffret is not covered by the MiddleNext Code recommendations on combining an employment contract with an appointment as a corporate officer Brigitte Auffret benefits from retirement benefit.
- (3) Pierre-Olivier Brial holds an employment contract signed with Manutan International SA. This contract has been suspended since 20 January 2016 by a decision of the Board of Directors. As Deputy General Manager, Pierre-Olivier Brial is not covered by the MiddleNext Code recommendations on combining an employment contract with an appointment as a corporate officer. Pierre-Olivier Brial benefits from retirement benefit.

3

Stock options and free shares (tables 4 to 10)

Share subscriptions or purchase options

No options to subscribe to or purchase shares were awarded or exercised during the financial year. Furthermore, no subscription or share purchase scheme is under way in the company. Therefore, tables 4, 5, 8 and 9 of AMF Position-Recommendation No. 2014-14 do not apply to the Company.

Free shares

Pursuant to the authorisation given by the Combined General Meeting of 17 March 2016 and the remuneration policy for Executive Directors approved by the Combined General Meeting of 14 March 2019, which provides for each Executive Director to have the possibility to be awarded free shares in the Company under conditions of presence and performance, and at the suggestion of the Appointments and Remuneration Committee that met on 16 April 2019, on 6 May 2019, the Board of Directors of the Company decided to implement a scheme for the awarding of free shares of a maximum number of 76,000 shares to the benefit of the Executive Directors of the Company, i.e. the General Manager, Xavier Guichard and the two Deputy General Managers, Brigitte Auffret and Pierre-Olivier Brial under the conditions of presence and performance based on achieving the rate of operating profitability assessed at a Group level.

FREE SHARES AWARDED TO EACH EXECUTIVE DIRECTOR (TABLE 6)

The following tables present all of the information regarding the free share award plans implemented by the Company to the benefit of its Directors on the date of the publication of this Universal Registration Document:

Free Performance Shares awarded to each Executive Director during the financial period based on the General Meeting of Shareholders of 17 March 2016	Number and date of scheme	Number of shares awarded during the financial period	Valuation of the shares according to the method used to draw up the consolidated accounts	Acquisition date	Availability date	Performance conditions
Xavier Guichard General Manager	No.: 2019 scheme	23,000	1,281,100			
Brigitte Auffret Deputy General Manager	Date of the board meeting: 06/05/2019	30,000	1,671,000	06 May 2024	06 May 2024	(2)
Pierre-Olivier Brial Deputy General Manager		23,000	1,281,100			
TOTAL	-	76,000	4,233,200⁽¹⁾	-	-	-

(1) Represents the total valuation of the scheme, a free share award being valued.

(2) Performance condition based on achieving the operating profitability rate assessed at a Group level, for which the details are not provided for confidentiality reasons.

HISTORICAL SUMMARY OF FREE SHARES ALLOCATED (TABLE 10)**Information on the awarding of free shares**

	2019 Scheme
Date of General Meeting	17 March 2016
Date of the Board of Directors meeting	06 May 2019
Total number of free shares awarded, including the number awarded to the following executive directors:	76,000
<i>Xavier Guichard</i>	23,000
<i>Brigitte Auffret</i>	30,000
<i>Pierre-Olivier Brial</i>	23,000
Acquisition Date for the shares	6 May 2024 ⁽¹⁾
End date for the retention period	n/a ⁽²⁾
• Number of shares subscribed as at 28 January 2020 (date of printing approval of this document)	0
• Total number of shares cancelled or voided	0
• Free shares awarded remaining at end of year	76,000

(1) The definitive awarding of performance shares is subject to conditions of presence and performance based on achieving an operating profitability rate assessed at a Group level, for which the details are not provided for confidentiality reasons.

(2) The Board of Directors has not defined a retention period. Therefore, the beneficiaries may freely dispose of their shares at the end of the acquisition period of five years, or from 7 May 2024, subject to keeping at least fifteen percent (15%) of the performance shares that have been awarded to them until the end of their term of office in the Company.

It is specified that no free shares were made available during the financial period (table 7 of AMF Position-Recommendation No. 2014-14 is inapplicable)

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The report covers all entities within the Manutan Group, both operational and holding companies.

This report was prepared with the support of various participants from internal control and more particularly the internal control and risk management unit that led the project.

1 Internal control and risk management procedures

1.1 Definition of internal control

Within the Manutan Group, internal control is a procedure defined and implemented by the Executive Management, with the responsibility of all its employees.

It plays a key role in the performance and management of the different operations by assisting in preventing and controlling the risks of failing to achieve the targets fixed by the Company.

Internal control aims to ensure:

- compliance with laws and regulations;
- the application of the instructions and directions set by the Executive Management;
- that internal Company procedures operate correctly, in particular those contributing to safeguarding assets;
- the reliability of the financial information.

It contributes in a general manner to the management of activities, the effectiveness of the operations and the efficient use of resources. However, internal control cannot provide an absolute guarantee that the Company's targets will be achieved.

Consequently, the primary objective of the current internal control procedure within the Manutan Group is to provide Managing Directors, the Board of Directors and Shareholders with reasonable assurance that:

- the risks to which the Group is subject are identified and managed;
- the published financial statements are prepared on a reliable basis that accurately reflects the operations and position of the Company;
- the Group's operations comply with the law and regulations in force, as well as Group values and rules whilst preserving the Company's assets.

The implementation of good internal control practices also contributes to the reduction in risk of fraud and error within the Group.

1.2 The Guidelines used by the Manutan Group

This draws its inspiration from the reference framework on the procedures for risk management and internal control systems for small and medium-sized listed companies, published on 22 July 2010 and updated on 26 October 2016 by the AMF (French Financial Markets Authority) and based on the internal control guidelines known as COSO (Committee of Sponsoring Organizations of the Treadway Commission).

2 The Manutan Group's internal control environment

The procedure in place within the Manutan Group is coordinated by a unit dedicated to risk management and internal control.

This unit depends on an operational organisation over different levels within the Corporate Finance department at the Group head office under the management of the Executive Management.

It is responsible for communications and awareness measures regarding this area. It aims to achieve better risk management and a higher level of performance.

2.1 General organisation of the Manutan Group

The Manutan Group is organised into two divisions (Companies and Local Authorities) that are divided into operational areas (South, Centre, North, West and East), covering all subsidiaries, and is led by the parent company Manutan International.

In this respect, Manutan International SA hosts Group functional managements (Marketing and Purchasing, Information Systems, Corporate Finance, Human Resources, Communication) that exercise a control function and provide expertise, advice and business-wide support.

The Managers of the operational areas are responsible, within their area, for the implementation of the strategy and the achievement of objectives set by the Group Executive Committees. The subsidiaries, within the areas, manage their operations in the various countries where the Group is present. Reporting to the Area Manager, they implement the Group's policy, while taking account of specific local conditions. To do this, they refer to the guidelines and procedures defined by the Group.

2.2 Participants in internal control

Internal control is everybody's business, from the governing bodies of the Group to all Manutan Group employees.

Even though "management" is responsible for the implementation of good internal control practices, the risk management and internal audit team is in charge of applying and coordinating procedures throughout the Group.

The risk management and internal audit unit is part of the Group Financial Management and reports to the Executive Management and the Audit Committee.

The risk management and internal audit unit defines the structure and procedures for the Group's internal control together with all key operating and functional staff. It also ensures that the rules laid down are applied.

Executive Management

Management of the Manutan Group is entrusted to the Executive Management that defines the action plans required for the implementation of the Group's strategy. It also ensures the uniformity and consistency of practices within all the Group's subsidiaries.

Management is based on a functional and operational organisation of the departments within the group with defined duties, responsibilities and expertise.

Board of Directors

The Board of Directors has a driving role in implementing internal control both by defining guidelines and internal standards and in inspecting their application. It also monitors the manner in which they are converted into action plans.

The Board of Directors is thus involved in local strategic decision-making (investments, development plans, etc.) within the limits of the duties contractually set with the managing directors. This presence guarantees local action in line with Group strategy.

Audit Committee

The Audit Committee is responsible for monitoring the procedure for the preparation of financial information, the effectiveness of internal control and risk management systems.

Group Financial Management

The preparation of Group accounting and financial information is the responsibility of the Group Finance Department which supervises the work carried out by local finance departments. In this way, the Top Management relies mainly on:

- The Consolidation Division: it is responsible for preparing the interim and annual consolidated financial statements and the related closing instructions. It defines and distributes the Group standards and must ensure the reliability of the accounting information. It must also establish the guidelines for managing taxes, cash and relations with investors.
- The Risk management and internal audit division: it defines and implements the guidelines for internal audits. It also deploys the risk management system by in particular regularly updating the cartography of risks and offering appropriate action plans. The department dedicated to this procedure also directs the internal control work and audits through financial or operational business-wide assignments in the subsidiaries. It is also responsible for assessing, processing and raising

awareness amongst managers regarding the Group's exposure to inherent risks to achieving the strategic objectives.

- The Management Control Division: this is a key player in operational control for the Group. Its main role is to regularly check operational performance by implementing reports and defining KPI – Key Performance Indicators. It deals directly with the operational realities of subsidiaries and may participate in the resolution of management difficulties beyond the single area of finance.
- The Legal Division: it monitors compliance with laws, regulations and rules of procedure for the delegation of powers and responsibilities within the Group.

Legal control is ensured by the presence of at least one of the members of the Group Board of Directors at the Boards of Directors of companies leading an operational area.

3 Procedures relating to the preparation and processing of accounting and financial information

The proper application of Group accounting and financial principles is verified by Group Financial Management, as well as by the local Statutory Auditors.

Group Financial Management also provides advice and support in dealing with specific problems and non-current transactions.

The Board of Directors reviews the annual and interim financial statements as well as the management information presented thereafter to the Audit Committee and the Board of Directors.

The preparation and analysis of financial information is based on an integrated process, from the budgetary procedure and reporting process to the preparation of consolidated financial statements audited by the Statutory Auditors.

3.1 The budgetary procedure

The Group Financial Management is responsible for overseeing the budgetary procedure. The Manutan Group's budgetary procedure is managed according to an annual calendar. Budgets for countries and operating areas are generated on the basis of guidelines issued by the Board of Directors of Manutan International SA and discussions between Operating Management Departments, the Financial Departments and cross-functional departments within the Group.

Draft budgets for the areas are presented for each area during an official review between the Board of Directors and the Operational Managers: the strategic directions, the projects and the associated means as well as the detailed resulting objectives are commented on.

Following any revisions requested by the Board of Directors, the budgets for the operating areas and accordingly those of the corresponding companies are then validated.

The draft Group budget is then amended to its final version. The Group's targets and their financial impact are drawn from it and presented to and shared with the Group's senior Management team and its main managers.

Overall consistency is thus assured, with regard to the Group and its operating areas, areas within its countries, and Functional Top Management and Operating Top Management. The budget serves as a benchmark throughout the year. Forecasts are reviewed and revised on a quarterly basis.

3.2 The reporting procedure

Group reporting consists of monthly monitoring of the performance of the entities by means of specific indicators whose coherence and accuracy are reviewed by the Group Financial Management: these are standard financial indicators, based on the income statement, the balance sheet and analysis of cash flows, and also indicators to measure performance and the achievement of quantified objectives.

3.3 The consolidation procedure

The Manutan Group prepares consolidated financial statements to the IFRS standards every month as part of its internal management. Only the interim and annual consolidated financial statements are published today.

To achieve this, a detailed planning schedule and a description of the various steps and related duties are prepared for every monthly closing of the consolidated financial statements. A systematic review of the financial statements is carried out, as well as a review of the consistency with the IFRS standards, the Group accounting principles and compared to performance objectives. The audit points revealed by the Local Statutory Auditors are also treated. They are accompanied by a list of information and documents to be provided in a consolidation package (e.g. representation letter, information for the notes to the consolidated financial statements, etc.).

The consolidation, a key step in the preparation of Group accounting and financial information, is carried out centrally by the Group Financial Management on the basis of the subsidiaries' consolidation packages, validated previously by local management and the Statutory Auditors and analysed by Group Financial Management.

The consolidation process is structured around various information exchange and validation meetings. A local closing meeting, for interim and annual closings, is organised for every Group subsidiary. This brings together the local financial staff (frequently together with the Managing Director of the subsidiary), a representative of Group Financial Management and the local Statutory Auditors.

3.4 Use of Statutory Auditors' reports

The Group internal control and risk management team manager summarises and reports all audit issues brought to his/her attention by the Statutory Auditors. He or she then ensures the internal audit follow-up on all of these issues, and participates as appropriate, in the implementation of corrective measures.

3.5 Description of the Information System

All information that serves as a basis for the preparation of the consolidated financial statements is managed by a single integrated tool that is shared by all Group companies and recognised as a benchmark in the market.

This tool is controlled by the Group Financial Management and brings together, in a unique format and guidelines, the various phases of financial information generation: budget, reporting and preparing consolidated financial statements.

All analyses and discussions relating to financial information are based on information generated from this common tool.

4 Risk assessment and audit activities

The internal control and risk management unit is responsible for raising awareness about risk management amongst all the internal participants. Its role is not limited to defining the standards and auditing that they are correctly applied: it actively monitors the deployment of corrective actions and the reduction of anomalies detected in the application of the Group procedures.

The internal control unit is responsible for developing and drafting Group procedures aimed at structuring and improving internal control.

The implementation of the Group risk management policy has made it possible to identify the following risks (see the "Issuer's Risk Factors" section– page 79 et seq. of this document):

- financial risks: risks related to the market, rates, liquidity, exchange, shares, customer credit, the economic climate and raw materials;
- operational risks: the risks of the failure of a transporter, risks related to the information systems, to competition, acquisitions, the protections of ethical and corporate assets, or to reputation;
- industrial and environmental risks;
- legal risks.

In order to implement internal management of audits to ensure continuing improvement, the projects related to internal control and risk management result in the creation of various documents and tools, which are valuable points of reference for Manutan Group employees.

By agreement with the Audit Committee, the works carried out in this financial period were mostly focussed on continuing to assess the risks related particularly to: managing risks related to the Covid-19 pandemic, participation in the Brexit action plan, and monitoring the development of IT risks and cybersecurity risks.

Specific assignments aimed at verifying the reliability of financial information and the implementation of new procedures (particularly in the areas of finance) were also performed.

Awareness raising actions also continued over the financial period, with the development of working meetings with the managers of the Group's different subsidiaries, and the deployment of specific IT projects coordinated by the Data Security Systems Manager (RSSI) and the internal control unit.

The risk management unit also carried out a number of specific assignments in different entities such as:

- assisting with the annual closing of accounts by deploying a system aimed at ensuring the reliability of the monthly closing of accounts;
- implementing and deploying control procedures and activities particularly related to the implementation of the new IFRS 16 "Lease agreements" standard;
- reviewing the monthly financial performance analysis carried out within the Group's entities;

Furthermore, the consolidated financial statements are examined every month by the Group Financial Management and the Executive Management. The analyses carried out are presented to the Board of Directors and to the Audit Committee every half year. Emphasis is placed on developing turnover, income and cash position relative to the budget, as well as on an analysis of major risks.

5 Outlooks

The Manutan Group is committed to a continuing improvement approach for its procedures. The priorities identified in previous years (expenditure commitment management, securing of financial flows, inventory management, purchase management, IT and information systems security, and cash management) are still relevant issues according to the audits conducted and will form the guiding basis for the involvement of the internal control and risk management unit over the next year.

Work on increasing the security of our IT systems will continue, particularly regarding the deployment over several financial periods of the Group's new ERP system and the cyber risks by which more and more companies are faced.

The organisational challenges facing the Group will also remain a major line of work for the unit.

Particular attention will continue to be paid to monitoring major ongoing projects, through audits performed at key stages in the subsidiaries, as well as through monitoring risks relating to costs, deadlines, and quality.

Furthermore, the Company will continue to remain informed of changes in the AMF (French Financial Markets Authority) Reference Framework.

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

General Meeting for the approval of the financial statements for the financial year ended 30 September 2020

To the General Meeting of Manutan International S.A.,

In our capacity as Statutory Auditors for your company, we hereby present to you our report on regulated agreements.

It is our duty to inform you, based on the information made available to us, of the features and the essential terms of the agreements of which we have been advised or that we have discovered during our assignment and the reasons justifying their interest to the company, though we are not obliged to comment on their usefulness or their value or to seek out other agreements. It falls upon you, under the terms of article R. 225-31 of the French Commercial Code, to consider the value of the conclusion of these agreements with a view to their approval.

It is also our duty, where appropriate, to inform you of the information provided for by article R. 225-31 of the French Commercial Code regarding the performance, over the financial year ended, of the agreements previously approved by the General Meeting.

We have performed such procedures as we considered necessary in accordance with professional guidance issued by the French national auditing body [*Compagnie nationale des Commissaires aux Comptes*] regarding this assignment. These procedures consisted of verifying that the information provided to us was consistent with the data in the documents from which it was drawn.

Agreements submitted for approval by the General Meeting

Agreement without prior authorisation

Pursuant to articles L. 225-42 and L. 823-12 of the French Commercial Code we inform you that the following agreement was not subject to prior authorisation by your Board of Directors

We have the duty to inform you of the circumstances under which the authorisation procedure was not followed.

1. Agreement concluded with the company Manutan N.V. (Belgium): brand licensing agreement

Persons in question:

- Xavier Guichard, General Manager;
- Brigitte Auffret, Deputy General Manager;
- Pierre-Olivier Brial, Deputy General Manager.

Nature and subject:

The Supervisory Board of 1 July 2002 authorised your Company to retroactively grant a Manutan brand license to its subsidiary Manutan NV for a term of ten years from 1 October 2000, and renewable by tacit renewal.

During the meeting on 16 January 2017, the Board of Directors ratified a posteriori the renewal of this brand licensing agreement for a term of three years, under the same conditions until 30 September 2019.

Then, on 15 January 2020, the Board of Directors retroactively ratified the renewal of the brand licence agreement, under the same conditions, for a new term of ten years from 1 October 2019, subject to tacit renewal.

In consideration of the use of this license, the company Manutan NV has undertaken to pay your Company an annual fee of 1.5% of its annual turnover excluding taxes.

Grounds:

To the extent that Manutan NV performs the commercial activity of the Group in Belgium under the identity of the Manutan Group, it is in the interests of Manutan International, which holds the brands protecting this identity, to grant Manutan NV the right to use them.

Terms:

The amount invoiced to the subsidiary Manutan N.V., as at 30 September 2020, amounted to €700,410.15.

By omission, this agreement was not authorised in advance by the Board of Directors of Manutan International SA.

Agreements authorised and concluded since the closing of accounts

We have been informed of the following agreements, which were authorised since the closing of accounts for the financial year ended, which were given prior authorisation by the Board of Directors of your company.

2. Renewal of the commitment regarding the end-of-service bonus for Pierre-Olivier Brial, which may be payable due to the termination of his employment contract, and the related conditions of performance

Person in question:

Pierre-Olivier Brial, Deputy General Manager.

Nature, subject and terms:

The commitment regarding the contractual compensation for the termination of the employment contract, and the associated performance conditions were authorised by the Board of Directors on 20 January 2016, approved by the General Meeting of 17 March 2016, and renewed by the Board of Directors on 13 December 2017, 12 December 2018 and 3 December 2019 on the recommendation of the Appointments and Remuneration Committee.

During the session on 2 December 2020, the Board of Directors of your Company renewed the commitment regarding the end-of-service bonus that may be paid due to termination of his employment contract, as well as the related performance conditions, on the recommendation of the Appointments and Remuneration Committee, which met on the same day.

This agreement provides that Pierre-Olivier Brial shall benefit from a contractual end-of-service bonus with regard to his employment contract, the terms of which are:

“With the exception of dismissal due to serious misconduct, gross negligence or force majeure, dismissal on the grounds of physical inability as decided by the company doctor, retirement, or voluntary departure (resignation, early retirement or termination of the employment by mutual consent), Pierre-Olivier Brial shall benefit from contractual compensation for the termination of his employment contract. He shall also receive the redundancy payment he is entitled to legally. This contractual severance payment is fully inclusive of the redundancy indemnification under the collective bargaining agreement.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

This compensation shall be governed by the applicable social and fiscal rules at the time of payment and may, in this manner, be subject to all the employer's and employee's social security charges.

The payment of the above mentioned compensation is conditional on the achievement of the following cumulative performance conditions:

- average current operating profit over the three (3) years preceding notification of termination of the employment contract to be maintained above 4% of turnover; and
- stable positive consolidated net income over the past three (3) financial years preceding the notification of the termination of the employment contract.

These two cumulative conditions will be based on the consolidated net income and turnover of the Manutan group. Achievement of these objectives will be measured on the basis of the consolidated accounts for the last three (3) financial years prior to the notification of the termination of the employment contract as approved by the Board of Directors and certified by the Statutory Auditors, .

If Pierre-Olivier Brial's appointment as Deputy General Manager is terminated, for any reason whatsoever, these performance conditions governing the granting of contractual compensation would become null and void at the end of a period of eight (8) months from the expiry date of the appointment.”

Grounds:

With regard to the extent of the powers and the responsibilities that have been granted to Pierre-Olivier Brial in his capacity as Deputy General Manager and the investment that these functions require, it appears to be in the Company's best interest to ensure lasting good relations and understanding with its Deputy General Manager by granting him an end-of-service bonus in the event of the termination of his employment contract.

3. Renewal of the commitment regarding the end-of-service bonus for Brigitte Auffret, which may be payable due to the termination of her employment contract, and the related conditions of performance

Person in question:

Brigitte Auffret, Deputy General Manager

Nature, subject and terms:

The commitment regarding the contractual compensation for the termination of the employment contract, and the associated performance conditions were authorised by the Board of Directors on 13 March 2015, approved by the General Meeting of 17 March 2016, and successively renewed by the Board of Directors on 16 January 2017, 13 December 2017, 12 December 2018 and 3 December 2019 on the recommendation of the Appointments and Remuneration Committee.

During the session on 2 December 2020, the Board of Directors of your Company renewed the commitment regarding the end-of-service bonus that may be paid due to termination of her employment contract, as well as the related performance conditions, on the recommendation of the Appointments and Remuneration Committee, which met on the same day.

This agreement provides that the contractual end-of-service bonus under the terms of the employment contract of Brigitte Auffret is as follows:

"With the exception of dismissal for serious misconduct, gross negligence or force majeure, dismissal on the grounds of physical inability as decided by the company doctor, retirement, or voluntary departure (resignation), the company undertakes to pay Brigitte Auffret contractual compensation for the termination of her employment contract for any reason other than those referred to above, in addition to the legal severance pay.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

This compensation shall be governed by the social and fiscal rules applicable at the time of its payment.

The payment of the above mentioned compensation is conditional on the achievement of the following performance conditions:

- average current operating profit over the three years preceding notification of termination of the employment contract to be maintained above 4% of turnover; and
- stable positive consolidated net income over the past three financial years preceding the notification of the termination of the employment contract.

These two cumulative conditions shall be based on the consolidated turnover of the three financial years preceding the notification of the termination of the employment contract. If Brigitte Auffret's corporate office as a member of the Board of Directors were to come to an end for any reason whatsoever, these performance conditions governing the granting of contractual indemnity would become null and void at the end of a period of eight (8) months from the date of cessation of the corporate office.

This provision is motivated by the seniority of Brigitte Auffret as a member of the Management Board and the Executive Management (since 25 January 2002), then as a member of the Board of Directors and Deputy General Manager since 30 November 2011.

Grounds:

With regard to the extent of the powers and the responsibilities that have been granted to Brigitte Auffret in her capacity as Deputy General Manager and the investment that these functions require, it appears to be in the company's best interest to ensure lasting good relations and understanding with its Deputy General Manager by granting her an end-of-service bonus in the event of the termination of her employment contract.

Agreements previously approved by the General Meeting

Agreements approved during previous financial periods and for which the performance continued during the financial year ended

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed of the performance of the following agreements, previously approved by the General Meeting during previous financial years, which continued during the financial year ended.

1. Agreement concluded with a Deputy General Manager – Suspension of an employment contract

Person in question:

Pierre-Olivier Brial, Deputy General Manager.

Nature, subject and terms:

Under the conditions of article L. 225-38 of the French Commercial Code, your Company has suspended the employment contract of Pierre-Olivier Brial, for the following reasons:

In 2015, changes to the organisation of Manutan International were planned, which in particular resulted in a change to the organisational structure, particularly regarding the Group functions that were redistributed between the General Manager and the Deputy General Managers.

This change revealed that it would also be necessary to change the legal status of Pierre-Olivier Brial, who, under the new organisation, was assigned the responsibility for the strategic development of Ironmongery Direct in England and Manutan Collectivités in France.

Taking into account the nature and scope of the responsibilities that were assigned to him, it seemed inappropriate to continue the situation of combining an employment contract and a corporate office.

Indeed, in order to be valid, such a combination is subject to several conditions including continuing the distinct technical functions of the employment contract and the hierarchical subordination.

Taking into account the changes to the management structure recalled above, it would appear that, under the new organisation, Pierre-Olivier Brial assumed more of a supervisory role and validating the business strategy and business plan otherwise implemented by the Managing Directors of areas. As such, Pierre-Olivier Brial shall have a greater role in managing the subsidiaries.

It shall therefore become increasingly difficult to make a distinction between the functions devolved to Pierre-Olivier Brial as director and the technical functions required under an employment contract.

Moving to a role of fixing the strategy for the Divisions, for which he shall be responsible in addition to his supervisory role, shall also make it more difficult to define the hierarchical subordination required for an employment contract.

For all these reasons, the validity of combining a corporate office with an employment contract could be called into question.

- The suspension of the employment contract will be effective throughout the term of office of Pierre-Olivier Brial as Deputy General Manager or any executive corporate office within the company that may subsequently be assigned to him by the Board, from the date of signing of said suspension agreement.
- In the event of non-renewal or cessation of Pierre-Olivier Brial's role as Deputy General Manager of the company for whatever reason and regardless of on which party's initiative, the employment contract between the company and Pierre-Olivier Brial will immediately come back into effect.

He will resume his previous position as Marketing and Group development Manager and will receive annual remuneration of an equivalent amount to the last annual remuneration (fixed, bonus and benefits in kind, with the exclusion of GSC (insurance for loss of employment)) granted in respect of his corporate office.

The full duration of the period of the suspension of the employment contract of Pierre-Olivier Brial, due to his appointment, shall be taken into account in the calculation of his seniority in the Company.

This agreement to suspend the employment contract was authorised by the Board of Directors on 20 January 2016.

2. Agreements concluded with members of the Board of Directors: Personal insurance and medical expenses schemes for Xavier Guichard, Brigitte Auffret, Pierre-Olivier Brial and Jean-Pierre Guichard, in their capacity as directors assimilated to management level employees

Persons in question:

- Xavier Guichard, General Manager.
- Brigitte Auffret, Deputy General Manager
- Pierre-Olivier Brial, Deputy General Manager.
- Jean-Pierre Guichard, Chairman of the Board of Directors;

Nature, subject and terms:

Your Board of Directors meetings of 30 November and 14 December 2011 authorised Xavier Guichard, Brigitte Auffret, Pierre-Olivier Brial and Jean-Pierre Guichard, in the capacity as Corporate Officers assimilated to management level employees, to benefit from the Group personal insurance and medical expenses schemes applicable to the company.

3. Interest free loan agreement the benefit of the Inter-Company Restaurant Association at the Manutan European Centre

Person in question:

Xavier Guichard, General Manager.

Nature, subject and terms:

The Board of Directors meeting of 12 December 2013 authorised after the event the loan granted on 31 March 2012 by your company to its subsidiary the "Association du Restaurant Inter-Entreprises du Centre Européen Manutan" to finance its fixtures and furnishings. This interest free loan was granted for a duration of 10 years and for an amount of €946,894.50.

The reimbursement of this loan has given rise to a schedule of payments, by constant annuities over ten years, payable until 31 March 2022.

As at 30 September 2020, the balance stood at €189,378.10.

4. Agreement concluded with the General Manager Suspension of the employment contract of Mr. Xavier Guichard

Person in question:

Xavier Guichard, General Manager.

Nature, subject and terms:

On 30 November 2011, the Board of Directors of your company suspended the employment contract of Xavier Guichard, in his capacity as a Corporate Officer.

The suspension of the employment contract shall take effect for the full term of the appointment of Xavier Guichard as Deputy General Manager, from the day of the signature of said suspension agreement.

In the event of the non-renewal or cessation (regardless of the cause or the initiating party) of his corporate office as Deputy General Manager, or any executive office, in particular as General Manager, entrusted by the Board of Manutan International, the existing employment contract between the company Manutan International and Xavier Guichard will immediately resume its effect.

Xavier Guichard shall once again assume his previous function as Executive Manager or, if this position is not vacant, a position that is at least equivalent in terms of qualification and level of responsibilities within the company or another company of the Manutan Group, in France. In the latter case, the company Manutan International shall guarantee that the new employer shall replicate the undertakings in the agreement to the benefit of Xavier Guichard.

He shall receive an annual remuneration of an equivalent amount to the last annual remuneration (fixed, bonus and benefits in kind) granted under the terms of his corporate office.

The entire period of suspension of the employment contract of Xavier Guichard, due to his corporate office, will be taken into account in the calculation of his years of service in the Company.

5. Agreement concluded with the Deputy General Manager Suspension of the employment contract of Mrs. Brigitte Auffret

Person in question:

Brigitte Auffret, Deputy General Manager

Nature, subject and terms:

In view of the change in the way the company is administered, and the resulting end of the term of office as member of the Management Board and General Manager of Brigitte Auffret, and her appointment as Deputy General Manager, on 30 November 2011, your Board of Directors authorised the signing of an amendment to the agreement to suspend the employment contract of Brigitte Auffret, member of the Board of Directors and Deputy General Manager, with regard to her employment contract as Group Administrative and Finance Director, concluded on 1 April 2008, the principle conditions of which are as follows:

- The suspension of the employment contract shall take effect for the full term of the appointment of Brigitte Auffret as Deputy General Manager, from the day of signing of said suspension agreement.
- In the event of the renewal or the termination (regardless of the cause or the initiating party) of her appointment as Deputy General Manager of the company Manutan International, or any other executive appointment, assigned by the Board of the company Manutan International, the existing employment contract between the company Manutan International and Brigitte Auffret shall immediately return to effect.
- Brigitte Auffret will resume her previous position as Group Administrative and Finance Director or, if this position is not vacant, a position that is at least equivalent in terms of qualification and level of responsibilities within said Company or another company of the Manutan Group, in France. In the latter case, the company Manutan International shall guarantee that the new employer shall replicate the undertakings in the suspension agreement to the benefit of Brigitte Auffret.
- She shall receive an annual remuneration of an equivalent amount to the last annual remuneration (fix, bonus and advantages in kind, with the exclusion of GSC) granted under the terms of her corporate office.
- The entire period of suspension of the employment contract of Brigitte Auffret, due to her mandate, shall be taken into account in the calculation of her seniority in the company.

Signed in Nantes and in Courbevoie, 28 January 2021

The Statutory Auditors

KPMG Audit

Franck Noël

MAZARS

Anne Veaute



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COMMENTS ON THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

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— HIGHLIGHTS

New brand positioning for the Enterprises Division

In January 2020 the Manutan Enterprises Division adopted a new brand positioning: "Bien-travailler", which links the performance of a business to the flourishing of its employees.

It is a reflection of our everyday commitment to making the world a better place, whether for our customers, our teams or our partners.

This new positioning was accompanied by a new dedicated corporate image and was disseminated through various media campaigns, particularly in France and the Netherlands.

Launch of new services

With the Covid-19 crisis, our customers' needs for products and services changed. Thus the year 2020 saw the emergence of new services put in place by numerous subsidiaries, both to adapt to the health emergency and to respond to our customers' expectations in terms of social responsibility:

- Launch of a health audit and labelling service in collaboration with Socotec.

- Premises disinfection service.
- Development of home delivery for companies whose employees are working from home.
- Sale of second-hand products, capitalising on Kruizinga's expertise.

Change of name of Essex Electrical Wholesaler to ElectricalDirect and combination with the teams of IronmongeryDirect

In order to provide better brand consistency of trader specialists in the UK market, Essex Electrical Wholesaler changed its name to ElectricalDirect.

The ElectricalDirect teams also moved in alongside IronmongeryDirect in the Scimitar Park industrial estate in Basildon (UK). One of the particular objectives is to promote synergy between these two companies. As their names indicate, the former offers a range of electrical products, while the latter sells hardware products.

Health crisis: agility and roll-out of working from home

In facing up to the situation of pandemic and the various phases of lockdown throughout Europe, all the Group's subsidiaries proved well able to adapt.

Thanks to our investments in IT, our employees' commitment, with half of them switching to working from home in 48 hours, as well as the health measures put in place to ensure their safety on site, Manutan has been able to ensure continuity of service for its customers.

— MANUTAN GROUP RESULTS AND OUTLOOK

After suffering a heavily negative impact from the Covid-19 crisis in March and April, the Group once again grew from May until the end of the financial year 2019/2020. The Group has put specific measures in place to best support its customers and limit the impact of the crisis on its performance, while at the same time taking care of the future:

- adaptation of the range of products and services to meet customers' needs as closely as possible;
- maintaining a significant promotional budget in order to support business;
- optimisation of the cost structure;
- pursuing a medium-term investment plan (logistic capabilities and information systems).

The current situation presents considerable uncertainties and very little visibility, with a crisis of unprecedented extent and form and great uncertainty as to businesses' investment in 2021. In this context, the Group remains confident of its ability to grow in the medium term, thanks

to its fundamental winning features, the validity of which has been confirmed in this period of crisis:

- an advanced digital model;
- strong proximity to and support of its customers;
- a brand positioning adapted to the current crisis;
- employees' commitment and attachment to Manutan;
- an extensive offering and a quality image allowing rapid adaptation of ranges to be promoted;
- significant logistical resources;
- the ability to protect its profitability in times of crisis, combined with a solid financial situation and stable shareholding and management.

Financial year 2020/2021 will also see the implementation of the investment plan to expand storage capacity and the continuing roll-out of the technological model, representing major commitments for the Group, which will also remain attentive to any opportunities for growth by acquisition that might arise.

Turnover slightly up in an economic context much disrupted by the health crisis

The Group's activity increased by 0.8% for financial year 2019/2020 as a whole. (On a like-for-like basis in terms of consolidation scope, exchange rates and working days it was down by 1.6%.) Activity was underpinned in particular by fine performances from the companies in the Enterprises Division in the Southern region (notably Manutan SA and Manutan Italy) and in the Eastern region (notably Manutan Poland and Manutan Hungary), offsetting the decline in other divisions and regions of the Group, particularly the Local Authorities Division, which was hard hit by the closure of schools in France during the period of lockdown in the spring.

The negative exchange effect was 0.04%, mainly related to the appreciation of the Norwegian krone and the Swedish krona and offset by the depreciation of sterling. The change in consolidation scope in financial year 2019/2020 had a positive effect of 2.4% with the acquisition of Kruizinga (impact from October to June). The working day effect was also positive by 0.03%.

Sustained operating profitability

Current operating profit represents 7.5% of turnover, compared with 8.0% in the previous financial year, and was down by 6.2% for the year, coming in at €58.4 million (as against €62.2 million in the previous financial year).

This decline is explained mainly by the impact of the health crisis, partly offset by firm control of operating costs, which represented 29.1% of turnover as against 29.6% in the previous financial year.

Over the financial year as a whole the Group's performance was uneven:

- first quarter (October to December 2019): up by 2.3%, compared with an increase of 2.9% in 2018 (up by 0.2% on a like-for-like basis, i.e. at constant scope, exchange rates and number of days);
- second quarter (January to March 2020): down by 0.3% compared with an increase of 5.6% in 2019 (down by 5.7% on a like-for-like basis, i.e. at constant scope, exchange rates and number of days);
- third quarter (April to June 2020): down by 3.2% compared with an increase of 3.5% in 2019 (down by 5.4% on a like-for-like basis, i.e. at constant scope, exchange rates and number of days);
- fourth quarter (July to September 2020): up by 3.8%, compared with an increase of 5.5% in 2019 (up by 3.6% on a like-for-like basis).

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After taking account of non-recurring items, operating profit was down by 8.4%, going from 7.8% to 7.1% of turnover for financial year 2019/2020.

The non-recurring items mainly concerned restructuring costs, asset transactions and exceptional amortisation of goodwill in respect of Sports et Loisirs SAS.

Net income amounting to 4.8% of turnover, compared with 5.5% for the whole of the previous financial year

Net income was down by 12.0% compared with the previous financial year. It came to 4.8% of turnover, compared with 5.5% for the previous financial year. This decline is explained mainly by a combination of the following factors: (i) the 6.2% fall in current operating profit; (ii) recognition of impairment of goodwill in respect

of the Sports et Loisirs (Casal) CGU for €3 million, already present at 31 March 2020 (note that Casal's turnover accounts for just 5% of Group turnover); (iii) net financial result down in connection with the depreciation of sterling and the US dollar.

RESULTS BY REGION

Profitability held up well against a backdrop that remains uneven

For ease of reading and comparison of the geographical regions' operating performance, the Group presents the operating results of the Centre, Southern (Enterprises and Local Authorities) Eastern and Western regions restated to eliminate the Manutan brand royalties paid to Manutan International SA. Current operating profit corresponds to operating profit before non-recurring items.

Southern Region Enterprises

SPAIN, FRANCE, ITALY, PORTUGAL AND SWITZERLAND

<i>In thousands of euros</i>	2020/2019	2019/2018	Change
Total revenues	332,760	310,495	7.2%
Current operating profit	30,147	34,917	-13.7%
Operating profitability	9.1%	11.2%	
Average headcount	570	596	-4.3%

Strong growth in activity

Activity of the Southern Region Enterprises was driven by the growth of Manutan SA and Manutan Italy.

Manutan SA posted turnover growth of 2.6% (restated for intra-Group transactions). This growth was driven both by key accounts and by occasional customers, boosted by sales of products for combating the pandemic.

The dynamism of Italy stood out, with 45.7% growth, also boosted by sales of products for combating the pandemic, while Spain was up by 11.9% thanks to key accounts. Switzerland's turnover increased by 0.5% in local currency terms, while Portugal's was down by 9.3%.

Decline in operating profitability

The rate of operating profitability in the region came to 9.1% as against 11.2% in 2018/2019. For the region as a whole, firm control of operating expenses, which declined by 1.4 percentage points as a proportion of turnover, partly offset the 3.6 pp shrinkage in the margin rate, which was negatively affected by the turnover relating to the sale of products for combating the pandemic, particularly because of higher transport costs at the beginning of the crisis.

Southern Region Local Authorities

FRANCE

<i>In thousands of euros</i>	2020/2019	2019/2018	Change
Total revenues	188,976	203,154	-7.0%
Current operating profit	11,583	12,984	-10.8%
Operating profitability	6.1%	6.4%	
Average headcount	525	564	-7.0%

Activity down sharply but operating profitability holding up well

The local authorities market saw a sharp decline in turnover: down by 7.0% relative to the previous year. All Group entities were affected by this decline, resulting from the closing of schools and sports clubs in France during the spring lockdown:

- Manutan Collectivités saw its turnover fall by 5.8% (restated for intra-Group transactions), the third quarter (down by 28.4%) having a particularly negative effect.
- Sports et Loisirs (Casal) posted a decline of 14.5% (restated for intra-Group transactions), with once again the third quarter (down by 33.6%) having a particularly negative effect.

- Pichon was down by 4.4% (restated for intra-Group transactions), affected in particular by Q3, which was down by 25.0%.

The slight decrease in operating profitability of the region (from 6.4% in 2018/2019 to 6.1% in 2019/2020), despite the sharp fall in activity, is explained by the margin rate's having been maintained and by the firm control of operating expenses, which as a percentage of turnover increased by just 0.1 pp.

Central Region

GERMANY, BELGIUM AND THE NETHERLANDS

<i>In thousands of euros</i>	2020/2019	2019/2018	Change
Total revenues	166,231	151,813	9.5%
Current operating profit	18,133	14,398	25.9%
Operating profitability	10.9%	9.5%	
Average headcount	298	295	1.2%

Growth of activity and operating profitability driven by the dynamism of Germany and the full-year effect of Kruizinga

The region's activity was up by 9.5% compared with the previous financial year. Restated for intra-Group transactions, turnover increased by 13.5%, mainly driven by Germany (up by 73.9%) and the full-year effect of the July 2019 acquisition of Kruizinga. At constant scope, the region was down by 1.0%, with the growth in Belgium and more particularly in Germany being offset by the downturn in Manutan Netherlands.

The region's operating profitability increased to 10.9% of turnover, compared with 9.5% for the previous financial year. This increase came largely from the Netherlands, thanks to the increase in its margin rate and good control of operating costs. Kruizinga, newly acquired in July 2019, also contributed to the increase in the region's profitability.

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Western Region

UNITED KINGDOM

<i>In thousands of euros</i>	2020/2019	2019/2018	Change
Total revenues	106,695	115,027	-7.2%
Current operating profit	5,645	7,283	-22.5%
Operating profitability	5.3%	6.3%	
Average headcount	351	403	-12.9%

Decline in turnover and operating profitability, adversely affected by the pandemic

The Western region posted a fall of 7.2% in turnover compared with the previous financial year. The growth of IronmongeryDirect and ElectricalDirect (6.0% and 1.1% respectively, restated for intra-Group transactions) was offset by the downturn at Rapid Racking (down by 9.4%, with the pandemic having a very heavy impact on the Design segment) and Manutan UK (down by 28.3%, also affected by an advance strategic reorientation).

The decrease in operating profitability is explained by the increased weight of operating expenses (32.8% of turnover in 2019/2020 as against 31.0% in 2018/2019), which mainly affected Rapid Racking and Manutan UK.

Northern Region

DENMARK, FINLAND, NORWAY AND SWEDEN

<i>In thousands of euros</i>	2020/2019	2019/2018	Change
Total revenues	35,223	39,121	-10.0%
Current operating profit	-753	-776	-2.9%
Operating profitability	-2.1%	-2.0%	
Average headcount	96	115	-16.7%

Stable operating profitability despite the downturn in activity

Turnover of the Northern Region was down by 10.0%, due mainly to the fall in activity in Norway and Denmark (linked in the latter case to a strategic repositioning) combined with adverse movements in the exchange rates of the Norwegian krone and the Swedish krona (negative impact of €0.9 million). Restated for intra-Group transactions and at constant exchange rates, the decline in the region's turnover was 7.3%.

Operating profitability held steady at -2.1%, with the gains resulting from the reduction of operating expenses (by 0.2 pp as a percentage of turnover) being offset by the 0.3 pp narrowing of the margin rate due to the impact of sales of products for combating the pandemic and adverse exchange rate movements.

Eastern Region

HUNGARY, POLAND, CZECH REPUBLIC AND SLOVAKIA

<i>In thousands of euros</i>	2020/2019	2019/2018	Change
Total revenues	24,755	23,433	5.6%
Current operating profit	1,982	1,739	14.0%
Operating profitability	8.0%	7.4%	
Average headcount	99	112	-11.9%

Higher levels of activity and operating profitability

Turnover of the Eastern region was up by 5.6% (or 3.3% at constant exchange rates and restated for intra-Group transactions), driven by the strong performances of Poland, which posted growth of 15.8% (18.4% in local currency) thanks to sales of products for combating the pandemic, and Hungary, which grew by 7.2% (or 14.1% in local currency terms). This was partly offset by the poor

performance of the Czech Republic (down by 3.2% in local currency terms, as a direct result of the slowdown in the automotive industry, which is now also hit by the pandemic).

Operating profitability was up thanks in particular to the firm control of operating costs, which improved by 2.3 pp as a percentage of turnover, offsetting the 1.7 pp shrinkage in the margin rate due to sales of products for combating the pandemic.

— FINANCIAL STRUCTURE AND INVESTMENT POLICY

Financial structure still just as solid

Financial structure

Since its foundation, the Group's philosophy with regard to its financial policy has always consisted in financing its operating investments (mainly IT solutions, marketing projects and logistics resources), as well as organic and/or external growth, mainly from internally generated resources and only occasionally by means of bank borrowings. This policy ensures that the Group enjoys a sound and durable financial structure.

However, in order to preserve its investment capacity and the ability to seize opportunities for external growth, the Group has chosen to lease finance its HEQ (High Environmental Quality) European Centre in the Île-de-France (Greater Paris) region. Thus, at 30 September 2020, the Group had long-term financial debt of €64.8 million (up by €17.2 million on the previous financial year). This change mainly relates to the effects of first-time application of IFRS 16 as well as to drawdowns of a credit line, less repayments of borrowings.

The Group's financial position remains sound, its long-term debt representing 8.9% of the balance sheet total, compared with 6.9% one year earlier. The ratio of equity to permanent capital thus comes to almost 88.1%. In addition, the Group has confirmed credit lines and authorised overdrafts with its banking partners for a total amount of €30.2 million. At 30 September 2020 these lines were used to the extent of €15 million.

Available cash fell from €94.7 million to €90.2 million as consequence of the new line of credit, investments, change in WCR and repayments of borrowings.

This change can be analysed as follows:

- an increase of 6.7% in the free cash flow, which came to €61.1 million;
- an increase of €23.5 million in working capital requirement, of which:
 - -€25 million in working capital (inventories, trade receivables and trade payables) due mainly to the expansion of the range of products and services in order to better respond to customer's needs during the health crisis, with inventories increasing particularly at Manutan France SA and in the Local Authorities Division,
 - +€1.5 million in non-operating items (sundry receivables and payables, taxes);

- a sustained level of capital expenditure in support of the Group's development:

- investments in intangible assets of €7.6 million relating mainly to BPSA (Business Processes & Systems Alignment) development costs and in-house projects,
- capital expenditure of €17.8 million on property, plant & equipment, mainly concerning the project for the new premises for Papeteries Pichon, the new warehouse in Gonesse and refurbishments at IronmongeryDirect;

- Investments for the three previous years are summarised hereunder:

2018/2019:

- investments in intangible assets of €6 million relating mainly to BPSA (Business Processes & Systems Alignment) development costs and in-house projects,
- capital expenditure of €22.3 million on property, plant & equipment, mainly concerning the project for the new warehouse of Papeteries Pichon and various refurbishments at IronmongeryDirect,
- net impact of the acquisition of the shares of Kruizinga for €31.7;

2017/2018:

- investments in intangible assets of €4.1 million relating mainly to BPSA (Business Processes & Systems Alignment) development costs and in-house projects,
- capital expenditure of €15 million on property, plant & equipment, mainly concerning the project for the new warehouse of Papeteries Pichon and various refurbishments at IronmongeryDirect;

2016/2017:

- investment in intangible assets of €2.9 million corresponding mainly to the cost of acquiring software applications in the Group,
- investments of €3.8 million in property, plant and equipment, concerning the renewal of computer equipment and the fitting out of various warehouses.

4

Real estate

The operation of storage warehouses is a key element of the Group's logistics business. Manutan has a total storage area of 247,371 m². The following table shows the main logistics sites currently operated by the Group:

Location	Warehouse area (in m ²)	Type of holding	Nature of the asset
Gonesse, European Centre (France)	51,000	Finance lease	Warehouses and land
Molsheim (France)	10,000	Freehold	Warehouses and land
Bressuire (France)	12,000	Rental	Warehouses
Veauche (France)	18,000	Freehold	Warehouses
La Talaudière (France)	9,800	Rental	Warehouses
Den Dolder (Netherlands)	30,500	Freehold	Warehouses and land
Wapenveld (Netherlands)	40,000	Rental	Warehouses and land
Verwood (UK)	8,500	Freehold	Warehouses and land
Kemble (UK)	13,000	Finance lease	Warehouses and land
Basildon (UK)	10,271	Rental	Warehouses and land
Ostrava (Czech Republic)	29,200	Freehold	Warehouses and land
Gothenburg (Sweden)	9,000	Freehold	Warehouses and land
Gothenburg (Sweden)	2,000	Rental	Warehouses
Malmö (Sweden)	3,600	Rental	Warehouses
Milan (Italy)	500	Rental	Warehouses

— OTHER INFORMATION

Events after the reporting period

There have been no events after the reporting period that would have a material impact on the financial statements as approved.

Research and development activities

The Company does not conduct any research and development activities as such. Nevertheless, its teams constantly seek to develop and improve any work processes and practices likely to have a positive impact on its operations.

Breakdown of Manutan International SA's supplier payables at 30 September 2020

The breakdown of supplier payable due dates is as follows *(in thousands of euros)*:

Past due at 30/09/2019	Past due at 30/09/2019	Due in 1-30 days	Due in 30-60 days	Due in >60 days	Total supplier payables incl. tax
1,456	412	828	421	-	3,118 324 invoices

Past due at 30/09/2020	Past due at 30/09/2020	Due in 1-30 days	Due in 30-60 days	Due in >60 days	Total supplier payables incl. tax
1,302	658	341	118	-	2,419 360 invoices

Breakdown of Manutan International SA's customer receivables at 30 September 2020

The breakdown of customer receivable due dates is as follows *(in thousands of euros)*:

>60 days overdue	<60 days overdue	Past due at 30/09/2019	Not yet due	Total customer receivables
1,648	21	386	13,419	15,473 140 invoices

>60 days overdue	<60 days overdue	Past due at 30/09/2020	Not yet due	Total customer receivables
3,516	15	349	14,851	18,731 176 invoices

Presentation of the annual financial statements

There have been no changes in the presentation of the annual financial statements or in the valuation methods used relative to the previous financial year that would have a significant impact on the understanding of these financial statements.

Equity investments

Pursuant to the provisions of Article L. 233-6 of the French Commercial Code, we inform you that during the past financial year the Company did not acquire equity interests in any company having its registered office in France.

Non-tax deductible expenses and luxury item expenses

During the past financial year the Company did not incur, and therefore did not add back, any of the charges covered by Articles 39-4, 39-5, 54 *quater* and 223 *quinquies* of the French General Tax Code, other than depreciation deemed excessive on motor cars used by the Company, in the amount of €74,392.53

Changes in the financial or trading position

We hereby declare that there has been no significant change in the Company's financial or commercial situation during the past financial year or thereafter.

Agreements other than in the normal course of business

There are no agreements other than in the normal course of business between any manager or shareholder and a subsidiary held more than 50% by Manutan International SA.

FINANCIAL NOTICE OF 19 JANUARY 2021

2020/2021 Q1 turnover

Sustained growth dynamic of over 7% compared with Q1 of the previous financial year.

In thousands of euros

	31 December 2020	31 December 2019
Total turnover	212,107	197,023

In the first quarter of its 2020/2021 financial year, the Manutan Group's activity was up by 7.7% relative to the same quarter of the previous financial year, including an exchange effect of -0.7% and a working days effect of +1.0% (+7.4% at constant exchange rates and working days, no consolidation scope effect). Turnover amounted to €212.1 million, compared with €197.0 million for the previous financial year.

In terms of its operational regions, the Group's performance is as follows:

In thousands of euros

	31 December 2020	31 December 2019
Enterprises	159,812	148,959
Southern	77,099	71,687
Centre	38,899	35,613
Western	28,162	26,852
Northern	9,611	8,995
Eastern	6,041	5,812
Local Authorities	52,295	48,064
Southern	52,295	48,064
TOTAL	212,107	197,023

On a like-for-like basis in terms of scope, exchange rates and working days

	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	Financial year
Enterprises	7.5%				7.5%
Southern	6.2%				6.2%
Centre	8.7%				8.7%
Western	9.8%				9.8%
Northern	4.9%				4.9%
Eastern	8.4%				8.4%
Local Authorities	7.0%				7.0%
Southern	7.0%				7.0%
TOTAL	7.4%				7.4%

Thanks to the orientation of its business model towards B2B e-commerce, the breadth of its range of products and services and its operational agility, the Group continues its growth dynamic. It is driven by all the regions and divisions, all of which are up on the first quarter of the previous financial year.

The Group continues to implement its development strategy, in particular the expansion of its storage capacity and the roll-out of the digital model. Lastly, the Group remains active in seeking external growth opportunities.

— ABOUT THE MANUTAN GROUP

A family group established in 1966, Manutan is the European leader in B2B e-commerce, specialising in the distribution of equipment and supplies to businesses and local authorities.

Its offering of products and services is one of the most extensive in Europe, enabling it to cover all its customers' needs and to support them in optimising their indirect procurement.

With 26 subsidiaries established in 17 European countries, the Group has over 2,100 employees and posted turnover

of €780 million in financial year 2019/20. Manutan France and IronmongeryDirect were awarded the "Best Workplaces 2020" label by Great Place to Work.

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

www.manutan.com

Next date for your diary: publication of Q2 2020/2021 turnover: 15 April 2021 (after the market closes).

— ISSUER'S RISK FACTORS

Risk management policy

The Manutan Group's risk management approach is based mainly on strengthening its internal control environment and risk assessment tools. The Group regularly updates its risk mapping. This document summarises and classifies the risks to which the group is exposed depending on the probability of their materialising and the impact they would have. The various risks are classified hereunder, in the section headed "Risk hierarchy" in accordance with their potential impact and probability of occurrence.

Manutan's risk management system also relies on optimising the Group's insurance cover. This policy takes the form of various projects placed under the supervision of the internal control unit. Monitoring reports on the various projects are presented regularly to the Audit Committee.

In accordance with the regulatory framework, the Company has carried out a review of the risks that could have a

significant negative effect on its business, its financial position or its results (or its ability to achieve its objectives), and considers that there are no significant risks other than those presented below.

However, the Manutan Group cannot absolutely guarantee that the risks to which it might be exposed in carrying on its activities in a constantly evolving environment have been entirely eliminated. Nevertheless, it is important to stress that none of the risks identified to date has materialised or poses a threat to the normal conduct of the Group's business, which is carried on in accordance with recognised business practices and the applicable regulatory framework.

The Board's report on governance and internal control procedures also provides an overview of Group practices in this area (pp. 63ff. of this document).

Risk hierarchy

Financial risks

Exchange risk

Customer credit risk

Brexit

Interest rate risk

Risks associated with the economic environment

Commodities risk

Risks associated with the business sector

Risks linked to information systems

Cyber-attack

Risks relating to competition

Risks relating to acquisitions

Risk of failure of a transporter

Reputational risk

Risks linked to the protection of assets

Industrial and environmental risks

Disruption of activity

Safety of persons

Legal and regulatory risks

Business ethics and compliance with the various regulations

Insurance

Incidents & Group insurance policies

Financial risks

Exchange risk

The Group pursues a general policy of managing risk with financial instruments such as forward contracts or currency options. The majority of currency hedging contracts have maturities of between three and twelve months maximum, aimed at hedging against changes in interest rates in the current financial year.

An analysis of currency risks is shown in Note 8.25 to the consolidated financial statements at 30 September 2020.

Customer credit risk

Customer credit risk is confined to the potential non-recovery of the Group's trade receivables in the event of non-payment resulting from our customers' insolvency.

Due to the Group's activity, these risks are limited, since the portfolio of customer receivables consists entirely of a large number of small accounts spread among several hundred thousand customers. The Group's policy is to check the creditworthiness of all customers wishing to obtain payment terms on credit.

An analysis of customer credit risks is shown in Note 8.25 to the consolidated financial statements at 30 September 2020. We would point out that the provision for impairment of customer receivables at 30 September 2020 stood at €6.1 million (Note 8.6 to the consolidated financial statements).

Brexit

A working group has been set up in order to evaluate the risks associated with a potential "no-deal Brexit".

The risks identified by the Group are mainly confined to a potential increase in logistics costs for the transport of goods and the completion of new customs formalities.

The Manutan group's turnover for the year to 30 September 2020 was €779.7 million. The turnover of the UK subsidiaries (Ironmongery Direct Ltd, Rapid Racking Ltd, Manutan UK Ltd and ElectricalDirect Ltd), represents 14% of total Group turnover. Therefore the Group is not heavily exposed to the effects of Brexit.

Interest rate risk

The finance division has put in place a mechanism for managing interest rate risk as regards Group debt. The main objective is to guarantee the financial cost of medium-term debt and thus optimise the annual financial cost of this debt. This policy, managed by Group Treasury, also relies on a combination of variable- and fixed-rate derivative instruments.

At 30 September 2020 the Group had no outstanding interest rate swap derivatives.

An analysis of interest rate risks is shown in Note 8.25 to the consolidated financial statements for 2020. At 30 September 2020, 99% of Group debt excluding lease rental liabilities consisted of fixed rate borrowings, as against 65% when all lease liabilities are included (see Note 8.12 to the consolidated financial statements for details of financial liabilities and Note 3.1 for the effects of the newly applied IFRS 6 Leases).

The Group's interest rate risk is monitored throughout the year by the Group's Treasury Department in the holding company. The impact of a one percentage point change in interest rates (up or down) on the Group's variable rate net positions at less than one year would be non-material at approximately €366,300.

Risks associated with the economic environment

The impact of changes in economic conditions from one country to another is attenuated by the breadth of the Group's geographical coverage.

The fact that it is established only in Europe, and the geographical composition of its revenues, allow it to consider its activities as very little exposed to the various country risks such as political instability, war, etc.

Commodities risk

The Group is not directly exposed to risk relating to changes in commodity prices, but rather indirectly via the products it distributes.

At present, the impact of changes in commodity prices on the Group's operating margin is well under control, as shown by the year's results. In order to limit any impact, the Group's procurement teams pursue a policy of active negotiation with the main suppliers concerned.

4

Risks associated with the business sector

Risks linked to information systems & cyber-attacks

The rapid development of the new technologies and the gradual migration of Group companies to a unified system (PGI - Progiciel de Gestion Intégré or "Integrated Management Application") expose the Group to several risks: cyber-attacks, hacking, technical breakdown leading to non-availability of IT tools, and data theft. These types of incidents can potentially lead to disruption of the Group's normal activity. The impact of these events depends on the nature of the attack or breakdown and on how long the systems are unavailable.

For this reason the Group's Information Systems Division is responsible for securing the networks and systems on the one hand and the applications necessary for the continuity of the Group's business on the other.

Linked with the Group's policies on internal control and security, these risks are the object of functional, technical and legal security measures. Controls are also carried out to verify the implementation of these action plans.

In view of the growing threats in the area of cybercrime, a Security Committee also meets once a quarter, bringing together the CIO, the Head of IT security, the internal control unit and General Management. The committee reviews the main projects relating to network and system security assurance. The anomalies or risks detected during the period also give rise to corrective action plans shared with all parties concerned.

The Group has also taken out cyber-insurance in order to share the risk with its insurer. We would point out that the Group did not suffer any major incidents with critical consequences during the year ended 30 September 2020.

Risks relating to competition

The Group faces competition from other groups as regards its acquisition and organic growth policies. Consequently, strategic, commercial and competition-related information, particularly that relating to the Group's structural projects in terms of organic growth or acquisitions, is highly sensitive.

For this reason the Group has introduced awareness-raising measures regarding confidentiality, the security of Intranet sites and access management for its employees.

Risks relating to acquisitions

There are risks in the event of external growth, primarily via acquisitions, including problems with integration, non-realisation of expected gains and synergies, and the departure of key employees. Risks relating to the valuation of assets and liabilities may also appear following the completion of acquisitions, and may result in provisions for the impairment of assets. The impact of these risks depends on the post-acquisition performance of the companies acquired.

The group's exposure to the risk of asset impairment is covered in Note 8 to the consolidated financial statements. The Group performs sensitivity tests at each closing date on reasonably possible changes in the key assumptions (revenue growth rate to perpetuity, gross margin rate and NPV discount rate) of plus or minus 1% (individually and in aggregate). On 31 March 2020 the Group recognised impairment of goodwill in respect of the Sports et Loisirs CGU in an amount of €2,965,000 (see Note 8.1 to the consolidated financial statements). At 30 September 2020 these impairment tests did not reveal any other likely scenario requiring recognition of impairment losses on goodwill (except for the Papeteries Pichon CGU, for which a one-point increase in WACC would lead to a loss of value).

The Group carries out operational and financial monitoring in order to obtain assurance that the results of each company acquired are in line with expectations, which in turn reduces the risk of asset impairment.

Besides, the acquisition processes implemented by the Group, notably at the due diligence stage, aim to provide as good an understanding as possible of the uncertainties surrounding these various risks in such cases. The unit in charge of external growth transactions carries out the due diligence, with the support of specialised recognised local advisers. The resulting assessment depends on the quality of the information provided, and is limited by the legal and regulatory framework applicable under local company law.

Risk of failure of a transporter

The varied nature of the Group's customers and their geographical locations require multiple logistical flows. In the event that one of the Group's transporters were to fail definitively, the consequences of having to replace it would be limited in terms of both cost and delivery times.

In order to control this risk, the Group has flexibility and scaling options (sending deliveries from a supplier, relationships with a variety of transport companies and agreements with other transporters), and a unit dedicated to transport, which among other things provides for a high degree of responsiveness.

Reputational risk

The Group might face a major media event that damages its image. It is exposed to reputational risk particularly whenever its values or operating excellence are called into question (accidents relating to health and/or safety, supplier practices or dispute with a customer).

Such events may lead to a campaign to denigrate the Group. Faced with these risks, the Group does all it can to prevent operational risks and negative campaigns that could damage its reputation, via its policies, organisational structure, procedures and governance.

Risks linked to the protection of assets

The Group's sites and facilities, which primarily consist of warehouses and commercial buildings, may be exposed to malicious acts or accidents.

To combat this type of risk, the Group has drawn up an asset protection policy. This policy, which is centrally managed, requires the entities to implement tried and tested solutions to reduce risk, covering the technical, legal, managerial and organisational fields.

Also, all sensitive sites are covered by protective measures against potential malicious acts, depending on the specific characteristics of the site.

As regards the protection of intangible assets, the Group is continuing its initiatives (see "Risks relating to information systems" on page 80), with the dual goal of preventing any actions originating either from within the Group or from outside it.

Industrial and environmental risks

The Group companies ensure that their commitment to quality, environmental protection and workplace safety is fully integrated in their daily practices. They operate in compliance with relevant local laws, and are even proactive and involved in respecting the environment, as shown by the double HEQ (high environment quality) certification of the Group's European Centre built in Gonesse.

The very nature of the Group's activity ensures a limited impact on the environment and the absence of any proven risks. The nature of the Group's business does not require it to handle products that present a significant industrial or environmental risk.

In addition, several Group companies with significant operations have obtained quality certification for their distribution and sales processes, among them Manutan SA, which in 1996 became the first French distance selling company to be ISO 9001 certified.

The impact of each scenario would vary depending on the damage caused and for how long the normal operation of business is disrupted. Simultaneous paralysis of all subsidiaries and for several days could have significant consequences. However, we would also point out that the Group has suffered no such simultaneous paralysis of all its subsidiaries in the past few years.

Manutan has also drawn up and tested a disaster recovery plan. It is based on proven technical solutions in line with industry best practices. These arrangements enable both the impact of an incident on the smooth operation of the business and its duration to be reduced. The Group also has various insurance policies, notably covering its buildings.

The risk of cyber-attack is covered in the section dealing with risks relating to the sector of activity.

Disruption of activity

The Group had the opportunity of identifying some causes that could lead to a temporary slowdown in activity or the partial loss of inventories of merchandise following an incident.

The main scenarios identified were as follows:

- a fire;
- a temporary power and/or telephone network outage;
- a natural disaster such as earthquake or storm, or an aircraft crashing onto our European HQ given its proximity to the local airports);
- an epidemic or a strike;
- a cyber-attack/IT breakdown leading to paralysis of the systems.

4

Effects of the Covid-19 pandemic on the Group's activity during the 2020 financial year

As soon as it appeared in Europe, the Covid-19 pandemic led to numerous disruptions and uncertainties in the markets. In order to limit these effects, the Manutan Group quickly adapted and reorganised its ways of working so as to continue to serve its customers while at the same time ensuring its employees' safety.

In order to limit the risks associated with Covid-19 (safety of persons, compliance with government measures, logistical disruptions and financial risks), the Group quickly put in place a Covid-19 Committee steered by the internal control unit and composed of Managers and representatives from each entity.

These arrangements were complemented by numerous measures enabling the Group to ensure the continuity of its operations while at the same time protecting its employees. Thus all warehouses remained operational while adhering to the instructions and distancing measures decreed or recommended by the health authorities in each country where the Group operates.

Management of the crisis in financial year 2020 thus took place in three successive phases as described hereunder.

1. From March 2020 to June 2020: in March, the Group's turnover fell by 9.3% relative to the same month of the previous financial year, and in April it fell by 19.3% compared with April 2019.

The Group very quickly adapted to the health situation thanks to the following measures:

- rapid reorganisation of its ways of working so as to continue to serve its customers while at the same time ensuring its employees' safety;
- adaptation of the range by the Purchasing Department to include "Covid products";
- organisation of the sales teams in order to support business customers and prospects so that they could continue their activity (local authority customers were completely shut down) ;
- communication through various channels (website, social media, TV, etc.), pushing the new brand platform;
- implementation of cost saving measures;
- optimisation of cash management;
- review of the projects portfolio and investments.

2. From June to September 2020: after suffering a heavy impact from the Covid-19 crisis in March and April, the Group once again grew from May on, with turnover increasing by 3.8% in the period from May to September (3.0% on a like-for-like basis). To complement the above measures, the Group carried out an improvement plan for its merchant sites.

3. Since September 2020 the Group has been strengthening its structure in order to support the relaunch of its activity, carrying out the following actions in particular:

- setting up a central e-commerce marketing centre to accelerate "customer-centricity";
- setting up a central data team;
- optimising the product mix;
- launching a plan called "digitisation V2" aimed at making the proportion of orders processed digitally - which already stands at 63% - even more significant;
- continuing investments in IT, being sure to focus on investments with a fast payback and prioritising the customer experience, optimisation of the e-commerce sites and automation of internal processes.

In order to limit the effects of the crisis on its profitability, the Group has also made great efforts to optimise its cost structure (operating expenses down by 0.8% on the 2019 financial year) while at the same time pursuing its medium-term investment plan (warehouses and information system).

The combination of these actions thus enabled the Group to be agile and to post current operating profitability of 7.5% of turnover for the year ended 30 September 2020 (as against 8.0% for the previous financial year).

We would also point out that the Group has cash of €90.2 million and its financial indebtedness (including the impact of IFRS 16 Leases) represents 11.9% of the balance sheet total at 30 September 2020.

Safety of persons

The Group seeks to prevent and reduce as far as possible risks that might have an impact on employees' health and safety. These threats can take several forms, including in particular:

- a workplace accident;
- a fire;
- other risks linked to the handling of certain machines or items of equipment, particularly in warehouses.

The main consequences of these events relate to possible harm suffered by employees. The Group is engaged however in a process for reducing workplace accidents. For example at our head office the HR Division rigorously monitors workplace accidents and has already prepared several awareness-raising campaigns.

The Group's exposure to professional risks and the policy for reducing these risks are dealt with in the section entitled Statement of Extra-Financial Performance.

Legal and regulatory risks

The Group's distribution of equipment and supplies to businesses and local authorities is subject to the laws and regulations governing distance selling. The legal environment and its scope of application as regards these rules is national, EU-wide and indeed even international.

The Group pursues its objective of preventing legal risks by establishing and monitoring internal procedures for defining and allocating the roles and responsibilities of the key players in areas such as purchasing, sales to European key accounts, e-commerce, brand management and domain name management.

There are currently no disputes or exceptional events that might have, or may have had in the recent past a significant impact on the Group's activity, results, financial situation or assets.

Nor is the Company aware of any governmental, judicial or arbitration proceedings during the past twelve months that might have had a significant effect on the financial situation or profitability of the Company or the Group.

The Manutan group makes a point of carrying on its activities within the framework of a compliance policy shared by all the group's employees and its trading partners. Considering that all these partnerships must be based on trust, it is all the more essential to comply with the rules of good conduct. These rules have been in force in the Manutan Group for many years and have contributed to building the lasting trust of its shareholders and also of its customers and suppliers.

Continuing on this path, we have also complied with the new measures stemming from Law No. 2016-1691 of 9 December 2016 on transparency, the combating of corruption and the modernisation of the economy (the so-called Sapin II Law), applicable since 1 June 2017, and from Regulation (EU) 2016/679 of 27 April 2016 (the General Data Protection Regulation or GDPR) which came into force on 24 May 2018.

Ethical and social risks

Through the various bodies and Divisions of the Group, we make sure our ethical approach is understood, disseminated and applied by all our stakeholders.

This concerns the consistency of our commitment as regards compliance and social responsibility while at the same time constantly seeking to improve our policies and procedures by identifying better practices.

The Code of Conduct, a reflection of Manutan's values

Manutan has set forth in a Code a set of rules of conduct that apply obligatorily to its subsidiaries and employees and to which the Group's other stakeholders (suppliers, intermediaries, agents, etc.) must also subscribe.

Manutan's Code of Conduct aims to provide all its employees and managers with a frame of reference to assist them in the performance of their professional activities, as well as in the combating of corruption. It is intended to promote integrity and exemplary professional conduct in all circumstances, in France and abroad.

It is designed to help our employees conform to the Group's values, fulfil its obligations and show respect to others, including customers and suppliers.

This Code is available on the Group's corporate website: www.manutan.com, under the heading "Our Investors/Ethics and anti-corruption", and also under the heading "Toolbox" on the Group's intranet, as well as on all the local intranets of its subsidiaries.

Every employee is required to take due note of it upon joining the Group. A copy of it is given to him or her by the HR department. A form acknowledging that due note has been taken must then be signed by the employee.

Whistleblowing platform

In accordance with the Sapin II Law, the Manutan Group has decided to make an external platform available to its employees in order to allow them to report any unlawful act that they might personally witness. Managed by lawyers, this information gathering tool guarantees the confidentiality of exchanges and of the processing of the reports.

The Ethics Committee, your primary contact

Set up at the request of the members of Manutan's General Management in application of the "Sapin II" law, The Ethics Committee is the primary point of contact for all the Group's employees, suppliers and partners to help them both in the exercise of their activities and also in the prevention of corruption.

The Manutan Ethics Committee is composed of four (4) permanent members — one member from Group General Management, the Human Resources Director, the Products & Services Marketing Director and the Group Legal Director.

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The mission of the Ethics Committee is to:

- ensure that all employees, suppliers and partners comply with the provisions of the Group's Code of Conduct, which applies to everyone, everywhere in the world;
- respond, as a reference authority, to their questions on the interpretation and/or application of the Group's Code of Conduct;
- take up any question relating to the prevention of, and fight against, corruption;
- receive and analyse reports of conduct or situations contrary to the law or to the Group's Code of Conduct that it may learn of directly or indirectly;
- decide what action to take on alerts and warnings that are brought to its attention.

Insurance

For Manutan, insurance is a way to transfer certain major risks with which it might be confronted. This transfer is accompanied by a policy of prevention aimed at reducing the risks as far as possible. The Group carefully monitors the assessment of its risks so as to adjust the level of coverage accordingly.

As part of its policy of managing and financing risks, the Manutan Group and its subsidiaries have notably taken out the following insurance policies:

- material damage and operating losses, which includes the implementation of a master policy and the issue if necessary of local policies for the foreign subsidiaries.

The Manutan Group has put in place plans for visits to inspect the risks inherent in the above-mentioned programme. In order to better manage the risks, the Group's main sites are periodically visited by a safety engineer. These visits enable an audit to be performed of the vulnerabilities and the corresponding preventive and protective measures to be put in place.

Compliance with the General Data Protection Regulation (GDPR)

The management and protection of personal data is at the heart of the Manutan Group's activities, and particular attention is given to the application of these rules.

Thus the application of the General Data Protection Regulation (GDPR) has required classification and traceability of our data, the drawing up and signing of riders to contracts and the implementation of specific developments to ensure proper monitoring of personal data. Communiqués have been issued and information meetings held in order to raise awareness among group employees of the new requirements deriving from the GDPR and their operational importance.

In rolling out the various phases of the arrangements for complying with the Regulation, the Group is supported by a leading firm of international consultants.

A Data Protection Officer (DPO) was appointed and declared to the CNIL (French Data Protection Agency) in June 2020. He is also the CIO of the Manutan Group.

- managers' civil liability;
- general civil liability: the Group has subscribed insurance covering the financial consequences of the Company's and its subsidiaries' civil liability in respect of damage caused to third parties;
- cyber-security, which covers not just interruption of activity due to IT systems failure or breakdown but also hacking and cyber-attacks on the network and their consequences.

To support this risk management strategy, the Manutan Group insures itself with insurance companies well known to be solvent and with an international dimension.

At 30 September 2020, no claimable event with a significant financial impact and the consequences of which had not already been included in the financial statements for 2019/2020 had been identified.



5 FINANCIAL STATEMENTS AT 30 SEPTEMBER 2020

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— STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ending 30 September 2020

To the General Meeting of Manutan International S.A.,

Opinion

In performance of the assignment entrusted to us by your General Meeting, we have audited the consolidated financial statements of Manutan International S.A. for the financial year ended 30 September 2020, as attached to this report.

We hereby certify that the consolidated financial statements are, as regards the International Financial Reporting Standards (IFRS) as adopted by the European Union, regular and accurate and provide a true and fair view of the results of operations for the past financial year and of the financial situation and assets at the end of the financial year of the group formed by the persons and entities included in the consolidation.

The above opinion is consistent with the content of our report to the Audit Committee.

Basis of our opinion

Audit referential

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us by virtue of these standards are indicated in the section headed "Responsibilities of the Statutory Auditor in respect of the audit of the consolidated financial statements" in this report.

Independence

We conducted our audit in accordance with the rules on independence as provided by the Commercial Code and by the Code of Ethics of the Statutory Auditors profession for the period 1 October 2019 to the date of this report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Observation

Without calling into question the opinion expressed above, we call your attention to Note 3 to the consolidated financial statements explaining the changes in accounting methods deriving from the first-time application of IFRS 16 - Leases and IFRIC 23 - Uncertainty over Income Tax Treatments with effect from 1 October 2019.

Justification of our assessments - Key points of the audit

The global crisis linked to the Covid-19 pandemic creates particular conditions for the preparation and auditing of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the health state of alarm have numerous consequences for businesses, particularly their activity and their financing, as well as increased uncertainty as to their future prospects. Some of these measures, such as the restrictions on travel and working from home, have also had an effect on businesses' internal organisation and the way they have audits conducted.

It is in this difficult and evolving context that, pursuant to the provisions of Articles L.823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we inform you of the key points of the audit relating to the risks of material misstatement which in our professional judgement were the most significant for the audit of the consolidated financial statements for the year and the responses we provided to these risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole and the forming of our opinion expressed above. We do not express an opinion on the elements of these consolidated financial statements taken in isolation.

Valuation of the recoverable amount of goodwill

Risk identified

At 30 September 2020, the carrying amount of goodwill stood at €165.6 million in the consolidated financial statements of the Group (22.7% of total assets).

In the context of its development, the group has carried out targeted acquisitions and in several instances has recognised goodwill. These goodwill items correspond to the difference between the price paid and the fair value of the assets and liabilities acquired; they have been allocated to the cash generating units (CGUs) of the activities into which the acquired businesses have been integrated.

The management makes sure, by means of annual impairment tests, that the carrying amount (net book value) of these goodwill items does not exceed their recoverable amount.

As indicated in Note 7.4 to the consolidated financial statements, the recoverable amount is calculated for the CGU to which goodwill can be allocated. In the Manutan Group, each of the five operating regions constitutes a CGU since there are synergies among the different entities operating in the same geographical market using common operating resources, with a single operational management. Nevertheless, in certain cases, a single legal operational entity may constitute a CGU.

The value-in-use of the CGU is calculated by discounting forecast operating cash flows after tax and renewal investments to their present value. These forecasts are detailed in the business plans drawn up by each CGU and validated by Group management in the context of its operational supervision.

Any adverse change in the expected returns from the businesses to which goodwill has been allocated, due to internal or external factors such as those linked to the economic and financial environment in which the business operates, is likely to have an appreciable effect on the recoverable amount and to require recognition of impairment. Such a development would involve reassessing the pertinence of all the assumptions used in determining this value and the reasonableness and consistency of the calculation parameters.

As indicated in Note 8.1, in view of the uncertainties linked to Covid-19, the Group has adjusted its methodology for valuing goodwill, by adopting the "weighted multi-scenario" approach. These various scenarios are based on business plans reviewed by the Management and incorporate different assumptions as to how the pandemic will unfold and its potential effects on the Group's business. These estimates have been made on the basis of the latest information available, taking account in particular of the uncertainties associated with the context of the Covid-19 pandemic. For each scenario, a probability has been allocated on the basis of this information.

The determination of the recoverable value of goodwill relies very largely on Management's judgement, in particular as regards the perpetuity growth rate of revenues, gross margin rates used to project cash flows and the discount rate used to calculate their present value, as presented in Note 8.1 to the consolidated financial statements. We therefore considered the valuation of goodwill as a key point of our audit.

Our response

As part of our work we examined the way in which impairment tests were carried out on goodwill, and in particular we:

- verified compliance with the accounting principles in force and the pertinence of the methodology applied by the Group;
- assessed, in the specific context of the Covid-19 pandemic, the consistency of the assumptions used to determine the future cash flows in accordance with the weighted multi-scenario approach adopted this year by the Group, in light of past performance and our knowledge of the business, backed up by conversations with Management;
- analysed, with the help of our valuation specialists, the assumptions used by Management in calculating the discount rate applied to bring future cash flows to present value and the perpetuity growth rate;
- studied the sensitivity analyses of recoverable value of goodwill carried out by Management and performed our own sensitivity analyses on the key assumptions.

Lastly, we also assessed the appropriateness of the information given in Notes 7.4 and 8.1 to the consolidated financial statements.

Specific verifications

We also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations of the information relating to the group provided in the board of directors' management report.

We have no matters to report regarding the true and fair presentation of this information or its consistency with the consolidated financial statements.

We attest that the consolidated statement of non-financial performance (DPEF) required by Article L.225-102-1 of the French Commercial Code is included in the Group management report, it being specified that in accordance with the provisions of Article L. 823-10 of this code, we have not verified the fair presentation or the consistency with the consolidated financial statements of the information provided in this statement, and this information must be the subject of a report by an independent third party body.

Other verifications or information provided by legal and regulatory texts

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Manutan International S.A. by the General Meetings of 4 March 2004 as regards KPMG Audit, a Division of KPMG S.A. and of 14 March 2003 as regards Mazars.

At 30 September 2020, KPMG Audit, a Division of KPMG S.A., was in the seventeenth and Mazars was in the eighteenth year of their respective uninterrupted terms.

Responsibilities of the management and the persons forming the corporate governance regarding the consolidated financial statements

The Management is responsible for the preparation of the consolidated financial statements giving a true and fair view in accordance with the IFRS as adopted by the European Union and for putting in place such internal controls as it deems necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In drawing up the consolidated financial statements, it is incumbent upon the management to assess the company's ability to continue as a going concern, to provide such information relating to the going concern assumption as may be necessary or appropriate and to apply the going concern accounting principle unless it intends to put the company into liquidation or cease its activities.

It is incumbent on the Audit Committee to monitor the process of drawing up financial information and the effectiveness of the internal control and risk management systems and of the internal audit if applicable as regards the procedures for drawing up and processing accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditor regarding the audit of the consolidated financial statements

Objective and approach of the audit

It is for us to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance, which does not however guarantee that an audit performed in accordance with professional standards will always detect every material misstatement. Misstatements may derive from fraud or from error and are considered material if, taken individually or together, they can reasonably be expected to be capable of influencing such economic decisions as users of the financial statements may take on the basis of those statements.

As specified by Article L.823-10-1 of the French Commercial Code, our certifying the financial statements does not imply assurance of the viability of your company or of the quality of its management.

Throughout the audit process carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises its professional judgement. Furthermore:

- it identifies and assesses the risks of material misstatements being contained in the consolidated financial statements whether deriving from fraud or from error, defines and implements audit procedures to address these risks and collects such evidence as it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a material misstatement arising from fraud is higher than that of such misstatement arising from error, since fraud may involve collusion, forgery, wilful omissions, false declarations or bypassing of internal controls;
- it takes note of such internal controls as are pertinent for the audit in order to define the appropriate audit procedures in each situation, but not with a view to expressing an opinion on the effectiveness of the internal controls;
- it assesses the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management body, as well as the related information provided by management in the consolidated financial statements;
- it assesses the appropriateness of the management body's application of the going concern accounting principle and, depending on the evidence collected, the existence or otherwise of significant uncertainty associated with events or situations likely to cast doubt on the company's ability to stay in business. This assessment is based on the evidence collected up until the date of the audit report. However, future situations or events could call into question the company's continued operation. If it reaches the conclusion that such significant uncertainty does exist, it draws the attention of readers of its report to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not provided or is not pertinent, it issues a qualified opinion or refuses to certify;
- it assesses the overall presentation of the consolidated financial statements and whether they give a true and fair view of the underlying transactions and events;
- it collects such evidence as it considers sufficient and appropriate concerning the financial information on the persons or entities included in the consolidation scope in order to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on them.

Report to the Audit Committee

We send a report to the Audit Committee presenting in particular the extent of the audit work and the work programme implemented as well as the conclusions drawn from our work. We also bring to its attention any significant weaknesses in internal controls that we may have detected as regards the procedures relating to the preparation and processing of accounting and financial information.

Among the elements contained in the report to the Audit Committee are the risks of material misstatements that we consider to have been the most significant for the audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it behoves us to describe in this report.

We also provide the Audit Committee with the declaration provided by Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France as laid down in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors profession. If necessary, we discuss with the Audit Committee any risks to our independence and the measures taken to safeguard it.

The Statutory Auditors

Nantes, 28 January 2021

KPMG S.A.

Franck Noël

Partner

Courbevoie, 28 January 2021

MAZARS

Anne Veaute

Partner

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— ORGANISATION CHART AT 30 SEPTEMBER 2020

	100%	Manutan SA		France			
	100%	SCI Philippe Auguste		France			
	100%	Manutan Italia Spa		Italy			
	100%	Manutan Unipessoal Lda		Portugal			
	100%	Manutan SL		Spain			
	100%	Manutan Collectivités SAS		France			
	100%	Sports et Loisirs SAS		France			
	100%	Papeteries Pichon SAS		France			
M A N U T A N	100%	Manutan Ltd (United Kingdom)	100%	Manutan UK Ltd	United Kingdom		
	100%	The Eurostore Group Ltd (United Kingdom)	100%	Rapid Racking Ltd	(United Kingdom)		
	100%	Manutan Traders Group Limited ⁽¹⁾ (United Kingdom)	100%	IronmongeryDirect Ltd	United Kingdom		
	100%	Electricaldirect Limited ⁽²⁾ (United Kingdom)					
I N T E R N A T I O N A L	14.50%	Manutan NV (Belgium)					
			84.65%	Manutan NV	(Belgium)		
	100%	Manovert BV (Netherlands)		100%	Manutan BV		(Netherlands)
				100%	Manutan GmbH		Switzerland
				29.3%	Manutan GmbH		(Germany)
	70.7%	Manutan GmbH (Germany)					
100%	Kruizinga B.V. (Netherlands)						
	100%	Manutan s.r.o.			(Czech Republic)		
	100%	Trovatar a.s.			(Czech Republic)		
	100%	Manutan Polska Sp z o.o.			(Poland)		
	100%	Manutan Hungaria Kft			Hungary		
	100%	Manutan Slovakia s.r.o.			(Slovakia)		
	100%	Witre AB (Sweden)		100%	Witre A/S	(Norway)	
				100%	Witre Danmark A/S	Denmark	
				100%	Witre OY	(Finland)	
	100%	Ikaros Cleantech AB (Sweden)		100%	Ikaros Finland OY	(Finland)	

(1) New name from 3 April 2020 (formerly Group Hardware Ltd).

(2) New name from 1 April 2020 (formerly Essex Electrical Wholesalers Ltd).

— CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position at 30 September 2020

ASSETS

<i>In thousands of euros</i>	Notes	30/09/2020	30/09/2019	30/09/2018
Goodwill	8.1	165,560	169,745	143,461
Other intangible assets	8.2	31,900	31,388	31,707
Property, plant and equipment	8.2	75,591	116,211	102,325
Right of use assets ⁽¹⁾	8.3	70,580		
Investment property	8.4	450	534	607
Non-current financial assets	8.5	2,989	3,074	1,587
Deferred tax assets	8.21	6,968	5,403	4,938
Non-current assets		354,038	326,355	284,624
Inventories	8.6	90,646	73,210	67,555
Trade receivables	8.6	182,866	186,213	198,833
Other receivables and prepaid expenses	8.7	8,344	8,569	7,243
Current tax receivables		3,104	701	1,183
Cash and cash equivalents	8.8-8.9	90,235	94,749	72,230
Assets held for sale	8.10	0	73	0
Current assets		375,195	363,516	347,046
TOTAL ASSETS		729,233	689,871	631,671

LIABILITIES

<i>In thousands of euros</i>	Notes	30/09/2020	30/09/2019	30/09/2018
Share capital		15,227	15,227	15,227
Share premium		5,796	5,796	5,796
Consolidated reserves		423,307	396,348	369,025
Consolidate profit or loss		37,175	42,260	41,183
Equity attributable to owners of the parent	8.11	481,504	459,630	431,230
Non-controlling interests		151	149	134
Total equity		481,655	459,779	431,365
Non-current financial liabilities	8.12-8.13	44,122	47,620	33,030
Non-current lease liabilities ⁽¹⁾	8.12-8.13	20,678		
Provisions for employee benefits	8.14	7,950	6,018	3,916
Deferred tax liabilities	8.21	9,730	9,982	10,777
Non-current liabilities		82,479	63,619	47,723
Provisions for other liabilities	8.15	3,482	1,697	2,361
Current financial liabilities	8.12-8.13	12,487	17,794	14,964
Current lease liabilities ⁽¹⁾	8.12-8.13	9,625		
Supplier payables	8.13	97,641	102,827	91,960
Other liabilities and accruals	8.16	40,826	41,651	38,763
Current tax liabilities		1,037	2,504	4,535
Current liabilities		165,098	166,473	152,584
Total liabilities		247,577	230,092	200,307
TOTAL LIABILITIES		729,233	689,871	631,671

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(1) First-time application of IFRS 16, see Note 3.1 IFRS 16 - Leases.

Statement of Comprehensive Income for the year ended 30 September 2020

<i>In thousands of euros</i>	Notes	30/09/2020	30/09/2019	30/09/2018
Total revenues (excl. tax)	8.24	779,705	773,885	741,283
Cost of goods sold		(494,302)	(482,774)	(462,335)
Trading margin		285,403	291,111	278,947
Administrative and selling expenses	8.17	(227,035)	(228,899)	(221,621)
Current operating profit	8.24	58,368	62,213	57,327
Other operating income and expenses	8.19	(2,815)	(1,564)	(279)
Operating profit		55,553	60,649	57,048
Financial income	8.20	1,788	1,414	1,411
Financial expenses	8.20	(3,937)	(1,611)	(1,757)
Profit before tax		53,404	60,452	56,701
Corporation tax	8.21	(16,189)	(18,150)	(15,487)
Consolidated profit		37,215	42,302	41,214
• Non-controlling interests		40	42	31
• Profit/(loss) attributable to the Group		37,175	42,260	41,183
Earnings per share attributable to owners of the parent, excluding treasury shares				
• basic (<i>in euros</i>)	8.22	4.89	5.56	5.42
• diluted (<i>in euros</i>)	8.22	4.89	5.56	5.42

Other Items of Comprehensive Income for the year ended 30 September 2020

<i>In thousands of euros</i>	Notes	30/09/2020	30/09/2019	30/09/2018
Consolidated net income		37,215	42,302	41,214
Items that cannot be reclassified to profit or loss				
Actuarial differences on employee benefit obligations		(630)	(1,859)	23
Share-based payments	8.11			
Tax on items that cannot be reclassified to profit or loss		163	480	(6)
Total items that cannot be reclassified to profit or loss		(467)	(1,379)	17
Items that may be transferred to profit and loss				
Conversion differences	8.11	(2,960)	(419)	(2,119)
Net change in fair value of financial instruments ⁽¹⁾				
Tax on items that may be reclassified to profit or loss				
Total items that may be reclassified to profit or loss		(2,960)	(419)	(2,119)
Total gains and losses recognised directly in equity		(3,427)	(1,798)	(2,102)
Net gains and losses recognised directly in equity		33,788	40,504	39,112
Attributable to:				
• Owners of the Parent		33,748	40,462	39,081
• Non-controlling interests		40	42	31

(1) Changes in fair value of the effective portion of the instruments.

Table of changes in equity for the year ended 30 September 2020

<i>In thousands of euros</i>	Capital	Premiums	Consolidated reserves	Result	Shares in the consolidating entity	Group Equity	Non-controlling interests	Total equity
At 30/09/2018	15,227	5,796	369,987	41,183	(965)	431,230	134	431,365
Result:								
• appropriation of profits			41,183	(41,183)				
• profit for the year				42,260		42,260	42	42,302
Dividends paid (€1.65 per share)			(12,562)			(12,562)	(27)	(12,589)
Income and expense recognised directly in equity			(1,798)			(1,798)		(1,798)
Impact of purchases/sales of treasury shares								
Other income and expense items recognised directly in equity			500			500		500
Transactions with investees in which the parent holds a non-controlling interest								
At 30/09/2019	15,227	5,796	397,310	42,260	(965)	459,630	149	459,779
Result:								
• appropriation of profits			42,260	(42,260)				
• profit for the year				37,175		37,175	40	37,215
Dividends paid (€1.65 per share)			(12,562)			(12,562)	(38)	(12,600)
Income and expense recognised directly in equity			(3,427)			(3,427)		(3,427)
Impact of purchases/sales of treasury shares								
Other income and expense items recognised directly in equity			688			688		688
Transactions with investees in which the parent holds a non-controlling interest								
AT 30/09/2020	15,227	5,796	424,269	37,175	(965)	481,504	151	481,655

Table of consolidated cash flows for the year ended 30 September 2020

<i>In thousands of euros</i>	Notes	30/09/2020	30/09/2019	30/09/2018
Cash and cash equivalents at the beginning of the financial year		94,740	72,220	82,147
Operating activities				
Free cash flow	8.23	61,082	57,235	55,941
Change in working capital requirements	8.23	(23,522)	20,863	(24,584)
Net cash flows from operating activities		37,560	78,099	31,357
<i>of which interest paid</i>		<i>(338)</i>	<i>(591)</i>	<i>(645)</i>
<i>of which corporate income tax paid</i>		<i>(21,677)</i>	<i>(20,514)</i>	<i>(15,554)</i>
Investing activities				
Intangible assets acquired	8.2	(7,595)	(5,950)	(4,095)
Property, plant and equipment acquired	8.2	(17,839)	(22,289)	(15,027)
Acquisitions/Disposals of non-current financial assets		105	(1,466)	(28)
Disposals of property, plant and equipment		2,153	53	19
Impact of changes in scope		0	(31,479)	0
Change in payables/receivables relating to non-current assets		(677)	995	247
Net cash flows used in investing activities		(23,855)	(60,137)	(18,885)
Financing activities				
Dividends paid to shareholders of the parent company		(12,562)	(12,562)	(12,562)
Dividends paid to non-controlling interests		(38)	(27)	(33)
Repayment of financial debts ⁽¹⁾		(9,748)	(18,799)	(34,376)
Repayment of lease liabilities ⁽²⁾		(10,389)		
Increase in financial debts ⁽³⁾		15,000	36,000	20,000
Increase in loans		(22)	(22)	(18)
Net cash flows used in financing activities		(17,759)	4,590	(26,989)
(Increase)/decrease in current cash management assets		0	0	5,000
Change in conversion differences		(466)	(32)	(411)
Change in cash and cash equivalents		(4,520)	(32)	(9,927)
Closing net cash and cash equivalents		90,220	94,740	72,220
Available Group cash at year-end	8.9	90,220	94,740	72,220

(1) The repayments of financial debts mainly concern repayment of Manutan International's two acquisitions, Papeteries Pichon and Kruizinga, for €6.6 million and €1.6 million repayment of maturing tranches of the debt contracted by Papeteries Pichon to finance their new premises. The borrowings contracted by Manutan SA and its property company (SCI) to finance the extension of its storage warehouse were repaid to the extent of €1.6 million

(2) Reclassification of payment of lease liabilities as finance expense following application of IFRS 16 (see Note 3.1 IFRS 16 - Leases).

(3) The increase in financial debt corresponds to the CIC line of credit drawn by Manutan International for €15 million.

— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 REPORTING ENTITY

These financial statements for the financial year ended 30 September 2020 refer to the consolidated accounts of the Manutan Group. They are presented by Manutan International, a Limited Company with a Board of Directors,

based at ZAC du Parc des Tulipes, Avenue du XXI-Siècle, Gonesse, France. The Group's activity consists of distance selling of industrial and office equipment and consumables to businesses and local authorities.

NOTE 2 DECLARATION OF COMPLIANCE

Pursuant to European Regulation No. 1606/2002 of 19 July 2002 on international standards, the Manutan Group's financial statements have been drawn up in accordance with all the international financial reporting standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union. There are no differences with respect to the IASB standards.

The consolidated financial statements were duly approved by the Board of Directors on 02 December 2020, and did not give rise to any comments. They will be submitted for approval to the General Meeting on 12 March 2021.

NOTE 3 BASIS OF PREPARATION

The financial statements are presented in euros, rounded to the nearest thousand euros. The euro is the Group's functional and presentation currency.

They have been prepared under the historical cost convention, with the exception of the following assets and liabilities which are measured at their fair value: derivative financial instruments, financial instruments held for trading and financial instruments classed as available for sale.

Non-current assets and groups held for sale are measured at the lower of their carrying amount and fair value minus selling costs.

The accounting methods presented below were applied consistently to all periods presented in the consolidated financial statements.

The accounting methods were applied consistently by all Group entities.

The Group applied the following standards for the first time on 1 October 2019:

- IFRS 16 - Leases: this standard was adopted by the European Union on 31 October 2017 and its application is mandatory for financial years starting on or after 1 January 2019. Application of IFRS 16 with effect from 1 October 2019 has led to the recognition in the balance sheet of a liability in respect of the future lease rentals and a right of use asset for most of these contracts (see Note 3.1 IFRS 16 - Leases);

- IFRIC 23 - Uncertainty over Income Tax Treatments, mandatorily applicable for financial years starting on or after 1 January 2019 according to the IASB has no material effect on the Group's consolidated financial statements;

- annual improvements to IFRS (2018-2019 cycle): applicable to financial years starting on or after 1 January 2019.

Except for the new standards and interpretations presented above, the accounting principles used for the preparation of the annual consolidated financial statements are identical to those used for the preparation of the consolidated financial statements for the year ended 30 September 2019 and detailed in the consolidated financial statements published at that date.

A number of new standards and amendments to and interpretations of standards came into force for financial years starting on or after 1 January 2020. In any case, the Group does not expect material effects from the application of the amendments published in 2018 and 2019 by the IASB.

Note that these texts have not been early applied in the financial statements for the year to 30 September 2020.

3.1 IFRS 16 “Leases”

IFRS 16 requires all leases to be recognised in the lessee’s balance sheet as a right of use asset and a financial liability. The Group’s lease contracts mainly concern real estate and to a lesser extent vehicles and sundry items of equipment.

Manutan has opted to use the simplified retrospective approach for its first application of the standard, recognising a right of use in the same amount as that of the lease liability: comparative periods are thus not restated.

Consequently, for all contracts other than those of short duration or for very low value assets, a right of use asset has been recognised for the same amount as that of the liability in respect of future rentals.

The amounts previously recognised in the financial statements in respect of finance leases in accordance with IAS 17 have remained unchanged. They have been reclassified from Property, plant and equipment to “Rights of use”.

Thus for these finance leases the Group has not altered the amounts of the assets and liabilities recognised at the date of first-time application. The requirements of IFRS 16 have been applied to these contracts with effect from 1 October 2019.

Manutan also applied the following simplifications allowed by IFRS 16 at the transition date:

- contracts of short duration (less than 12 months) and those coming to an end between 1 October 2019 and 30 September 2020 have been considered as short-term rental contracts and have not been capitalised;
- rental contracts for low-value assets have been excluded from the scope of application of IFRS 16.

The weighted average marginal borrowing rate at 1 October 2019 was 0.83%.

Effects on the Group’s consolidated statement of financial position at 01/10/2019

<i>In thousands of euros</i>	30/09/2019 published	Impact of first-time application of IFRS 16		01/10/2019 restated for IFRS 16
		Reclassification IAS 17	Initial recognition	
Property, plant and equipment	116,211	(56,312)		59,899
Right of use assets		56,312	18,253	74,565
Other receivables and prepaid expenses	8,569		(265)	8,304
Non-current financial liabilities	47,620	(8,725)		38,895
Non-current lease liabilities		8,725	13,618	22,343
Current financial liabilities	17,794	(5,337)		12,457
Current lease liabilities		5,337	4,376	9,713
Other liabilities and accruals	41,651		(6)	41,645

We would point out also that the effect of IFRS 16 on the Group’s income statement is not significant.

Reconciliation of the amount of lease commitments published at 30/09/2019 with the amount of liabilities at 01/10/2019

<i>In thousands of euros</i>	
Off-balance sheet commitments at 30 September 2019	20,980
Effect of renewal of contracts linked to the IFRS 16 duration assumptions	681
Scope effect linked to the exemptions provided by IFRS 16	(2,106)
Other	265
Effect of discounting to present value	(1,826)
Finance leases (IAS 17)	14,062
Lease liabilities IFRS 16 at 1 October 2019	32,056

The effects of the application of IFRS 16 are covered in Notes: 8.3 Rights of use, 8.9 Cash and cash equivalents, 8.12 Financial liabilities and 8.17 Administrative expenses.

NOTE 4 ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires Management to exercise judgement and to make estimates and assumptions which have an impact on the application of accounting methods and on the amounts of assets, liabilities, revenue and expense items. Estimates and underlying assumptions are made on the basis of past experience and other factors considered as reasonable given the circumstances. They thus serve as a basis for exercising the judgement necessary for determining such carrying amounts of assets and liabilities as cannot be obtained directly from other sources. This applies particularly to the valuation of tangible and

intangible assets in the context of impairment tests, the valuation of the amount of provisions for other liabilities, provisions for the impairment of inventories and deferred tax assets. Actual values may differ from these estimated values.

Estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is recognised in the period in which the change is made if it affects that period only, and in the period in which the change is made and in subsequent periods if they are also affected by the change.

NOTE 5 SIGNIFICANT EVENTS

During the 2019/2020 financial year, the Manutan Group posted a slight increase in activity, with revenues amounting to €779.7 million compared with €773.9 million in the previous financial year, an increase of 0.8%.

The financial year was marked by an economic context much disrupted by the Covid-19 pandemic. Following a first quarter that was up by 2.3% relative to the first quarter of the previous year, the health crisis led to an abrupt slowdown in activity in the latter part of the second quarter and the first part of the third quarter of the financial year, particularly:

- in March 2020, revenues fell by 9.3% YoY, as a result of which growth in the first half of the financial year was cut to 1% YoY;
- in April 2020, activity fell by 19.3% compared with April 2019, contributing substantially to the 3.2% fall in Q3 activity compared with Q3 2019.

In this context, the Group strove to ensure first and foremost the health and safety of its employees and

partners. All warehouses remained operational and the instructions and distancing measures recommended by the health authorities were implemented in all subsidiaries. The Group also adapted its ways of working to the lockdown measures in force in Europe, notably by working from home, and adjusted its range of products and services to respond to its customers' needs in the current situation.

These actions allowed us to limit the effects of the health crisis and to recover activity in the fourth quarter of the financial year, which saw growth of 3.8% year-on-year.

We would also point out that the Group still has a solid cash position which stood at €90.22 million at 30 September 2020 and that there were no changes in the consolidation scope during the financial year.

In a very uncertain context, the effects of this global crisis on results for financial year 2020/2021 are difficult to estimate, but Manutan is using every effort to minimise them while at the same time continuing to prepare for the future by leveraging its fundamental winning features.

NOTE 6 MANUTAN GROUP: SCOPE OF CONSOLIDATION

Companies included in the scope are fully consolidated. They apply the same accounting principles ("Group accounting standards") for the recognition and presentation of transactions and similar events.

The consolidation scope at 30 September 2020 is detailed in Note 9.

NOTE 7 MAIN ACCOUNTING METHODS

7.1 Business combinations

When an entity is included in the consolidation scope, the assets, liabilities and any identifiable liabilities of the acquired entity that meet the IFRS accounting criteria, are accounted for at fair value, determined on the acquisition date.

Adjustments to the values of assets and liabilities relating to acquisitions accounted for on a preliminary basis (due to ongoing valuation work) are recognised retrospectively if they take place within a period of twelve months from the acquisition date. After this deadline, the effects are recorded directly in profit or loss, unless they correspond to the correction of errors.

7.2 Financial year end date

The accounts used for the consolidation were the annual accounts of the companies included within the scope with a financial year ended 30 September 2020, with the exception of Papeteries Pichon SAS and Kruizinga BV, whose financial years end on 31 December.

An interim situation has accordingly been established for the period from 1 October 2019 to 30 September 2020 for Papeteries Pichon SAS and Kruizinga B.V.

7.3 Translation of foreign-currency denominated financial statements and transactions

The functional currency of foreign subsidiaries is their local currency.

Consequently the financial statements of foreign companies with a functional currency other than the euro are translated in accordance with the following method:

- balance sheet items are translated using the financial year-end closing rate;
- income and expenses of foreign companies are translated into euros using the average exchange rate for the financial year, provided this is not called into question by sharp movements in rates.

Translation differences arising on the opening equity and on changes in equity during the year (capital increase, acquisition, etc.) or on income statement items, are recognised in equity and allocated between the part attributable to owners of the parent and that attributable to third parties. The effect of these differences is reported separately in the statement of changes in equity.

Transactions in foreign currencies are converted into the respective currencies of the Group entities by applying the current exchange rate on the transaction date. Assets and liabilities denominated in foreign currencies at the year-end date are converted into the functional currency using the exchange rate on that date. Any resulting conversion differences are recognised in profit or loss.

7.4 Goodwill

Goodwill is the difference between the fair value of the consideration paid and the overall estimate of the fair value of the assets and liabilities identified at the acquisition date.

The fair value of the consideration paid includes discounting the debt to its present value in the event of deferred or staggered payment. Acquisition costs however are recognised as expenses in profit and loss.

Identifiable assets and liabilities at the date of acquisition are valued at their fair value.

The Group performs an impairment test on all goodwill. The recoverable amount is calculated for the cash generating unit (CGU) to which goodwill can be allocated. In the Manutan Group, each of the five operating regions constitutes a CGU since there are synergies among the different entities operating in the same geographical market using common operating resources, with a single operational management. Nevertheless, in certain cases, a single legal operational entity may constitute a CGU.

The value-in-use of the CGU is calculated based on the method of discounting forecast operating cash flow after tax and renewal investments. These forecasts are detailed in the business plans drawn up by each CGU and validated by Group management in the context of its operational supervision. The business plan period, which is generally three years, is completed by two years of extrapolations and an end value, which is calculated on the basis of capitalisation to perpetuity of cash flows with a moderate growth rate limited to the inflation rate in the operational region. The discount rate used is the WACC calculated per CGU at each financial year-end, on the basis of a debt/equity ratio corresponding to the average of companies within the same sector.

These impairment tests are performed at least once per year at each financial year-end.

An impairment loss is recognised when the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount is the greater of the fair value of the CGU net of selling expenses and its value in use.

7.5 Other intangible assets

Other intangible assets are measured at their historical acquisition cost, which comprises purchase price plus all necessary costs incurred to bring them into use, less accumulated amortisation and impairment.

Computer software user licences and upgrades are amortised from the date they enter service on a straight

line basis over a period from 1 to 7 years, depending on their purpose and useful life.

Intangible assets are subjected to impairment tests if indications of possible impairment are detected.

7.6 Property, plant and equipment

Property, plant and equipment is measured at historical acquisition cost, which comprises the purchase price plus necessary costs incurred to make the assets ready for use, less accumulated depreciation and any impairment losses.

Depreciation is calculated using the straight-line method over the expected useful life of the asset from the date it enters service:

- buildings: 20 to 40 years for buildings used mainly as warehouses and offices;

- fixtures and fittings: 10 to 15 years;
- computer hardware: 3 to 5 years;
- other property, plant and equipment (vehicles, equipment and tools, office furniture and equipment): 5 years.

7.7 Right of use assets

At the date of signing a contract, the Group determines whether it is, or contains, a lease.

A contract is, or contains, a lease if it confers on the customer the right to use an identified asset for a defined period of time in exchange for consideration. To determine whether a contract confers the right to control the use of an identified asset, the Group assesses whether:

- The leased asset is explicitly or implicitly identified in the contract and physically distinct or constitutes a simple physical portion of an asset. Whether the supplier of an asset has a substantive right of substitution, in which case the asset is not an identified asset and the contract is therefore outside the scope of application of IFRS 16;
- the Group has the right to obtain substantially all the economic benefits resulting from the use of the asset during the period of use; and
- the Group has the right to direct the use of the asset.

The Group recognises a right of use asset and a lease liability at the effective date of the lease, namely the date on which the identified asset is available and usable.

At the beginning of the lease contract the liability in respect of the future lease rentals is discounted to present value using a discount rate based on the duration of the contract. During the performance of the contract, the liability for future lease rentals is reduced by the rental payments made. The right of use asset is depreciated on a straight line basis over the duration of the lease contract.

The Group has applied the following simplifications allowed by IFRS 16:

- contracts of short duration (less than 12 months) have been considered as short-term rental contracts and have not been capitalised;
- rental contracts for low-value assets have not been capitalised.

7.8 Investment property

Investment property comprises land and/or buildings owned by the Group, or for which the Group enjoys the rights of possession, that the Group does not directly use in its core activities.

Investment property is presented on a separate line in the balance sheet. It is valued at the lower of depreciated historical cost or market value.

7.9 Trade and other receivables

Trade receivables consist of a large number of small accounts spread over several hundred thousand customers. These receivables are shown at their nominal value.

Provision is made for these receivables according to the risk of non-recovery. This is assessed taking into consideration their specific risks and a statistical risk calculated according to their ageing.

7.10 Inventories

Inventories are measured using the weighted average unit cost (WAUC) method at the lower of their acquisition cost or net realisable value. Acquisition cost comprises the purchase price and related expenses (freight, packaging and other direct expenses).

7.11 Derivative financial instruments

Derivative financial instruments are initially recognised at their fair value under current financial asset or liabilities. They are subsequently measured again at fair value at each closing of the accounts. The method for recognising associated gains or losses depends on whether or not the derivative is designated as a hedging instrument, and, where applicable, on the nature of the hedged item.

The Group thus distinguishes among:

- fair value hedges of recognised assets or liabilities or firm commitments. Gains and losses on derivatives, and on the hedged instruments, are recognised in profit and loss as financial income/expenses for the effective portion of the hedge. The same applies to the non-effective portion;
- hedging of risks specific to recognised assets or liabilities, or highly probable future transactions, also designated as "cash flow hedges". Changes in the fair value of the effective portion of the hedge are recognised directly in equity. Gains and losses on the non-effective portion are recognised in profit and loss under other income/expenses;

7.12 Cash and cash equivalents

In accordance with IAS 7 "Cash flow statements", the "cash and cash equivalents" item appearing on the consolidated balance sheet and cash flow statement comprises cash on hand and demand deposits together with short-term, highly liquid investments whose investment horizon is less than three months.

Cash investments with an investment horizon of 3 to 12 months are presented in "Current cash management assets".

7.13 Assets and liabilities held for sale

The Group has to classify a non-current asset sold individually (or a group of current and non-current assets and liabilities in the context of the disposal of an activity) as being held for sale if the company intends to recover their value by selling the assets rather than through their operating use.

These assets and liabilities are classified and presented on a separate balance sheet line when the following essential conditions are met:

- a disposal plan is ongoing;

In determining the net realisable value, particular account is taken of the following considerations:

- obsolete items;
- slow-moving items;
- showroom inventory and goods on consignment.

- hedges of net investments in foreign operations. The recognition of changes in fair value follows the same rules as that of changes in cash flow hedges.

Changes in the fair value of derivatives that do not meet the conditions of hedge accounting or have not been designated as such are recognised in profit and loss under financial income/expenses.

In accordance with IFRS 7, the determination of the fair value of financial asset and liability instruments can be defined as follows:

- by reference to a quoted price on an active market, where one exists; this fair value is ranked under Level 1, as specified by the standard;
- by using a valuation based on a model that factors in observable data for unlisted instruments such as derivatives or financial asset and liability instruments that are not classified under Level 1; this fair value is classified under Level 2 in accordance with the standard.

Nonetheless, in order to ensure that its resources are fully appreciated, the Group considers that its total available cash effectively comprises the sum of the balance sheet items "Cash and cash equivalents" and "current cash management assets".

An analysis in this regard is presented alongside the "Cash flow statement" and in Note 8.9 "Cash and cash equivalents".

- the assets and liabilities are available for sale in their current state;
- the sale is likely to go through within a reasonable timeframe.

Non-current assets held for sale are valued at the lower of amortised historical cost and market value (being fair value less selling costs).

7.14 Share subscription or purchase options

In accordance with IFRS 2 "Share-based payments", share subscription or purchase options awarded to employees are recognised in the financial statements using the following methods: the estimated fair value of the options awarded, which corresponds to the fair value of the services

rendered by the employees in exchange for the options received, determined on the award date. It is recognised over the vesting period of the rights, by increasing the equity in "Share-based payments" and by decreasing the corresponding amount in "Personnel costs".

7.15 Employee benefits

In accordance with the laws and practices of each country, the Group participates in various pension plans that provide for medical and pension benefits and end-of-service

indemnities, whose amounts vary in accordance with seniority, salary, and payments made to State sponsored mandatory plans.

Other long-term benefits analogous to service awards

These were measured based on an actuarial calculation. Commitments were calculated for all employees concerned.

The Group recognises actuarial gains and losses in profit or loss.

Defined contribution plans

For defined contribution plans (such as the French contributory plan), the charges corresponding to the contributions are expensed during the financial year. These

plans involve no subsequent obligation by the Group to its employees.

Defined benefit plans

This relates essentially to pension plans with fixed benefits and pension plans based on end of career salary, which complement mandatory State sponsored plans.

A provision is established for rights acquired by personnel employed at the end of the year as regards supplementary pensions, when they are not covered by a pension fund or insurance.

These commitments are subjected to an actuarial valuation in accordance with local country laws and practices. All costs relating to pension entitlements payable to pensioners and rights acquired by employees were determined on the basis of conventions or agreements in force at each company. The Group recognises actuarial gains and losses directly in equity.

7.16 Revenues

Revenues comprise the sale of products and related services such as transport, assembly, etc.

Revenue is recognised on the date on which the risks and benefits associated with the product sold are transferred.

In addition, the implementation of a strict credit management policy enables the Group to ensure upstream that no sale will be made if collection is doubtful.

7.17 Product returns

A provision is established to cover the costs of products returned after the year-end. This takes into account the loss of gross margin as well as costs directly related to such

returns (transport, packaging, repair, etc.) The provision depends on the return rate determined statistically by each company.

7.18 Promotion costs

Promotion costs are recognised as and when incurred. In particular, catalogue production costs are expensed on the date that the printers make them available.

7.19 Other operating income and expense

This item records the effects of any key events occurring during the accounting period that would distort the company's recurring business performance. It is used to record a limited number of unusual, abnormal or infrequent income and expense items of significant amounts. These entries are a result of exceptional events that are unrelated to the Group's normal business activity, such as:

- securities acquisition expenses;
- capital gains on disposals of property assets;
- personnel expenses resulting from managerial reorganisations, etc.

7.20 Financial income and expense

Financial income comprises:

- income associated with cash and cash equivalents;
- gains on disposals and gains on changes in the impairment of financial assets;
- income associated with the discounting to present value of assets and liabilities;
- foreign exchange gains on unhedged items.

Financial expenses comprise:

- interest expense on borrowings and bank overdrafts;
- the cost of ineffective portions of currency hedging transactions;
- losses on disposals and changes in the impairment of financial assets;
- charges associated with the discounting to present value of assets and liabilities;
- exchange losses.

7.21 Taxes

Income tax (expense or income) comprises the tax expense (or income) due and the deferred tax expense (or income). Tax is recognised in profit or loss unless it relates to items

recognised directly in equity, in which case it is recognised in equity.

Tax payable

Tax payable is the amount of tax due on taxable profits for a period, determined by applying the current tax rate

applicable in each country of operation to the taxable profits of each corresponding Group entity.

Deferred taxes

Deferred taxes are determined using a balance sheet approach with variable deferrals applied for all temporary differences between the carrying amount of assets and liabilities and their tax bases. The measurement of deferred tax assets and liabilities is based on the method that the Group expects to use to recover or adjust the carrying amount of assets and liabilities, using the tax rates adopted at financial year-end.

A deferred tax asset is recognised only if it appears likely to be recovered in a reasonable time-frame, based on the latest updated forecasts. Deferred tax assets are reviewed at each year-end, and impairment losses are recognised in the event that there is a risk of non-recovery.

The effect on previously recognised deferred tax assets of any changes in the rates of taxation is recognised in profit or loss, unless the effect relates to an item recognised directly in equity, in which case the effect is recognised in equity.

Deferred taxes are presented in the balance sheet separately from current tax assets and liabilities and classified as non-current items.

Manutan International heads a tax grouping which includes Manutan SA and Manutan Collectivités, in the meaning of Article 223-A of the French General Tax Code.

7.22 Earnings per share

Earnings per share are calculated on the basis of net income of the consolidated group attributable to owners of the parent company. The number of shares used in the calculation is the average number of shares in circulation during the past year, less treasury stock.

7.23 Sector information

The analysis of the Group's performance by geographical regions has been refined and now contains an additional level of granularity: businesses and local authorities. In accordance with IFRS 8, the sector information presented in Note 8.24 is based on this new sector breakdown used by the Management of the Manutan group.

All Group companies carry on the same business in the countries where they are located. Accordingly there is only one sector of activity.

The regions used correspond to the operating regions established in the financial year and are based mainly on the geographical location of the Group's assets. They group together companies from several countries that share similarities in terms of operations, customer behaviour, product and service offerings, and economic conditions, enabling operating synergies. Inter-regional transactions, as well as the non-operational activities of the holding company are presented in "Others".

The information reviewed and used by the Group's main operational decision makers is based on five operating regions and two divisions: businesses and local authorities.

Thus, in accordance with IFRS 8, the Group now reports on the basis of these two divisions composed of operating regions consisting of the following countries:

- Northern: Sweden, Norway, Denmark and Finland;
- Central: Belgium, the Netherlands and Germany. Kruizinga has belonged to the Central region since July 2019;

- Eastern: Czech Republic, Poland, Slovakia and Hungary;
- Southern: France, Italy, Portugal, Spain and Switzerland;
- Western: United Kingdom;
- Other: holding companies and elimination of inter-regional transactions.

Note that the figures for the Southern and Central regions presented hereunder are not comparable with those published for financial year 2018 for the following reasons:

- since 1 October 2018 Switzerland has been included in the Southern region (as opposed to the Central region in the financial statements at 30 September 2018);
- the Southern region is segmented into the Businesses and Local Authorities divisions. The transactions carried out between these two divisions are included in the line "Other".

However, these effects are not significant.

The accounting methods and principles used to present the sector results are the same as those used for the Group. Manutan brand royalties collected by Manutan International from the Central, Southern and Eastern regions are neutralised by including them in "Other" in order to improve the comprehension of operating performance and facilitate comparison among regions.

NOTE 8 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANALYSIS OF THE MAIN BALANCE SHEET ITEMS

5

8.1 Goodwill

<i>In thousands of euros</i>	Acquisition date	30/09/2019	Acquisition Increase	Disposal Decrease	Exchange rate movements	Reclassification	30/09/2020
Net value							
Central CGU	(1)	59,014					59,014
Sports et Loisirs CGU	15/10/2012	9,365		(2,965)			6,400
Western CGU	(2)	26,972			(787)		26,185
Eastern CGU	(3)	1,933					1,933
Northern CGU	(4)	5,653			67		5,720
Pichon CGU	30/06/2015	49,707					49,707
Traders CGU	(5)	17,101			(499)		16,602
TOTAL		169,745	0	(2,965)	(1,220)	0	165,560

(1) 2 transactions which took place in 1994/95 and 2018/19.

(2) 2 transactions which took place in 1998/99 and 2007/08.

(3) 3 transactions which took place in 1998/99, 2000/01 and 2004/05.

(4) Merger of the Witre and Ikaros CGUs during financial year 2017/2018. Acquisition of Ikaros on 10/10/2013.

(5) Merger of the IMD and EEW CGUs at 30 September 2017. Acquisition of IronmongeryDirect (IMD) during 2012/2013 and of Electrical Direct (EEW) on 25 July 2016.

As indicated in view of the uncertainties linked to Covid-19, the Group has adjusted its methodology for valuing goodwill, by adopting the "weighted multi-scenario" approach. These various scenarios are based on business plans reviewed by the Management and incorporate different assumptions as to how the pandemic will unfold and its potential effects on the Group's business. These estimates have been made on the basis of the latest information available, taking account in particular of the uncertainties associated with the context of the Covid-19

pandemic. For each scenario, a probability has been allocated on the basis of this information.

Thus at 31 March 2020 the impairment tests conducted led to a value adjustment of the goodwill in respect of the Sports et Loisirs CGU in an amount of €2,965,000. Indeed, the business of Sports et Loisirs SAS (Local authorities division) will probably be more lastingly affected by the Covid-19 crisis (impact on sports activities in general).

Impairment tests were carried out on these goodwill items at year-end in accordance with the following methods:

At 30 September 2020, an assumed growth to perpetuity of between 1.5% and 2% per year in cash - flows was used to arrive at the end value. The NPV discount rate varies depending on the CGU and related country risk.

	30/09/2020	30/09/2019	30/09/2018
Central CGU	8.0%	7.0%	8.6%
Sports et Loisirs CGU	8.0%	8.0%	7.5%
Western CGU	8.5%	8.0%	8.4%
Eastern CGU	9.5%	9.0%	6.1%
Northern CGU	7.5%	7.5%	6.8%
Pichon CGU	8.0%	8.0%	7.5%
Traders CGU	8.5%	8.0%	8.4%

The Group has performed sensitivity tests on reasonably possible changes in the key assumptions (revenue growth rate to perpetuity, gross margin rate and NPV discount rate) of plus or minus 1% (individually and in aggregate). These sensitivity tests did not reveal any likely scenario requiring recognition of impairment losses on goodwill

(except for the Papeteries Pichon CGU, where a one-point increase in WACC would lead to a loss of value).

Lastly we would mention that the €26.4 million in goodwill recognised at 30 September 2019 following the acquisition of Kruizinga has been allocated in its entirety to the Central CGU.

8.2 Non-current assets

Other intangible assets

Amortisation of intangible assets is recognised in current operating profit and loss.

CHANGES IN THE 2019/2020 FINANCIAL YEAR

<i>In thousands of euros</i>	30/09/2019	Acquisition Increase	Disposal Decrease	Reclassification	Exchange rate movements	30/09/2020
Gross values						
Trademarks	3,864				(45)	3,819
Software applications	81,049	836	(745)	4,241	(74)	85,307
Intangible assets in progress	7,521	6,756	(458)	(4,430)		9,389
Other	3,791	3	(112)		(1)	3,681
Total	96,225	7,595	(1,316)	(189)	(119)	102,197
Depreciation						
Trademarks						
Software applications	(63,939)	(6,504)	741	(201)	61	(69,841)
Intangible assets in progress						
Other	(898)	(24)	112	354	1	(455)
Total	(64,837)	(6,528)	853	153	62	(70,296)
NET VALUES	31,388	1,068	(463)	(36)	(57)	31,900

Fixed assets in progress consist basically of capital expenditure on the Group's information system.

CHANGES IN THE 2018/2019 FINANCIAL YEAR

<i>In thousands of euros</i>	30/09/2018	Acquisition Increase	Acquisition by means of business combination	Disposal Decrease	Reclassification	Exchange rate movements	30/09/2019
Gross values							
Trademarks	3,922					(58)	3,864
Software applications	76,321	473		(42)	4,387	(91)	81,049
Intangible assets in progress	6,428	5,457			(4,363)		7,521
Other	3,945	19			(174)	0	3,791
Total	90,616	5,950		(42)	(150)	(149)	96,225
Depreciation							
Trademarks							
Software applications	(57,872)	(6,192)		42	0	84	(63,939)
Intangible assets in progress							
Other	(1,037)	(11)			150	0	(898)
Total	(58,909)	(6,203)		42	150	84	(64,837)
NET VALUES	31,707	(253)		0	0	(65)	31,388

Property, plant and equipment

CHANGES IN THE 2019/2020 FINANCIAL YEAR

<i>In thousands of euros</i>	30/09/2019	Acquisition Increase	Reclassification IAS 17 ⁽¹⁾	Disposal Decrease	Reclassification	Exchange rate movements	30/09/2020
Gross values							
Land	22,240		(13,146)		901	(161)	9,834
Buildings	105,725	693	(67,135)	(21)	20,360	(731)	58,891
Fixtures and fittings	40,662	3,699	(302)	(1,696)	3,390	(338)	45,414
Computer hardware	20,016	1,424	(1,066)	(696)	177	(101)	19,753
Fixed assets in progress	25,714	11,357			(17,256)	(13)	19,803
Other property, plant and equipment	8,263	666	(1,435)	(211)	6	(8)	7,281
TOTAL	222,620	17,839	(83,084)	(2,624)	7,577	(1,353)	160,976
Depreciation/impairment							
Land							
Buildings	(54,210)	(1,661)	24,717	7	(2,939)	498	(33,589)
Fixtures & fittings	(27,970)	(2,802)	328	1,645	(62)	216	(28,645)
Computer hardware	(17,595)	(1,034)	953	682	(160)	80	(17,074)
Fixed assets in progress							
Other property, plant and equipment	(6,634)	(669)	773	170	276	5	(6,078)
TOTAL	(106,409)	(6,166)	26,771	2,504	(2,885)	800	(85,385)
NET VALUES	116,211	11,673	(56,312)	(120)	4,692	(553)	75,591

(1) This column includes the reclassification at 1 October 2019 of finance leases as rights of use in application of IFRS 16, see Note 3.1 IFRS 16 - Leases.

Property, plant and equipment in progress corresponds mainly to the advance payments made by Papeteries Pichon for the construction of its new premises and the construction costs for Manutan SA's new warehouse.

The significant decrease in property, plant and equipment is mainly due to the application of IFRS 16, which entailed a transfer of finance leases to rights of use: until 30 September 2019, these leases were recognised as property, plant and equipment and governed by the former IAS 17.

CHANGES IN THE 2018/2019 FINANCIAL YEAR

<i>In thousands of euros</i>	30/09/2018	Acquisition Increase	Acquisition by means of business combination	Disposal Decrease	Reclassification	Exchange rate movements	30/09/2019
Gross values							
Land	20,192	2,066				(17)	22,240
Buildings	105,751	33		(1)	152	(210)	105,725
Fixtures and fittings	35,206	2,609	1,295	(476)	2,053	(26)	40,662
Computer hardware	19,143	1,084		(236)	53	(27)	20,016
Fixed assets in progress	11,527	16,327			(2,144)	4	25,714
Other property, plant and equipment	7,706	387	530	(337)		(23)	8,263
Total	199,524	22,505	1,825	(1,050)	115	(300)	222,620
Depreciation/impairment							
Land							
Buildings	(49,800)	(4,439)			(150)	180	(54,210)
Fixtures and fittings	(24,957)	(2,479)	(971)	376	42	16	(27,970)
Computer hardware	(16,500)	(1,067)		234	(287)	25	(17,595)
Fixed assets in progress							
Other property, plant and equipment	(5,943)	(1,032)	(294)	333	281	21	(6,634)
Total	(97,199)	(9,018)	(1,265)	943	(114)	242	(106,409)
NET VALUES	102,325	13,487	560	(106)	0	(58)	116,211

8.3 Right of use assets

In accordance with the application of IFRS 16, the Group has recognised €70.58 million as right of use assets at 30/09/2019.

These rights of use include the finance leases that existed and were governed by the former IAS 17 at 30 September 2019 and previously recognised under property, plant and equipment for €56,312,000.

<i>In thousands of euros</i>	01/10/2019 ⁽¹⁾	Acquisition Increase	Disposal Decrease	Reclassification ⁽³⁾	Exchange rate movements	30/09/2020
Gross values						
Land	13,146			(901)		12,245
Buildings	81,845	7,996	(1,939)	(6,185)	(460)	81,257
Fixtures and fittings	302				(16)	287
Computer hardware	1,066			(188)	2	880
Other property, plant and equipment	4,978	1,506	(506)		(34)	5,943
TOTAL	101,336	9,502	(2,446)	(7,274)	(508)	100,612
Depreciation						
Land						
Buildings	(24,717)	(6,021)	1,597	2,589	40	(26,510)
Fixtures and fittings	(328)			26	16	(287)
Computer hardware	(953)			74	(1)	(880)
Other items of Property, plant & equipment	(773)	(1,988)	394		12	(2,355)
TOTAL	(26,771)	(8,009)	1,991	2,689	68	(30,032)
NET VALUES⁽²⁾	74,565	1,494	(455)	(4,585)	(440)	70,580

(1) This column includes the impacts of the first-time application of IFRS 16 at 1 October 2019, see Note 3.1 IFRS 16 - Leases.

(2) Including the real estate finance lease of the European Centre for €48.4 million at 30 September 2020 and €51 million at 30 September 2019.

(3) Reclassifications in the period basically concern the exercise of the option on the Alstorf lease for a net accounting value of €4.1 million.

8.4 Investment property

<i>In thousands of euros</i>	30/09/2019	Acquisition Increase	Disposal Decrease	Reclassification	Exchange rate movements	30/09/2020
Investment property	579			(115)	(14)	450
Impairment of investment property	(45)			45		
NET INVESTMENT PROPERTY	534			(70)	(14)	450

At 30 September 2020 investment property consisted of an unused plot of land (12,400 m²) owned by Manutan UK (formerly Key Industrial Equipment). Estate agents have estimated the market value of this land at **€1,315,000**.

Depreciation methods and rates used are identical to those used for other property, plant and equipment.

8.5 Non-current financial assets

<i>In thousands of euros</i>	30/09/2019	Acquisition Increase	Acquisition by means of business combination	Disposal Decrease	Reclassification	Change of change	30/09/2020
Gross values							
Other non-current financial assets	3,074	150		(234)		0	2,989
TOTAL	3,074	150		(234)		0	2,989
Depreciation							
Other non-current financial assets	0						
TOTAL	0						
NET VALUES	3,074	150		(234)		0	2,989

8.6 Operating assets

Inventories

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Gross values	101,561	78,216	71,602
Write-downs	(10,915)	(5,006)	(4,047)
NET VALUES	90,646	73,210	67,555

Trade receivables

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Gross values	188,959	191,273	203,390
Write-downs	(6,093)	(5,060)	(4,557)
NET VALUES	182,866	186,213	198,833

Ageing of customer receivables breaks down as follows:

FINANCIAL YEAR 2019/2020

<i>In thousands of euros</i>	Total receivables	- 3 months	+ 3 months - 6 months	+ 6 months - 1 year	- 1 year
Gross values	188,959	172,693	7,557	5,023	3,685
Provisions	(6,093)	(683)	(1,138)	(1,520)	(2,752)
NET VALUES	182,866	172,010	6,419	3,503	933

FINANCIAL YEAR 2018/2019

<i>In thousands of euros</i>	Total receivables	- 3 months	+ 3 months - 6 months	+ 6 months - 1 year	- 1 year
Gross values	191,273	177,810	5,614	3,487	4,363
Provisions	(5,060)	(298)	(1,100)	(1,045)	(2,617)
NET VALUES	186,213	177,512	4,514	2,441	1,746

Note 8.25 provides an analysis of the Group's sensitivity to credit risk and foreign exchange risk relating to customer receivables.

8.7 Other receivables and prepaid expenses

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Prepaid expenses	8,077	7,993	6,358
Other receivables	267	577	885
TOTAL	8,344	8,569	7,243

8.8 Fair value of financial instruments and other financial assets

The table below provides a comparison of the value of the financial assets recognised in the balance sheet with their fair value.

<i>In thousands of euros</i>	Carrying amount			Assets measured at fair value through P&L			Assets held to maturity			Loans and receivables			Fair value		
	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018
Non-current financial assets (note 8.5)															
Loans, guarantee deposits and other receivables	2,989	3,074	1,587							2,989	3,074	1,587	2,989	3,074	1,587
Current financial assets															
Fair value hedges, assets															
Current cash management assets															
Cash and cash equivalents (Note 8.9)	90,235	94,749	72,231	90,235	94,749	72,231							90,235	94,749	72,231
TOTAL ASSETS	93,224	97,823	73,818	90,235	94,749	72,231				2,989	3,074	1,587	93,224	97,823	73,818

8.9 Cash and cash equivalents

Cash and cash equivalents comprise:

- cash in hand;
- cash equivalents, i.e. short-term, highly liquid deposits easily convertible into a known amount of cash and subject to negligible risk of value impairment. They comprise liquid securities and accounts and term deposits with maturities of less than three months;

- balances relating to temporary bank overdrafts and associated accrued interest.

The Group considers its total available cash as effectively consisting of the balance sheet aggregates "Cash and cash equivalents" and "Current cash management assets" (i.e. with maturities of between three and twelve months).

The net financial balance is therefore calculated as the difference between net cash plus "current cash management assets" and financial debt:

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Bank current account balances	78,701	65,148	65,761
Marketable securities	11,000	29,387	6,300
Deposits	534	214	169
Total cash assets	90,235	94,749	72,230
Current bank overdrafts	15	9	10
Net cash position	90,220	94,740	72,220
Current cash management assets			
Total available cash	90,220	94,740	72,220
Financial debts ⁽¹⁾	86,897	65,405	47,984
NET FINANCIAL BALANCE	3,323	29,335	24,236

(1) Including €13,618,000 in non-current lease liabilities and €4,376,000 in current lease liabilities at 1 October 2019 linked to the application of IFRS 16, see Note 3.1 IFRS 16 - Leases. At 30 September 2020, non-current lease liabilities linked to the application of IFRS 16 represented €16,765,000 and current lease liabilities €4,835,000.

8.10 Assets held for sale

<i>In thousands of euros</i>	30/09/2019	Acquisition increase	Disposal decrease	Reclassification	Exchange rate movements	30/09/2020
Gross value						
Land	73		(73)			0
Buildings	799		(799)			0
Other non-current assets	0					0
Total	872	0	(872)	0	0	0
Depreciation						
Land	0					0
Buildings	(799)		799			0
Other non-current assets	0					0
Total	(799)	0	799	0	0	0
NET VALUE	73	0	(73)	0	0	0

The office premises (2,628 m²) owned by Manutan UK (formerly Key Industrial Equipment) were sold during the year. The Group had no assets held for sale at 30 September 2020.

8.11 Changes in Group equity

Changes in number of shares

At 30 September 2020 the number of shares was 7,613,291, each with a par value of €2. There were no changes during the 2019/2020 financial year.

The public holds 26.5% of the share capital.

Treasury shares

The 13,062 treasury shares are charged to Group equity at 30 September 2020.

Impact of exchange rate fluctuations

Exchange rate fluctuations had the following effects on Group equity during the financial year:

- the difference between the opening and closing exchange rates of the currencies applied to equity excluding profit for the year (net negative effect of €3,051,000);
- the difference between the closing and the average exchange rates of the currencies applied to the contribution of the foreign companies to the consolidated profit for the year (net positive effect of €91,000).

8.12 Financial liabilities

Breakdown by type of debt

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Borrowings from credit institutions	44,122	38,896	18,991
Non-current lease liabilities ⁽¹⁾	20,678	8,725	14,039
<i>of which rights of use as per IFRS 16</i>	<i>16,765</i>		
Non-current financial liabilities	64,800	47,620	33,030
Borrowings from credit institutions	12,472	12,448	9,242
Current lease liabilities ⁽²⁾	9,625	5,337	5,712
Current bank overdrafts	15	9	10
Financial instruments			
Current financial liabilities	22,112	17,794	14,964
TOTAL FINANCIAL LIABILITIES	86,912	65,414	47,994

(1) Of which €3.8 million concerning the European Centre property finance lease at 30 September 2020.

(2) Of which €4.6 million concerning the European Centre property finance lease at 30 September 2020.

During the period, the €21.5 million increase in financial liabilities was mainly linked to the drawdown of the line of credit concluded by Manutan International for €15 million and to the effects of IFRS 16. At 30 September 2020, application of IFRS 16 led the Group to recognise €21.6 million of current and non-current lease liabilities.

These effects were partly offset by repayments of borrowings during the period:

- €4.6 million of the European Centre property finance lease;
- €9.8 million on loans contracted in previous financial years, of which:
 - €4.6 million of the loan contracted at the time of the acquisition of Papeteries Pichon,
 - €1.6 million for the project to extend the second warehouse of Manutan SA,
 - €1.6 million for the construction project of the future premises of Papeteries Pichon,
 - €2.0 million for the acquisition of Kruizinga B.V.

8.13 Fair value of financial instruments and other liabilities

The table below provides a comparison of the value of the financial liabilities recognised in the balance sheet with their fair value:

<i>In thousands of euros</i>	Carrying amount			Liabilities measured at fair value through P&L			Supplier and other payables			Liabilities recognised at amortised cost			Fair Value			
	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	
Non-current financial liabilities																
Borrowings from credit institutions	44,122	38,896	18,991							44,122	38,896	18,991	44,122	38,896	18,991	
Non-current lease liabilities	20,678	8,725	14,039							20,678	8,725	14,039	20,678	8,725	14,039	
Current financial liabilities																
Borrowings from credit institutions	12,472	12,448	9,242							12,472	12,448	9,242	12,472	12,448	9,242	
Current lease liabilities	9,625	5,337	5,712							9,625	5,337	5,712	9,625	5,337	5,712	
Derivative financial instruments																
Supplier payables	97,641	102,827	91,960					97,641	102,827	91,960				97,641	102,827	91,960
Other debts	40,826	41,651	38,763					40,826	41,651	38,763				40,826	41,651	38,763
Current bank overdrafts	15	9	10								15	9	10	15	9	10
Other liabilities (provisions and taxes)	22,198	20,201	21,590											22,198	20,201	21,590
TOTAL CURRENT AND NON-CURRENT LIABILITIES	247,577	230,093	200,307					138,467	144,478	130,723	86,912	65,414	47,994	247,577	230,093	200,307

MATURITY SCHEDULE OF FINANCIAL INSTRUMENTS AND OTHER LIABILITIES

In thousands of euros	Balance sheet value			Less than one year			From one to five years			Beyond five years		
	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018	30/09/2020	30/09/2019	30/09/2018
Borrowings from credit institutions	56,594	51,344	28,234	12,472	12,448	9,242	43,182	37,294	16,118	940	1,602	2,873
Rental liabilities	30,303	14,061	19,751	9,625	5,337	5,712	16,378	8,725	14,039	4,300		
Financial debts	86,897	65,405	47,984	22,097	17,785	14,954	59,560	46,018	30,157	5,240	1,602	2,873
Derivative financial instruments												
Supplier payables	97,641	102,827	91,960	97,641	102,827	91,960						
Other debts	40,826	41,651	38,763	40,826	41,651	38,763						
Current bank overdrafts	15	9	10	15	9	10						

8.14 Employee benefits

In thousands of euros	30/09/2020	30/09/2019	30/09/2018
Pension commitments	7,711	5,796	3,686
Other long-term benefits analogous to service awards	239	222	230
TOTAL PROVISIONS	7,950	6,018	3,916

The estimate of the value of pension commitments at 30 September 2020 was made by an independent actuary, in accordance with the recommendations of IAS 19.

The amount of pension commitments provisioned corresponds to the contractual commitments of the French companies which envisage making an end-of-service payment to their employees when they retire.

All expenses relating to pension commitments are shown in the "Personnel Costs" item, which is included in the "Operational expenses" line in the income statement, and include an amount of €513,000 for services rendered (2018/2019: €255,000) and the financial cost of €34,000 (2018/2019: €64,000).

The actuarial differences recognised in equity represent a gross charge of €630,000 in 2019/2020 (€467,000 charge net of deferred taxation in equity).

The main assumptions used in the actuarial calculations are as follows:

	30/09/2020	30/09/2019	30/09/2018
NPV discount rate	0.68%	0.53%	1.55%
Inflation rate	1.60%	1.60%	1.50%
Average rate of salary increase (including inflation)	1.60%	1.60%	1.50%
Age at retirement ⁽¹⁾			
• Executives	65	65	65
• Non-executives	Between 62 and 63	Between 62 and 63	Between 62 and 63

(1) Depending on socio-occupational category.

On 31 December 2007 the pension fund of Overtoom International Nederland was closed. The funds invested and the coverage obligations were transferred to a professional fund which now manages employee pension commitments.

In the 2017/2018 financial year the Management of the subsidiary subscribed to a new defined contribution fund.

8.15 Provisions for other liabilities

CHANGES IN THE 2019/2020 FINANCIAL YEAR

<i>In thousands of euros</i>	30/09/2019	Additions	Reversal of provision used	Reversal of unused provision	Reclassification	Exchange rate movements	30/09/2020
Salary disputes	684	388	(211)	(56)	(92)	0	713
Product returns	696	368	(8)	0	0	(4)	1,051
Restructuring	0	1,013	0	0	0	0	1,013
Legal and tax	0	30	0	0	0	0	30
Financial	0	0	0	0	0	0	0
Other risks	317	654	(297)	0	0	0	674
TOTAL	1,697	2,452	(516)	(56)	(92)	(4)	3,482

Additions to the provisions for restructuring mainly concerned the Southern region.

Te other additions to and reversals of provisions during the financial year mainly concerned settlement of the main wage, legal and tax disputes.

CHANGES IN THE 2018/2019 FINANCIAL YEAR

<i>In thousands of euros</i>	30/09/2018	Additions	Reversal of provision used	Reversal of unused provision	Reclassification	Exchange rate movements	30/09/2019
Salary disputes	844	386	(635)	0	92	(2)	684
Product returns	649	292	(244)	0	0	(1)	696
Restructuring	71	0	(71)	0	0	0	0
Legal and tax	475	0	(325)	0	(150)	0	0
Financial	0	0	0	0	0	0	0
Other risks	323	36	0	0	(41)	0	317
TOTAL	2,361	714	(1,275)	0	(99)	(3)	1,697

Ongoing litigation

There is no litigation or exceptional event likely to have a material impact on the Group's financial position for which a provision has not been established.

8.16 Other liabilities and accruals

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Suppliers of fixed assets	832	1,510	539
Tax and social security liabilities	22,377	23,986	24,080
VAT	9,468	8,825	7,639
Credit notes pending	35	1	36
Provisions for general expenses	3,613	3,349	3,648
Other sundry debts	4,500	3,980	2,821
TOTAL	40,826	41,651	38,763

At 30 September 2020, all these liabilities were due at 1 year or less.

ANALYSIS OF THE MAIN ITEMS IN THE INCOME STATEMENT

8.17 Administrative and selling expenses

Provisions are shown net of additions, reversals, losses and gains.

Other income and expense also includes gains and losses on ordinary disposals of fixed assets.

Personnel costs include payroll and social security charges, employee profit sharing, the cost of temporary employees, employee benefits and other personnel costs. Personnel costs include employee profit sharing, which amounted to €3,631,000 for 2019/2020, €3,937,000 for 2018/2019 and €4,087,000 for 2017/2018.

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Other external purchases	(78,345)	(81,888)	(79,438)
Taxes and duties	(7,012)	(6,121)	(5,977)
Personnel costs	(121,863)	(127,214)	(121,809)
Depreciation and amortisation charges ⁽¹⁾	(20,702)	(15,218)	(14,938)
Additions to/Reversals of provisions	(112)	305	19
Other income and expense	999	1,238	522
TOTAL	(227,035)	(228,899)	(221,621)

(1) Until 30 September 2019 the Group recognised rental expenses under Other external purchases. As a result of the application of IFRS 16 from 1 October 2019, depreciation relating to rights of use amounted to €5,026,000 for the year ended 30 September 2020.

8.18 Personnel costs

Composition of average workforce

	30/09/2020	30/09/2019	30/09/2018
Employees	1,679	1,658	1,710
Executives	459	612	522
TOTAL	2,138	2,270	2,232

Breakdown of average workforce by region

Workforce	30/09/2020	30/09/2019	30/09/2018
Businesses	1,414	1,521	1,505
Northern	96	115	120
Central	298	295	289
Eastern	99	112	111
Southern	570	596	587
Western	351	403	397
Local authorities	525	564	583
Southern	525	564	583
Other	199	185	144
TOTAL GROUP	2,138	2,270	2,232

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Men	30/09/2020	30/09/2019	30/09/2018
Businesses	819	864	863
Northern	69	81	87
Central	223	199	208
Eastern	61	68	60
Southern	228	253	242
Western	237	263	266
Local authorities	257	282	307
Southern	257	282	307
Other	112	99	75
TOTAL GROUP	1,187	1,244	1,245

Women	30/09/2020	30/09/2019	30/09/2018
Businesses	596	657	643
Northern	27	34	33
Central	75	96	81
Eastern	38	44	51
Southern	342	342	345
Western	114	140	132
Local authorities	268	283	276
Southern	268	283	276
Other	87	86	68
TOTAL GROUP	951	1,026	987

Movements	Arrivals	Departures
Businesses	179	285
Northern	0	19
Central	57	53
Eastern	11	24
Southern	71	96
Western	41	92
Local authorities	26	65
Southern	26	65
Other	59	45
TOTAL GROUP	264	396

Breakdown of personnel costs

	30/09/2020	30/09/2019	30/09/2018
Employees	(82,364)	(68,368)	(70,162)
Executives	(39,499)	(58,846)	(51,647)
TOTAL	(121,863)	(127,214)	(121,809)

Remuneration allocated in respect of the financial year to the consolidating company's management bodies for the performance of offices in Group companies amounted to €1,815,864 in 2019/2020, €1,882,052 in 2018/2019 and €2,001,399 in 2017/2018.

Attendance fees paid to members of the Board of Directors amounted to €130,000 for 2019/2020, €156,000 for 2018/2019 and €124,500 for 2017/2018.

Turnover per average headcount

	30/09/2020	30/09/2019	30/09/2018
Businesses	471	421	404
Northern	367	340	346
Central	557	515	493
Eastern	251	209	217
Southern	584	521	495
Western	304	285	276
Local authorities	360	360	336
Southern	360	360	336
TOTAL GROUP	365	341	332

8.19 Other operating income and expense

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Asset transactions	1,945		490
Impairment of goodwill	(2,965)		
Restructuring and other costs	(1,795)	(1,293)	(619)
Share acquisition expenses		(271)	(150)
TOTAL	(2,815)	(1,564)	(279)

The income relating to property transactions corresponds to the sale of the property at 33 Black Moor Road, Verwood, UK. This building was classed under assets held for sale for €73,000 at 30 September 2019.

An impairment of the goodwill of the Sports et Loisirs CGU was recognised for €2,965,000 at 30 September 2020 (see Note 8.1 Goodwill).

The restructuring costs mainly concern the Southern, Western and Central regions.

8.20 Financial income and expense

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Income from cash and cash equivalents	175	259	361
Exchange gains	1,484	997	900
Other financial income	130	158	150
TOTAL FINANCIAL INCOME	1,788	1,414	1,411
Gross cost of borrowings	(514)	(591)	(645)
Exchange losses	(3,288)	(853)	(960)
Other financial charges	(135)	(167)	(153)
Total financial charges	(3,937)	(1,611)	(1,757)
NET FINANCIAL INCOME (EXPENSE)	(2,149)	(197)	(346)

The change in Group financial income and expenses is due mainly to the volatility of the euro exchange rate against other currencies during the financial year, mainly sterling and the US dollar.

Income from cash and cash equivalents declined slightly due to limited opportunities for risk-free remunerated investment in the markets.

The cost of indebtedness fell slightly with the gradual repayment of existing borrowings.

8.21 Corporation tax

Explanation of difference between statutory tax rate and effective tax rate (as a percentage of profit before tax):

<i>In %</i>	30/09/2020	30/09/2019	30/09/2018
Statutory income tax rate	34.43%	34.43%	34.43%
Effect of differences between accounting and taxable results	0.71%	1.85%	0.90%
Non-activated tax losses	0.07%	0.11%	0.67%
Impairment of goodwill	1.91%	0.00%	0.00%
Previous non-capitalised tax loss carry-forwards applied	- 0.27%	- 0.17%	- 0.18%
Differences in rates of income tax ⁽¹⁾	- 5.05%	- 5.36%	- 3.73%
Tax credit	- 1.49%	- 0.84%	-4.78% ⁽²⁾
EFFECTIVE RATE OF CORPORATION TAX	30.31%	30.02%	27.31%

(1) The differences in rates of income tax mainly correspond to the differences between the rates applied to Manutan international and to its subsidiaries located in other European countries.

(2) In the financial year ended 30 September 2018, Manutan International had benefited from an exceptional reimbursement of over-charged corporation tax for -2.03%.

Deferred tax assets and liabilities are offset against one within one and the same company. The tax charge recognised for the financial year amounts to €16,189,000 of which €17,795,000 in tax payable and €1,606,000 in income from deferred tax.

Deferred tax assets and liabilities are offset against one within one and the same company.

Source of deferred taxes

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Gross values			
Fixed assets (excluding finance leases)	214	616	607
Right of use assets ⁽¹⁾	(8,424)		
Finance leases		(9,020)	(9,195)
Trademarks	(928)	(938)	(953)
Inventories	2,256	936	687
Customers	819	616	580
Pension provisions	1,880	1,761	1,150
Other provisions	460	277	250
Tax loss carry-forwards	481	678	382
Other temporary differences	480	495	653
TOTAL	(2,762)	(4,579)	(5,839)
Deferred tax assets	6,968	5,403	4,938
Deferred tax liabilities	9,730	9,982	10,777
NET DEFERRED TAX	(2,762)	(4,579)	(5,839)

(1) This line includes the deferred tax on finance leases under IAS17 reclassified as Rights of use effective 1 October 2019 (IFRS 16).

Change in net deferred tax

In thousands of euros

30/09/2019	(4,579)
Recognised in profit and loss	1,606
Recognised in equity	163
Other changes	48
Exchange rate movements	0
30/09/2020	(2,762)

8.22 Earnings per share

	30/09/2020	30/09/2019	30/09/2018
Net income attributable to owners of the parent <i>(in thousands of euros)</i>	37,175	42,260	41,183
Number of shares in circulation	7,600,229	7,600,229	7,600,229
EARNINGS PER SHARE (IN EUROS)	4.89	5.56	5.42
Dilutive effect of subscription warrants	0	0	0
DILUTED EARNINGS PER SHARE (IN EUROS)	4.89	5.56	5.42

8.23 Statement of cash flow

Free cash flow

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018	Change
Consolidated profit for the year	37,215	42,302	41,214	(5,086)
Net operating depreciation, amortisation and impairment charges ⁽¹⁾	20,702	15,221	14,958	5,481
Impairment of goodwill ⁽²⁾	2,965	0	0	2,965
Impairment of property, plant and equipment	0	(3)	(733)	3
Other non-cash profit and loss items	688	500	0	188
Other Provisions (net)	985	(838)	270	1,823
Proceeds of disposal of assets ⁽³⁾	(2,153)	(53)	28	(2,100)
Carrying amount of assets disposed of	680	106	205	574
FREE CASH FLOW	61,082	57,235	55,941	3,847

(1) As a result of the application of IFRS 16 from 1 October 2019, rights of use were depreciated for €5,026,000.

(2) See Note 8.1 Goodwill.

(3) Sales proceeds of eh building at 33 Black Moor Road, Verwood, UK.

Change in working capital requirement

Sources: (+) Applications: (-) <i>in thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Inventories (net)	(18,057)	(1,034)	(4,741)
Customer receivables (net)	(639)	4,414	(13,586)
Other receivables	3,338	8,212	(6,155)
Supplier payables (net)	(6,547)	5,464	3,284
Assets and liabilities in respect of corporation tax	(3,881)	(1,847)	(32)
Other debts	2,265	5,655	(3,353)
CHANGE IN WORKING CAPITAL REQUIREMENT	(23,522)	20,863	(24,584)
Change in payables/receivables relating to non-current assets	(677)	995	247

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8.24 Information by sector**Turnover – breakdown by geographical region**

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	665,664	639,889	608,633
Northern	35,223	39,121	41,568
Central	166,231	151,813	142,472
Eastern	24,755	23,433	24,057
Southern	332,760	310,495	290,791
Western	106,695	115,027	109,747
Local authorities	188,976	203,154	195,734
Southern	188,976	203,154	195,734
Other	(74,935)	(69,158)	(63,085)
TOTAL GROUP	779,705	773,885	741,283

	30/09/2020	30/09/2019	30/09/2018
Businesses	85.4%	82.7%	82.1%
Northern	4.5%	5.1%	5.6%
Central	21.3%	19.6%	19.2%
Eastern	3.2%	3.0%	3.2%
Southern	42.7%	40.1%	39.2%
Western	13.7%	14.9%	14.8%
Local authorities	24.2%	26.3%	26.4%
Southern	24.2%	26.3%	26.4%
Other	- 9.6%	- 8.9%	- 8.5%
TOTAL GROUP	100.0%	100.0%	100.0%

Current operating profit – breakdown by geographical region

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	55,153	57,561	54,307
Northern	(753)	(776)	1,240
Central	18,133	14,398	11,758
Eastern	1,982	1,739	1,666
Southern	30,147	34,917	32,553
Western	5,645	7,283	7,089
Local authorities	11,583	12,984	10,432
Southern	11,583	12,984	10,432
Other	(8,369)	(8,332)	(7,411)
TOTAL GROUP	58,368	62,213	57,327

<i>In %</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	94.5%	92.5%	94.7%
Northern	- 1.3%	- 1.2%	2.2%
Central	31.1%	23.1%	20.5%
Eastern	3.4%	2.8%	2.9%
Southern	51.6%	56.1%	56.8%
Western	9.7%	11.7%	12.4%
Local authorities	19.8%	20.9%	18.2%
Southern	19.8%	20.9%	18.2%
Other	- 14.3%	- 13.4%	- 12.9%
TOTAL GROUP	100.0%	100.0%	100.0%

Operating profit – breakdown by geographical region

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	56,314	56,028	54,690
Northern	(753)	(1,774)	982
Central	17,583	14,072	11,758
Eastern	1,982	1,739	2,307
Southern	30,147	34,917	32,553
Western	7,356	7,074	7,090
Local authorities	7,608	12,964	9,918
Southern	7,608	12,964	9,918
Other	(8,369)	(8,343)	(7,561)
TOTAL GROUP	55,553	60,649	57,048

<i>In %</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	101.4%	92.4%	95.9%
Northern	- 1.4%	- 2.9%	1.7%
Central	31.7%	23.2%	20.6%
Eastern	3.6%	2.9%	4.0%
Southern	54.3%	57.6%	57.1%
Western	13.2%	11.7%	12.4%
Local authorities	13.7%	21.4%	17.4%
Southern	13.7%	21.4%	17.4%
Other	- 15.1%	- 13.8%	- 13.3%
TOTAL GROUP	100.0%	100.0%	100.0%

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Current and non-current assets, current and non-current liabilities**NON-CURRENT ASSETS**

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	134,018	110,750	83,392
Northern	10,111	8,672	9,340
Central	36,620	30,942	3,995
Eastern	9,553	9,752	9,957
Southern	14,141	7,826	6,015
Western	63,593	53,558	54,084
Local authorities	97,457	95,736	82,428
Southern	97,457	95,736	82,428
Other	122,563	119,869	118,805
TOTAL GROUP	354,038	326,355	284,624

CURRENT ASSETS

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	239,832	204,580	195,725
Northern	16,580	13,421	15,611
Central	49,660	42,109	40,133
Eastern	9,050	9,478	8,958
Southern	122,146	94,076	90,939
Western	42,395	45,497	40,084
Local authorities	112,023	114,404	119,080
Southern	112,023	114,404	119,080
Other	23,340	44,532	32,241
TOTAL GROUP	375,195	363,516	347,046

NON-CURRENT LIABILITIES

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	24,963	8,839	3,680
Northern	619	150	553
Central	4,490	164	173
Eastern	286	0	0
Southern	8,980	7,817	1,987
Western	10,589	708	968
Local authorities	14,065	14,477	16,944
Southern	14,065	14,477	16,944
Other	43,451	40,303	27,099
TOTAL GROUP	82,479	63,619	47,723

CURRENT LIABILITIES

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	91,501	85,327	79,804
Northern	5,657	5,727	5,436
Central	18,996	14,797	13,685
Eastern	2,465	2,371	2,442
Southern	48,871	46,759	41,848
Western	15,511	15,674	16,393
Local authorities	50,657	57,844	49,446
Southern	50,657	57,844	49,446
Other	22,940	23,302	23,333
TOTAL GROUP	165,098	166,473	152,584

Free cash flow

<i>In thousands of euros</i>	30/09/2020				30/09/2019				30/09/2018			
	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items
Businesses	34,842	29,116	8,413	(2,687)	33,870	29,216	4,311	343	31,642	28,848	3,961	(1,166)
Northern	(55)	(771)	1,007	(291)	(1,365)	(1,598)	486	(253)	1,056	681	447	(71)
Central	13,702	11,561	2,039	102	9,055	8,609	445	2	7,019	6,768	387	(135)
Eastern	2,007	1,206	816	(15)	1,610	1,008	597	4	1,400	1,630	567	(798)
Southern	12,737	11,721	1,575	(559)	16,987	15,733	943	311	15,449	14,528	1,034	(113)
Western	6,451	5,399	2,976	(1,924)	7,582	5,463	1,840	279	6,718	5,240	1,526	(48)
Local authorities	9,976	3,205	2,728	4,043	9,056	7,967	1,617	(527)	7,873	6,429	1,707	(263)
Southern	9,976	3,205	2,728	4,043	9,056	7,967	1,617	(527)	7,873	6,429	1,707	(263)
Other	16,264	4,895	9,561	1,809	14,309	5,076	9,294	(62)	16,426	5,906	9,290	1,230
TOTAL GROUP	61,082	37,215	20,702	3,165	57,235	42,260	15,221	(246)	55,941	41,183	14,958	(199)

<i>In %</i>	30/09/2020				30/09/2019				30/09/2018			
	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items
Businesses	57.0%	78.2%	40.6%	- 84.9%	59.2%	69.1%	28.3%	- 139.3%	56.6%	70.0%	26.5%	584.6%
Northern	- 0.1%	- 2.1%	4.9%	- 9.2%	- 2.4%	- 3.8%	3.2%	102.7%	1.9%	1.7%	3.0%	35.8%
Central	22.4%	31.1%	9.8%	3.2%	15.8%	20.4%	2.9%	- 0.7%	12.5%	16.4%	2.6%	67.9%
Eastern	3.3%	3.2%	3.9%	- 0.5%	2.8%	2.4%	3.9%	- 1.8%	2.5%	4.0%	3.8%	400.1%
Southern	20.9%	31.5%	7.6%	- 17.7%	29.7%	37.2%	6.2%	- 126.4%	27.6%	35.3%	6.9%	56.8%
Western	10.6%	14.5%	14.4%	- 60.8%	13.2%	12.9%	12.1%	- 113.1%	12.0%	12.7%	10.2%	24.0%
Local authorities	16.3%	8.6%	13.2%	127.8%	15.8%	18.9%	10.6%	214.1%	14.1%	15.6%	11.4%	132.1%
Southern	16.3%	8.6%	13.2%	127.8%	15.8%	18.9%	10.6%	214.1%	14.1%	15.6%	11.4%	132.1%
Other	26.6%	13.2%	46.2%	57.2%	25.0%	12.0%	61.1%	25.2%	29.4%	14.3%	62.1%	- 616.7%
TOTAL GROUP	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Capital expenditure ⁽¹⁾**COMMITTED INVESTMENTS – BREAKDOWN BY GEOGRAPHICAL REGION**

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Businesses	7,969	5,249	5,188
Northern	282	113	430
Central	771	607	780
Eastern	251	426	220
Southern	4,784	2,587	870
Western	1,882	1,516	2,888
Local authorities	5,002	14,918	10,698
Southern	5,002	14,918	10,698
Other	12,464	8,288	3,873
TOTAL GROUP	25,435	28,455	19,759

(1) These amounts include assets acquired under finance leases at 30 September 2019 and 2018. Right of use assets deriving from application of IFRS 16 are not included.

8.25 Financial risk management objectives and policies**Market risk**

The Group is not significantly exposed to market risks, given its financial structure and the small portion of its shares traded on the stock exchange (26.5% at 30 September 2020).

Liquidity risk

The Group is not significantly exposed to liquidity risk. At 30 September 2020, the Group's cash and cash equivalents amounted to €90,220,000 including current financial investments, while financial liabilities totalled €86,912,000. The ratio of consolidated financial debt excluding IFRS 6 lease liabilities to consolidated equity stood at 0.14. If lease liabilities are included as per IFRS 16, this ratio comes to 0.18.

In addition, the Group had an unused confirmed line of credit of €30 million.

At 30 September 2020, this line was used to the extent of €15 million.

The financial debts are subject to legal and financial covenants, non-compliance with which would lead to early calling. All these covenants were complied with at 30 September 2020. They mainly concern medium- and long-term debt to equity ratios and free cash flow to net borrowings ratios.

Type of borrowings	Fixed or variable rate	Amount <i>In thousands of euros</i>	Maturity			Hedge	Original currency
			<1 year	1-5 years	>5 years		
Borrowings from credit institutions	Variable rate	0	0	0	0	No	EUR
	Fixed rate	56,594	12,472	43,182	940	No	EUR
Current bank overdrafts	Variable rate	15	15	0	0	No	EUR
TOTAL EXCLUDING LEASE LIABILITIES		56,609	12,487	43,182	940		

Lease liabilities and their due dates are detailed in Note 8.13 Fair value of financial instruments and other liabilities.

Interest rate risk

The Group's financial policy consists in managing financial charges using a combination of variable and fixed rate derivatives. At 30 September 2020 the Group had no outstanding interest rate swap derivatives.

The interest rate sensitivity analysis at 30 September 2020 is as follows:

<i>In millions of euros</i>	Total	Less than one year	From one to five years	Over 5 years
Financial assets ⁽¹⁾	93.2	93.2	0.0	0.0
Financial liabilities ⁽²⁾	56.6	12.5	43.2	0.9
NET POSITION	36.6	80.8	(43.2)	(0.9)

(1) Cash & cash equivalents and other financial assets.

(2) Borrowings, financial debts and other variable rate financial liabilities.

The Group's interest rate risk is monitored throughout the year by the Group's Treasury Department in the parent company. The impact of a one percentage point change in

interest rates (up or down) on the Group's variable rate net positions at less than one year would be approximately €366,300.

Exchange risk

The Group pursues a general policy of risk management and self-hedging. Thus the management of intra-Group transactions is attentively monitored by local and Group treasury departments.

The Group's net exposure to exchange rate risk is presented by currency:

<i>In millions of euros</i>	Pound sterling	Dollars	Swedish krona	Norwegian krone	Danish krone	Euros	Other currencies ⁽¹⁾	Totals
Monetary assets	20.7	2.8	4.6	5.6	1.0	4.3	7.0	46.0
Monetary liabilities	11.1	1.8	2.3	0.0	0.0	4.3	0.9	20.4
NET EXPOSURE	9.6	1.1	2.3	5.6	1.0	(0.1)	6.2	25.6

(1) Other currencies are CHF, CZK, HUF and PLN.

Monetary assets comprise receivables and loans, as well as transferable securities and cash.

Monetary liabilities comprise borrowings, as well as operating liabilities and other debts.

The risk analysis led to the following conclusion on the currency hedging requirements:

- purchases of dollars (USD) against euros (EUR);
- purchases of euros (EUR) against pound sterling (GBP), Czech coruna (CZK) and Swedish krona (SEK);
- sales of Norwegian krone (NOK) and Danish krone (DKK) against the Czech coruna (CZK);
- sales of Hungarian forints (HUF) and Polish zloty (PLN) against euros (EUR).

Annual volumes at stake

The total volume of flows to be hedged during the year amounted to €37.8 million, or 7.65% of the Group's cost of goods sold: a change in exchange rates would have a limited impact on the Group's income statement.

At 30 September 2019, the Group had no outstanding forward contracts in respect of these hedges.

Equity risk

The Group's exposure to equity risk is limited to its holdings of treasury shares in Manutan International, the only Group securities listed on a regulated market. These treasury shares totalled 13,062 at 30 September 2020 (see Note 8.11 "Changes in Group equity").

They are recognised in consolidated equity.

Credit risk

In view of the nature of the Group's business, credit risk is limited, since "Trade receivables" consist of a large number of small accounts spread over several hundred thousand customers.

Furthermore, the Group's policy is to check the creditworthiness of all clients wishing to obtain credit terms. Trade receivables are monitored regularly, and as a consequence the Group's exposure to bad debts is not significant.

8.26 Related parties

Related parties are:

- parent companies;
- subsidiaries;
- members of the Board of Directors of Manutan International.

Transactions with related parties outside the Group were not significant.

Remuneration allocated in respect of the financial year to the consolidating company's management bodies for the performance of offices in Group companies amounted to €1,815,864 in 2019/2020 and €1,882,052 in 2018/2019.

Transactions with the Group's senior Executives during the financial year ended 30 September 2020 (members of the Board of Directors) break down as follows:

- short-term benefits: €1,945,864 in 2019/2020 and €2,032,052 in 2018/2019;

- post-employment benefits: N/A;
- other long-term benefits: N/A;
- end-of-service indemnities: N/A;
- share-based payments: N/A;

Short-term benefits correspond to remuneration of the management bodies, including a provision of €130,000 for attendance fees to be paid in respect of the past financial year.

Also, undertakings regarding end-of-service indemnities in the event of their departure have been given to the Group's senior Management. These (unpaid) undertakings amounted to €1,579,197 in 2019/2020.

8.27 Special purpose vehicles

Special purpose vehicles are consolidated if the Group concludes that it controls them, based on a review of the substance of the special purpose vehicle's relationship with the Group and of its risks and benefits.

The Manutan Group did not control any special purpose vehicles at 30 September 2020.

NOTE 9 COMPANIES INCLUDED IN THE CONSOLIDATION SCOPE AT 30 SEPTEMBER 2020

List of consolidated companies	Consolidating company's % of voting rights	Consolidating company's % equity interest
Manutan International SA (France)		
Manutan Collectivités SAS (France)	100.00	100.00
The Eurostore Group Ltd (United Kingdom)	100.00	100.00
Manutan GmbH (Switzerland)	100.00	100.00
IronmongeryDirect Ltd (United Kingdom)	100.00	100.00
Manutan UK (United Kingdom)	100.00	100.00
Manovert BV (Netherlands)	100.00	100.00
Kruizinga BV (Netherlands)	100.00	100.00
Manutan Hungaria kft (Hungary)	100.00	100.00
Manutan Italia Spa (Italy)	100.00	100.00
Manutan Ltd (United Kingdom)	100.00	100.00
Manutan Polska Sp z.o.o. (Poland)	100.00	100.00
Manutan SA (France)	100.00	100.00
Manutan SL (Spain)	100.00	100.00
Manutan Slovakia s.r.o (Slovakia)	100.00	100.00
Manutan s.r.o. (Czech Republic)	100.00	100.00
Manutan Unipessoal Lda (Portugal)	100.00	100.00
Manutan NV (Belgium)	99.15	99.15
Manutan GmbH (Germany)	100.00	100.00
Manutan BV (Netherlands)	100.00	100.00
Association du R.I.E. (France)	100.00	100.00
SCI Philippe Auguste (France)	100.00	100.00
Sports & Loisirs SAS (France)	100.00	100.00
Papeteries Pichon SAS (France)	100.00	100.00
Rapid Racking Ltd (United Kingdom)	100.00	100.00
Trovatar a.s. (Czech Republic)	100.00	100.00
Witre A/S (Norway)	100.00	100.00
Witre AB (Sweden)	100.00	100.00
Witre Danmark A/S (Denmark)	100.00	100.00
Witre Oy (Finland)	100.00	100.00
Ikaros Cleantech AB (Sweden)	100.00	100.00
Ikaros Finland Oy (Finland)	100.00	100.00
Electrical Direct Ltd (formerly Essex Electrical Wholesalers – United Kingdom) ⁽¹⁾	100.00	100.00

(1) Essex Electrical Wholesalers changed its name in April 2020 to Electrical Direct Ltd.

Manutan International exercises exclusive control over all companies incorporated in the consolidation scope.

Group companies are consolidated using the full consolidation method.

Following the acquisition of Kruizinga, the following two dormant entities are not consolidated at 30 September 2020:

- Kruizinga Verhuur B.V. ;
- Kruizinga Verkoop B.V.

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NOTE 10. SUBSEQUENT EVENTS

None.

NOTE 11 SUMMARY OF OBLIGATIONS AND COMMITMENTS

Off-Balance Sheet commitments

<i>In thousands of euros</i>	30/09/2020	30/09/2019	30/09/2018
Unutilised confirmed lines of credit	15,200	20,200	20,517
Bank guarantees	0	905	1,217
Other guarantees given ⁽¹⁾	1,745	15,999	12,295
Linked to operating leases ⁽¹⁾	0	20,980	12,307

(1) As a result of the application of IFRS 16 simple rental contracts are recognised in the balance sheet.

Maturity schedule of obligations and commitments

Pursuant to the AMF's recommendation of January 2003, the tables below summarise the obligations and commitments given and received by the Group. Commitments received are preceded by a minus sign (-).

<i>Contractual obligations - commitments given and received</i> <i>In thousands of euros</i>	Total at 30/09/2020	Amount of commitments by period		
		Less than one year	From one to five years	Over 5 years
Lines of credit and authorised overdrafts	15,200	15,200		
TOTAL COMMITMENTS RECEIVED	15,200	15,200	0	0
Letters of credit				
Other guarantees given ⁽¹⁾	1,745	1,655	12	78
TOTAL COMMITMENTS GIVEN	1,745	1,655	12	78

(1) Guarantees given are net of guarantees received. They basically concern guarantees given to suppliers in the context of the construction project for a storage warehouse for Papeteries Pichon SAS.

NOTE 12 FEES PAID TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

<i>In thousands of euros</i>	KPMG				MAZARS			
	AMOUNT		%		AMOUNT		%	
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
Statutory audit and certification of consolidated and parent company financial statements	425	425	94%	85%	408	405	100%	73%
Services other than the certification of the financial statements	28	74	6%	15%		150		27%
TOTAL	453	499	100%	100%	408	555	100%	100%

— STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Financial year ended 30 September 2020

To the General Meeting of Manutan International S.A.,

Opinion

In performance of the assignment entrusted to us by your General Meeting, we have audited the financial statements of Manutan International S.A. for the financial year ended 30 September 2020, as attached to this report.

We hereby certify that the financial statements for the year are, as regards the French accounting rules and principles, regular and accurate and provide a true and fair view of the operating results for the past financial year and of the financial situation and assets of the Company at the end of the financial year.

The above opinion is consistent with the content of our report to the Audit Committee.

Basis of our opinion

Audit referential

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us by virtue of these standards are indicated in the section headed "Responsibilities of the Statutory Auditor in respect of the audit of the financial statements" in this report.

Independence

We conducted our audit in accordance with the rules on independence as provided by the Commercial Code and by the Code of Ethics of the Statutory Auditors profession for the period 1 October 2019 to the date of this report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of our assessments - Key points of the audit

The global crisis linked to the Covid-19 pandemic creates particular conditions for the preparation and auditing of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the health state of alarm have numerous consequences for businesses, particularly their activity and their financing, as well as increased uncertainty as to their future prospects. Some of these measures, such as the restrictions on travel and working from home, have also had an effect on businesses' internal organisation and the way they have audits conducted.

It is in this difficult and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the justification of our assessments, we inform you of the key points of the audit relating to the risks of material misstatement which in our professional judgement were the most significant for the audit of the financial statements for the year and the responses we provided to these risks.

The assessments were made in the context of our audit of the financial statements taken as a whole and the forming of our opinion expressed above. We do not express an opinion on items of these financial statements taken separately.

Valuation of equity investments

Risk identified

The equity investments are shown in the balance sheet of Manutan International SA at 30 September 2020 for a carrying amount of €375 million, and represent 78% of total assets. They are initially recognised at acquisition cost excluding ancillary costs or at their subscription value and adjusted for impairment if their estimated value in use at closing is less than the carrying amount.

The estimate of the value in use of each investment is determined by the management by a combination of various methods based on re-estimated net assets, future profitability and business prospects of the investee. This estimate requires the exercise of judgement by the Management, particularly when it is based on forecast elements.

Given the weight of these interests in the balance sheet and the uncertainty inherent in the forecast elements used in these calculations, we took the view that the valuation of the equity investments constituted a key point of our audit.

Our response

We examined the methods applied by the management for estimating the value in use of the investments. Our work consisted mainly in the following:

- for valuations based on the re-estimated net assets, we reconciled the net situation used to determine the value in use of the investments with the accounting data extracted from the financial statements audited by the auditors of the companies concerned, checking to see that any adjustments made were appropriate;
- for valuations based on forecast elements, where there were indications of loss of value, we obtained cash flow projections for the activities of the entities concerned drawn up by their respective managements and assessed the consistency of the assumptions used by the management with our knowledge of the business.

We assessed the appropriateness of the information presented in Note 3.2 to the financial statements.

Specific verifications

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by the legal and regulatory provisions.

Information given in the management report and in the other documents on the financial situation and the financial statements sent to shareholders

We have no comments to make on the fairness and consistency with the financial statements of the information included in the management report of the Board of Directors and in the other documents sent to shareholders regarding the financial situation and the financial statements of the Company.

We attest to the fairness and consistency with the financial statements of the information relating to payment terms referred to in Article D. 441-4 of the French Commercial Code.

Information relating to corporate governance

We attest to the existence, in the section of the Board of Directors' management report on corporate governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information provided in application of the provisions of Article L.22-10-9 of the Commercial Code on remuneration and benefits paid or allocated to corporate officers and commitments made to them, we have verified its consistency with the accounts or with the data used to draw up the accounts and where necessary with information collected by your company from companies controlled by it and included in the consolidation scope. Based on this work, we confirm the accuracy and fairness of this information.

Concerning the information relating to elements that your Company considers likely to have an effect in the event of a public takeover or merger bid, provided in application of the provisions of Article L. 22-10-11 of the Commercial Code, we have verified its consistency with the source documents provided to us. Based on this work, we have no observations to make on this information.

Other information

Pursuant to the law, we checked that the information relating to the acquisition of investments and controlling interests, and the identity of holders of stock (or voting rights) was communicated to you in the management report.

Other verifications or information provided by legal and regulatory texts

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Manutan International S.A. by the General Meetings of 14 March 2003 as regards Mazars and 4 March 2004 as regards KPMG Audit, a Division of KPMG S.A.

At 30 September 2020 Mazars was in its seventeenth and KPMG Audit was in its sixteenth year of their respective uninterrupted assignments.

Responsibilities of the management and the persons forming the corporate governance regarding the financial statements

The Management is responsible for the preparation of financial statements giving a true and fair view in accordance with French accounting rules and principles and for putting in place such internal controls as it deems necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In drawing up the financial statements, it is incumbent upon the Management to assess the Company's ability to continue as a going concern, to provide such information relating to the going concern assumption as may be necessary or appropriate and to apply the going concern accounting principle unless it intends to put the Company into liquidation or cease its activities.

It is incumbent on the Audit Committee to monitor the process of drawing up financial information and the effectiveness of the internal control and risk management systems and of the internal audit if applicable as regards the procedures for drawing up and processing accounting and financial information.

The financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditor regarding the audit of the financial statements

Objective and approach of the audit

It is for us to draw up a report on the financial statements. Our objective is to obtain reasonable assurance that financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance, which does not however guarantee that an audit performed in accordance with professional standards will always detect every material misstatement. Misstatements may derive from fraud or from error and are considered material if, taken individually or together, they can reasonably be expected to be capable of influencing such economic decisions as users of the financial statements may take on the basis of those statements.

As specified by Article L.823-10-1 of the French Commercial Code, our certifying the financial statements does not imply assurance of the viability of your company or of the quality of its management.

Throughout the audit process carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises its professional judgement. Furthermore:

- it identifies and assesses the risks of material misstatements being contained in the financial statements whether deriving from fraud or from error, defines and implements audit procedures to address these risks and collects such evidence as it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a material misstatement arising from fraud is higher than that of such misstatement arising from error, since fraud may involve collusion, forgery, wilful omissions, false declarations or bypassing of internal controls;
- it takes note of such internal controls as are pertinent for the audit in order to define the appropriate audit procedures in each situation, but not with a view to expressing an opinion on the effectiveness of the internal controls;
- it assesses the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management body, as well as the related information provided in the financial statements;

- it assesses the appropriateness of the Management's application of the going concern accounting principle and, depending on the evidence collected, the existence or otherwise of significant uncertainty associated with events or situations likely to cast serious doubt on the company's ability to stay in business. This assessment is based on the evidence collected up until the date of the audit report. However, future situations or events could call into question the company's continued operation. If it reaches the conclusion that such significant uncertainty does exist, it draws the attention of readers of the audit report to the information provided in the financial statements regarding this uncertainty or, if this information is insufficient or inappropriate, it issues a qualified opinion or refuses to certify;
- it assesses the overall presentation of the financial statements and whether they give a true and fair view of the underlying transactions and events.

Report to the Audit Committee

We send a report to the Audit Committee presenting in particular the extent of the audit work and the work programme implemented as well as the conclusions drawn from our work. We also bring to its attention any significant weaknesses in internal controls that we may have detected as regards the procedures relating to the preparation and processing of accounting and financial information.

Among the elements contained in the report to the Audit Committee are the risks of material anomalies that we consider to have been the most significant for the audit of the financial statements for the year and which therefore constitute the key points of the audit, which it behoves us to describe in this report.

We also provide the Audit Committee with the declaration provided by Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France as laid down in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors profession. If necessary, we discuss with the Audit Committee any risks to our independence and the measures taken to safeguard it.

Nantes and Courbevoie, 28 January 2021

The Statutory Auditors

KPMG AUDIT

FRANCK NOEL

MAZARS

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— FINANCIAL STATEMENTS OF THE PARENT COMPANY

Balance Sheet at 30 September 2020

ASSETS

<i>In euros</i>	Gross amount	Deprec. & Amort. Prov.	Net 30/09/2020	Net 30/09/2019	Net 30/09/2018
Capital subscribed not called					
Intangible assets					
Start-up costs					
Development costs					
Concessions, patents and similar rights	372,935	372,935	0	0	0
Goodwill					
Other intangible assets	78,936,831	55,223,790	23,713,041	23,407,388	23,683,842
Advances and down payments on intangible assets					
Property, plant and equipment					
Land					
Buildings					
Technical installations, equipment and tools	925,755	874,144	51,611	105,947	203,911
Other items of Property, plant & equipment	5,367,186	4,547,674	819,512	994,412	1,107,540
Fixed assets in progress					
Advances and down payments					
Non-current financial assets					
Investees accounted for using the equity method					
Other equity interests	386,542,751	11,912,259	374,630,492	372,815,712	343,806,553
Receivables associated with equity interests	3,489,378	3,200,000	289,378	1,003,838	1,224,939
Other non-current securities					
Loans					
Other non-current financial assets	1,429,577	283,184	1,146,393	1,184,412	1,234,249
NON-CURRENT ASSETS	477,064,413	76,413,986	400,650,427	399,511,711	371,261,034
Inventories of finished goods and WIP					
Raw materials, supplies					
Goods in course of production					
Services in course of production					
Intermediate and finished products					
Merchandise					
Advances and down payments on orders	22,924		22,924	20,877	116,053
Receivables					
Trade receivables and associated accounts	18,730,853		18,730,853	15,473,496	15,708,697
Other receivables	31,161,137		31,161,137	20,386,801	32,780,093
Capital subscribed and called but not paid up					
Miscellaneous					
Marketable securities	2,000,000		2,000,000	2,000,000	
(of which treasury stock):					
Cash	17,712,715		17,712,715	40,032,996	21,976,014
Prepaid expenses, accrued income, etc.					
Prepaid expenses	3,495,046		3,495,046	2,856,104	2,974,557
CURRENT ASSETS	73,122,675		73,122,675	80,770,275	73,555,414
Issue costs to be spread over the term of borrowings					
Bond redemption premiums					
Conversion differences	511,761		511,761	217,631	40,104
GRAND TOTAL	550,698,849	76,413,986	474,284,862	480,499,616	444,856,552

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LIABILITIES & EQUITY

<i>In euros</i>	Financial year 2020	Financial year 2019	Financial year 2018
Company or individual capital (of which paid up: 15,226,582)	15,226,582	15,226,582	15,226,582
Issue, merger and contribution premiums	66,775,796	66,775,796	66,775,796
Revaluation differences (including equity method valuation difference)			
Legal reserve	1,522,658	1,522,658	1,522,658
Statutory or contractual reserves			
Regulated reserves (incl. res. fluct. exch. rates)			
Other reserves (incl. purchase of orig. artists' works)	83,510,737	83,510,737	83,510,737
Earnings carried forward	118,661,822	108,264,382	93,391,404
Profit/(loss) for the year	35,819,607	22,904,280	27,434,909
Investment grants			
Regulated provisions	3,885,461	3,648,791	3,369,513
EQUITY	325,402,662	301,853,226	291,231,598
Proceeds of issues of equity instruments			
Conditional advances			
OTHER EQUITY			
Provisions for risks	2,016,206	757,305	168,778
Provisions for charges	298,964	150,334	
PROVISIONS	2,315,170	907,639	168,778
Financial debts			
Convertible bond borrowings			
Other bond borrowings			
Borrowings from and debts to credit institutions	32,027,963	23,571,923	10,609,609
Miscellaneous borrowings and financial debts (incl. to investees)	103,584,566	142,219,497	129,770,168
Advances and down payments received on current orders			
Operating liabilities			
Supplier payables and related accounts	4,206,014	4,575,103	4,300,574
Tax and social security liabilities	6,063,505	6,947,098	8,311,201
Sundry debtors			
Debts in respect of fixed assets and related accounts	376,646	204,734	113,262
Other debts	14,081	4,354	10,384
Prepaid expenses, accrued income, etc.			
Unearned income			
LIABILITIES	146,272,774	177,522,708	153,115,198
Conversion differences	294,256	216,043	340,978
GRAND TOTAL	474,284,862	480,499,616	444,856,552

Income statement for the financial year ended 30 September 2020

Headings	Financial year 2020			Financial year 2019	Financial year 2018
	France	Export	Total		
Sale of merchandise					
Goods produced and sold					
Goods produced and sold	31,034,325	1,190,104	32,224,429	30,863,929	29,782,346
Net revenues	31,034,325	1,190,104	32,224,429	30,863,929	29,782,346
Production transferred to inventories					
Production capitalised					
Operating grants					
Reversals of impmt., prov. (* deprec/amort), transfer of charges			8,695,288	8,373,641	8,024,520
Other income			16,129,881	15,397,951	14,619,587
Operating income			57,049,598	54,635,521	52,426,453
Purchase of merchandise (including customs duties)					
Change in inventories (merchandise)					
Purchase of raw materials and other supplies					
Change in inventories (raw materials and supplies)					
Other external purchases and charges			21,753,270	20,970,214	23,090,389
Taxes, duties and similar			1,076,564	1,115,906	963,173
Employee benefits			12,671,180	12,736,164	10,384,876
Social security charges			5,649,483	5,660,342	4,566,641
Operating allocations:					
on non-current assets: additions to deprec/amort			6,387,966	6,208,388	6,102,607
on non-current assets: additions to impairment allowances					
on current assets: additions to impairment allowances					
additions to provisions			1,113,401	650,334	128,674
other charges			139,364	162,803	96,667
Operating charges			48,791,228	47,504,150	45,333,027
OPERATING PROFIT/(LOSS)			8,258,370	7,131,370	7,093,426
Joint operations					
Profit attributed or loss transferred					
Loss borne or profit transferred			178,449	203,991	221,156
Financial income			37,709,857	29,848,419	26,194,527
Financial income from equity interests			34,777,865	28,371,400	24,144,101
Income from other transferable securities and receivables in respect of non-current assets					
Other interest and similar income			101,863	142,783	169,242
Releases of provisions and transfers of charges			2,257,528	894,716	1,330,433
Exchange differences			572,601	439,521	550,750
Net sales proceeds of transferable securities					
Financial expenses			5,896,761	10,583,011	4,292,473
Additions to depreciation, amortisation and provisions			854,705	4,087,968	476,648
Interest and similar charges			4,280,577	6,295,812	3,566,779
Exchange differences			761,479	199,231	249,047
Net charges on sale of transferable securities					
FINANCIAL RESULT			31,813,096	19,265,409	21,902,054
RECURRING PROFIT BEFORE TAX			39,893,017	26,192,788	28,774,324
Exceptional income				260,000	3,400
Exceptional income on management transactions				260,000	
Exceptional income on capital transactions					3,400
Releases of provisions and transfers of charges					
Exceptional charges			694,705	279,764	384,107
Exceptional charges on management transactions				486	10
Exceptional charges on capital transactions			458,035		1,795
Exceptional additions to depreciation, amortisation and provisions			236,670	279,278	382,302
EXCEPTIONAL ITEMS			(694,705)	(19,764)	(380,707)
Employee profit sharing			956,579	884,596	848,430
Tax on profits			2,422,126	2,384,148	110,278
Total income			94,759,455	84,743,940	78,624,380
Total expense			58,939,848	61,839,660	51,189,472
PROFIT OR LOSS			35,819,607	22,904,280	27,434,909

— NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 ACTIVITY OF THE COMPANY AND SIGNIFICANT EVENTS OF THE YEAR

1.1 Significant events

The following financial statements cover the twelve-month period from 1 October 2019 to 30 September 2020.

Covid-19

The Covid-19 health and economic crisis has had a limited impact on the activities of Manutan International given the nature of its operations (shared services and intra-Group transactions). However, Manutan International used its

available cash and increased its borrowings so as to be able to finance the WCR of its subsidiaries, particularly those of Manutan for the purchase of sanitary products from China.

1.2 Accounting principles and methods

The financial year was of twelve months, from 1 October 2019 to 30 September 2020.

The financial statements have been drawn up on a going concern basis. They were prepared in accordance with current accounting rules, in compliance with the principle of prudence, independence of financial years and consistency of accounting methods.

Accounting principles and methods specifically applied to each financial statement item are set forth in the following pages.

The financial statements have been prepared in accordance with the provisions of Regulation 2016-07 of the ANC, the French Accounting Standards Authority, approved by ministerial order of 4 November 2016 on the General Accounting Plan.

NOTE 2 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 3 INFORMATION ON THE ASSETS

3.1 Non-current assets

3.1.1 Intangible assets

Intangible assets are recognised at their acquisition cost.

Computer software licences are amortised on a straight-line basis over 3 to 7 years, depending on their purpose and how long the Company expects to use them.

The main additions during the financial year concerned licences as well as capitalisable costs incurred at year-end for the implementation of the various applications used by Group companies' operations (e-business sites, content and publication management, etc.) These software packages use the latest technology available and replace previous packages, which had been fully amortised and were therefore scrapped.

Fixed assets in progress consist mainly of the costs incurred in the context of the project to change the Group's ERP system for the part still in development.

3.1.2 Property, plant and equipment

Property, plant and equipment is measured at acquisition cost.

Depreciation is calculated using the straight-line method over the expected useful life of the asset concerned:

• Buildings	25 years
• Fixtures and fittings	10 years
• Computer hardware	3 or 5 years

- Other property, plant and equipment 3 to 6 years
 - motor vehicles;
 - equipment and tools;
 - office furniture and equipment.

The straight-line method best reflects the economic reality applicable to the life-cycle of an asset.

3.1.3 Table of acquisitions and disposals for the year

Figures expressed in euros	At 30/09/2019	Acquisitions	Transfers between B/S headings and corrections+/-	Disposals	At 30/09/2020
Start-up and development costs					
Other intangible assets	73,135,423	10,626,659	3,994,282	458,035	79,309,766
Total 1 Intangibles	73,135,423	10,626,659	3,994,282	458,035	79,309,766
Land					
Constructions on own land					
Constructions on third-party land					
Constructions, installations, fit-outs					
General installations, fixtures & fittings					
Technical installations, equipment and tools	919,410	6,345			925,755
Motor vehicles	9,800				9,800
Office and computer equipment, furniture	5,015,191	283,695			5,298,886
Recoverable packaging and miscellaneous	58,500				58,500
Total 2 Property, plant & equipment	6,002,901	290,040	0		6,292,941
Fixed assets in progress					
Total 3 Property, plant & equipment in progress	0	0	0	0	0
Advances					
TOTAL	79,138,325	10,916,699	3,994,282	458,035	85,602,707

3.1.4 Depreciation table

Depreciation of property, plant and equipment and amortisation of intangible assets are calculated on a linear or degressive basis depending on the nature of the assets and their expected useful life.

TABLE OF TECHNICAL DEPRECIATION AND AMORTISATION:

In euros	At 30/09/2019	Additions	Reductions or reversals	At 30/09/2020
Start-up and development costs				
Other intangible assets	49,728,035	5,868,690		55,596,724
Total 1	49,728,035	5,868,690		55,596,724
Land				
Buildings				
General installations, fixtures & fittings				
Technical installations, equipment and tools	813,463	60,681		874,144
Motor vehicles	2,089	1,960		4,049
Office and computer equipment, furniture	4,086,990	456,636		4,543,625
Total 2	4,902,542	519,277		5,421,818
TOTAL	54,630,576	6,387,966		61,018,543
Net Value	24,507,748	4,528,733	458,035	24,584,164

3.2 Non-current financial assets

The gross value of the securities consists of their purchase cost excluding ancillary expenses or of the subscription value. The net asset value of the securities reflects their value in use. This value is determined by a combination of the following methods: re-estimated net assets, future profitability and business prospects of the company concerned.

If the net asset value is lower than the carrying amount of the securities, a provision is set aside for the difference. A similar provision is established for receivables from associates, their net asset value being based on prospects of recovery.

TABLE OF MOVEMENTS DURING THE YEAR

In euros	Gross value at 30/09/2019	Acquisitions & transfers between balance sheet headings	Disposals & transfers between balance sheet headings	Gross value at 30/09/2020	Provision	Net value at 30/09/2020
Investees accounted for using the equity method						
Other equity interests	390,746,589		714,460	390,032,129	15,112,259	374,919,870
Other non-current securities						
Loans and other non-current financial assets	1,349,769	79,808		1,429,577	283,184	1,146,393
TOTAL	392,096,359	79,808	714,460	391,461,707	15,395,443	376,066,263

RECEIVABLES FROM AND LOANS TO SUBSIDIARIES

In euros	Gross value at 30/09/2019	Increase	Decreases	Gross value at 30/09/2020	Of which at >1 year
Receivables associated with equity interests	4,203,838		714,460	3,489,378	3,394,689
Provisions for impairment	(3,200,000)			(3,200,000)	(3,200,000)
TOTAL	1,003,838	0	714,460	289,378	194,689

Investments in associates and related receivables

Details of associates are shown in the "Table of subsidiaries and associates" in the Notes to these financial statements.

During the year, Manutan International wrote off receivables on:

- EEW (United Kingdom) for GBP 1.2 million valued at €1,332,149;
- Witre Finland (Finland) for €100,000.

Provisions for shares in associates and related receivables

Provision for impairment of equity interests in Manutan Italy and Manutan Deutschland were reversed to the extent of €1,721,887 and €213,816 respectively at 30 September 2020.

The sum of €120,924 was provisioned in respect of the shareholding in EEW.

The provision for treasury shares amounted to €283,184 at 30 September 2020. During the year €222,021 was added to the provision in respect of the half-yearly closing.

The other movements in receivables related to associates resulted from the revaluation of these foreign currency denominated receivables.

3.3 Maturity schedule of receivables

The Company's receivables amounted to € 58,305,991 in gross value at 30/09/2020, which breaks down as follows:

In euros	Gross amount	One year or less	Over one year
Non-current assets	4,918,956	94,690	4,824,266
Receivables associated with equity interests	3,489,378	94,690	3,394,689
Loans			
Other non-current financial assets	1,429,577		1,429,577
Current assets	53,387,036	53,387,036	
Customers	18,730,853	18,730,853	
Doubtful accounts			
Personnel and related accounts	800	800	
Social bodies	37,125	37,125	
State: sundry taxes and duties	2,149,335	2,149,335	
Group and shareholders	28,846,705	28,846,705	
Sundry debtors	127,174	127,174	
Prepaid expenses	3,495,046	3,495,046	
TOTAL	58,305,991	53,481,725	4,824,266
Amounts of loans granted during the year			
Amounts of repayments received during the year			
Loans and advances granted to shareholders (natural persons)			

3.4 Trade and other receivables and associated accounts

In euros	Gross amount	Deprec. & Amort. Prov.	Net 30/09/2020	Net 30/09/2019	Net 30/09/2018
Trade receivables and associated accounts	18,730,853		18,730,853	15,473,496	15,708,697
Other receivables	31,161,137		31,161,137	20,386,801	32,780,093
Capital subscribed and called but not paid up					
TOTAL	49,891,990		49,891,990	35,860,297	48,488,790

Other receivables include €28,647,000 in loans granted to subsidiaries and related accrued interest in the context of Manutan International's centralised management of the Group's treasury function.

3.5 Prepaid expenses, accrued income, etc.

3.5.1 Prepaid expenses

Prepaid expenses amount to € 3,495,046.

In euros	At 30/09/2020	At 30/09/2019	At 30/09/2018
Operating charges	3,495,046	2,856,104	2,974,557
Financial expenses			
Exceptional charges			
TOTAL	3,495,046	2,856,104	2,974,557

3.5.2 Conversion differences

Non-euro transactions are translated into euros at the transaction date exchange rate. At year-end, payables and receivables in foreign currencies shown in the balance sheet are measured at their equivalent in euros at the rate of 30 September 2020. The difference resulting from the

comparison of the two valuations is recognised on the asset side of the balance sheet as a conversion difference for €511,761.

NOTE 4 INFORMATION ON LIABILITIES & EQUITY

4.1 Equity

Composition of the share capital

The Company's share capital at 30/09/2020 amounted to €15,226,582, comprising 7,613,291 shares with a par value each of €2. At that date, the portion of the share

capital listed on Euronext Paris and publicly held was 26.50%.

Appropriation of profit for the 2020 financial year

The accounts for the financial year 2019 showed a profit of €22,904,280. In accordance with a resolution of the Ordinary General Meeting of Shareholders voting on the financial statements, this profit was appropriated as follows:

In euros	At 30/09/2020
Opening equity	301,853,226
Allocation to retained earnings	
Profit for 2020	35,819,607
Distributions of dividends (bt. fwd.)	
Distribution of dividends (profit)	12,506,840
Regulatory provisions	236,670
CLOSING EQUITY	325,402,662

The number of treasury shares held at year-end was 13,062, with a value of €965,468.

4.2 Statement of provisions

Details of provisions by type are as follows:

4.2.1 Provisions for risks

In euros	At 30/09/2019	Additions	Reversals	At 30/09/2020
Provisions for arbitration disputes				
Provisions for customer warranties				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provision for exchange losses	217,631	511,761	217,631	511,761
TOTAL	217,631	511,761	217,631	511,761

4.2.2 Provisions for charges

In euros	At 30/09/2019	Additions	Reversals	At 30/09/2020
Provisions for pensions	150,334	148,630		298,964
Provision for taxes				
Provisions for renovation of fixed assets				
Provisions for major maintenance				
Provisions for social and tax charges payable on leave				
Other provisions for risks and charges	539,674	964,771		1,504,445
TOTAL	690,008	1,113,401		1,803,409

End-of-service indemnities due to the French employees are valued on the basis of an actuarial simulation.

The commitments are valued in accordance with the projected unit credit method. With this method, each

period of service gives rise to an additional unit of benefit entitlement, and each of these units is valued separately to obtain the final obligation. This final obligation is then discounted to its present value.

These calculations mainly involve:

- an assumed retirement date;
- a DCF rate;
- an inflation rate;
- assumptions on salary increases and personnel turnover rates.
- average annual salary increase: 1.60%;
- discount rate: 0.68%;
- systematic assumption re voluntary retirement;
- retirement age between 62 and 65 years;
- flat rate of social charges: 47.7%;
- departure rate (resignations): note that this year we excluded lay-offs from our departure rate in accordance with the new recommendations of the ANC (French accounting standards authority);

The cost of the update and the expected return on the assets are recognised in charges.

The following assumptions were used for the valuation at 30 September 2020:

- inflation rate: 1.60%;

Turnover 2020	Technicians and supervisors	Executives	Employees/workers
30 years or less	4.1%	10.3%	7.0%
From 31 to 40 years	4.1%	10.3%	7.0%
From 41 to 50 years	0.8%	8.7%	3.1%
From 51 to 60 years	0.0%	2.9%	0.0%
>61 years	0.0%	2.9%	0.0%

- the commitment calculated at 30 September 2020 amounted to €298,964. An addition to provisions of €148,630 was recognised at 30 September 2020.

4.2.3 Provision for impairment of non-current assets

<i>In euros</i>	At 30/09/2019	Additions	Reversals	At 30/09/2020
Provisions for intangible assets				
Provisions for pty, plant & eqmnt.				
Provisions for equity-accounted investments				
Provisions for investments in associates	13,727,039	120,924	1,935,703	11,912,259
Provisions for other financial non-current assets	3,365,358	222,221	104,394	3,483,184
TOTAL	17,092,396	343,144	2,040,098	15,395,443

4.2.4 Provision for exceptional depreciation/amortisation

<i>In euros</i>	At 30/09/2019	Additions	Reversals	At 30/09/2020
Exceptional deprec./amort.	3,648,791	236,670		3,885,461
TOTAL	3,648,791	236,670		3,885,461

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4.3 Debt maturity schedule

<i>In euros</i>	Gross amount yr-end	Less than one year	From one to five years	Over 5 years
Convertible bond borrowings				
Other bond borrowings				
Borrowings from and debts to credit institutions:				
• maximum 1 year original maturity	15,000,000	15,000,000		
• Original maturity over 1 year	17,027,963	3,977,996	13,049,967	
Miscellaneous borrowings and financial debts	2,734,496	2,734,496		
Suppliers and related accounts	4,206,014	4,206,014		
Personnel and related accounts	3,025,380	3,025,380		
Social security and other social bodies	2,323,609	2,323,609		
State and other public bodies:				
• Tax on profits				
• Value Added Tax	544,828	544,828		
Guaranteed tax payment bonds				
Other taxes and associated accounts	169,688	169,688		
Debts in respect of fixed assets and related accounts	376,646	376,646		
Group and shareholders	100,850,070	100,850,070		
Other debts	14,081	14,081		
Debt representing securities borrowed or pledged				
Unearned income				
TOTAL	146,272,774	133,231,564	13,041,211	
Borrowings entered into during the financial year				
Borrowings repaid during the financial year	6,543,961			

4.4 Supplier payables and related accounts

<i>In euros</i>	At 30/09/2020	At 30/09/2019	At 30/09/2018
Group suppliers	680,740	991,142	1,047,983
Suppliers France	1,383,636	1,938,530	1,549,837
Suppliers of fixed assets	376,646	204,734	113,262
Bills payable other than Group			
Bills payable, Group			
Supplier invoices not received	2,141,638	1,645,431	1,702,754
CARRYING AMOUNTS	4,582,660	4,779,837	4,413,836

4.5 Charges payable

Charges payable included in the following balance sheet items amounted to:

<i>In euros</i>	Financial year 2020	Financial year 2019	Financial year 2018
Operating liabilities			
Supplier payables and related accounts	4,206,014	4,575,103	4,300,574
Tax and social security liabilities	6,063,505	6,947,098	8,311,201
Financial debts			
Convertible bond borrowings			
Other bond borrowings			
Borrowings from and debts to credit institutions	32,027,963	23,571,923	10,609,609
Miscellaneous borrowings and financial debts (of which to investees)	103,584,566	142,219,497	129,770,168
Advances and down payments received on current orders			
Sundry debtors			
Debts in respect of fixed assets and related accounts	376,646	204,734	113,262
Other debts	14,081	4,354	10,384
Prepaid expenses, accrued income, etc.			
Unearned income			
LIABILITIES	146,272,774	177,522,708	153,115,198

4.6 Prepaid expenses, accrued income, etc.

4.6.1 Conversion differences

Non-euro transactions are translated into euros at the transaction date exchange rate. At year-end, payables and receivables in foreign currencies shown in the balance sheet are measured at their equivalent in euros at the rate

of 30 September 2020. The difference resulting from the comparison of the two valuations is recognised on the liabilities side of the balance sheet as a conversion difference for €294,256.

NOTE 5 INFORMATION ON THE INCOME STATEMENT

5.1 Breakdown of net turnover

Turnover for 2019/2020 breaks down as follows:

<i>In euros</i>	Financial year 2020			Financial year 2019	Financial year 2018
	France	EU + Export	Total	Total	Total
Sale of merchandise					
Sale of finished products					
Goods produced and sold	31,034,325	1,190,104	32,224,429	30,863,929	29,782,346
TOTAL REVENUES	31,034,325	1,190,104	32,224,429	30,863,929	29,782,346
%	96.31%	3.69%	100.00%		

This amount includes €3,119,051 in management fees and €28,924,989 in intra-group services.

5.2 Other operating income

<i>In euros</i>	At 30/09/2020	At 30/09/2019	At 30/09/2018
Production transferred to inventories			
Production capitalised			
Other miscellaneous operating income and grants			
Releases of deprec/amort & provisions, transfer of charges	24,825,169	23,771,592	22,644,107
TOTAL	24,825,169	23,771,592	22,644,107

This item includes royalty payments for € 16,107,862.

5.3 Remuneration of the Statutory Auditor

For the year 2019-2020 our Statutory Auditors' fees amounted to € 197,500 excl. tax. These were the fees invoiced in respect of the legal audit of the accounts.

5.4 Financial income and expense

Net financial income for the year came to € 31,813,096 and breaks down as follows:

<i>In euros</i>	Financial year 2020	Financial year 2019	Financial year 2018
Financial income	37,709,857	29,848,419	26,194,527
Financial income from equity interests	34,777,865	28,371,400	24,144,101
Income from other transferable securities and receivables in respect of non-current assets			
Other interest and similar income	101,863	142,783	169,242
Releases of provisions and transfers of charges	2,257,528	894,716	1,330,433
Exchange differences	572,601	439,521	550,750
Net sales proceeds of transferable securities			
Financial expenses	5,896,761	10,583,011	4,292,473
Additions to depreciation, amortisation and provisions	854,705	4,087,968	476,648
Interest and similar charges	4,280,577	6,295,812	3,566,779
Exchange differences	761,479	199,231	249,047
Net charges on sale of transferable securities			
FINANCIAL RESULT	31,813,096	19,265,409	21,902,054

Financial income from equity interests breaks down as follows:

<i>In euros</i>	Amount
Group dividends	34,678,098
Non-group dividends	
TOTAL	34,678,098

Companies concerned	Dividends received
MANUTAN COLLECTIVITÉS SAS	2,973,600
MANUTAN SA	12,054,456
MANUTAN HUNGARIA Kft	141,767
MANUTAN S.r.o.	298,400
MANOVERT BV	7,332,000
MANUTAN ITALIA Spa	1,008,676
MANUTAN UNIPESSOAL Lda	655,964
MANUTAN SLOVAKIA S.r.o.	92,537
IRONMONGERY DIRECT Ltd	4,461,885
MANUTAN NV	643,337
IKAROS CLEANTECH AB (Sweden)	0
RAPID RACKING Ltd	894,281
WITRE AB (Sweden)	0
MANUTAN LTD	687,143
PAPETERIES PICHON SAS	3,240,000
MANUTAN POLSKA Sp Zoo	194,051

5.5 Non-recurring items

Net exceptional expense for the year of € 694,705 breaks down as follows:

Headings	Financial year 2020	Financial year 2019	Financial year 2018
Exceptional income		260,000	3,400
Exceptional income on management transactions		260,000	
Exceptional income on capital transactions			3,400
Releases of provisions and transfers of charges			
Exceptional charges	694,705	279,764	384,107
Exceptional charges on management transactions		486	10
Exceptional charges on capital transactions	458,035		1,795
Exceptional additions to depreciation, amortisation and provisions	236,670	279,278	382,302
NON-RECURRING ITEMS	(694,705)	(19,764)	(380,707)

Income and expense on assets disposed of break down as follows:

Figures expressed in euros	Gross value	Carrying amount	Sale price	Gain or loss on disposal
Sales of property, plant and equipment				
Sales of intangible assets				
Sales of other non-current financial assets				
Write-offs of intangible assets				
Write-offs of pty, plant & eqmnt				
TOTAL	0	0	0	0

5.6 Tax on income

Manutan International is a member of a consolidated tax group whose parent company is Manutan International.

5.6.1 Breakdown of tax on income linked to activity

Profit/(loss) In euros	Accounting profit before tax	Add-backs and deductions	Profit for tax purposes	Theoretical amount of tax	Tax credit/ refund	Taxes on dividends	Due	Profit after tax
Total	38,241,733	(30,944,142)	7,297,590	2,437,997	15,871		2,422,126	35,819,607

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5.6.2 Deferred taxation

<i>In euros</i>	At the beginning of the financial year	Changes in profit/(loss) for the year	At the end of the financial year
Exceptional valuations for tax abatement			
Regulated provisions	(2,223,211)	(236,670)	(2,459,881)
Acquisition costs	322,888	0	322,888
Differences between the tax and accounting treatment of certain items of revenue or expense			
Investment in construction	55,550	9,959	65,509
Profit sharing	915,000	(62,000)	853,000
“Social solidarity contribution”	29,450	(9,533)	19,917
Conversion differences	0	0	0
Other provisions for risks Pensions	150,334	148,630	298,964
TOTAL	(749,989)	(149,614)	(899,603)

TAXES

<i>In euros</i>	At the beginning of the financial year	Changes in profit/(loss) for the year	At the end of the financial year
Exceptional valuations for tax abatement			
Regulated provisions	(574,255)	(61,132)	(635,387)
Acquisition costs	83,402	0	83,402
Differences between the tax and accounting treatment of certain items of revenue or expense			
Investment in construction	19,127	1,850	20,977
Profit sharing	315,035	(41,904)	273,131
“Social solidarity contribution”	10,141	(3,763)	6,378
Conversion differences	0	0	0
Other provisions for risks pensions	38,831	38,391	77,222
TOTAL	(107,720)	(66,556)	(174,276)

5.6.3 Effect of tax provisions on profit/(loss)

<i>In euros</i>	2,020
Profit/(loss) for the year	35,819,607
• Tax on income	2,415,452
• Tax credits:	
• tax credit for training managers	
• family tax credit	
• tax reduction for sponsorship	(15,871)
• tax credit for investment in Corsica	
• tax credit for apprenticeship	
• tax credit relating to transferable securities (“BIC” industrial and commercial category)	
• other allocations	
Reimbursement of corp. tax / dividend tax - corp. tax prov.	
Profit/(loss) before tax (or tax credit)	35,819,607
+ Additions to regulated provisions during the year	236,670
- Released from regulated provisions during the year	
Change in regulated provisions: – exceptional depreciation/amortisation	236,670
PROFIT/(LOSS) WITHOUT TAX PROVISIONS	36,056,277

NOTE 6 MISCELLANEOUS INFORMATION

6.1 Average workforce, salaried personnel

The average workforce in financial year 2020 breaks down as follows:

	Workforce
Executives	163
Supervisors, technicians and employees	15
Workers	
TOTAL	178

6.2 Identity of the consolidating parent company

The accounts of the parent company are fully consolidated in the accounts of SA Manutan International, Avenue du XXIe-Siècle, 95506 Gonesse Cedex, France.

6.3 Remuneration of the governing bodies

Attendance fees allocated to members of the Board of Directors in respect of financial year 2019/2020 amounted to €135,000.

Remuneration paid to Corporate Officers during financial year 2019/2020 amounted to €1,769,191.58 after restatement for benefits in kind.

6.4 Off-balance sheet commitments

6.4.1 Commitments given

<i>In euros</i>	Total	Management	Subsidiaries	Other
Linked to treasury				
Bank overdraft	0		0	
Security bond	505,295		505,295	
Letter of credit	400,000		400,000	
TOTAL	905,295	0	905,295	0

6.4.2 Commitments received

<i>In euros</i>	Total	Management	Subsidiaries	Other
Linked to treasury				
CIC	0			0
BNP Paribas				
SG				
TOTAL	0	0		0

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NOTE 7 TABLE OF SUBSIDIARIES

Financial information	<i>In thousands of local currency units</i>		<i>In thousands of euros</i>			<i>In %</i>	
	Capital	Equity other than capital before appropriation of profit	Capital	Equity other than capital before appropriation of profit	Total equity	Proportion of capital held	Equity Carrying amount of securities
Subsidiaries and associates							
Manutan SA (EUR)	16,073	74,817	16,073	74,817	99,192	100.00	
Manutan Collectivités (EUR)	7,560	8,972	7,560	8,972	20,866	100.00	
Sports & Loisirs SAS (EUR)	1,000	10,233	1,000	10,233	10,491	100.00	
SCI Philippe Auguste (EUR)	345	25,190	345	25,190	26,484	100.00	
Papeteries Pichon SAS	1,000	38,846	1,000	38,846	42,740	100.00	
Manutan Italia Spa (EUR)	500	1,948	500	1,948	5,217	100.00	
Manutan Portugal Unipessoal Lda (EUR)	100	1,926	100	1,926	2,320	100.00	
Manutan Spain SL (EUR)	3	(1,983)	3	(1,983)	(1,810)	100.00	
Manovert BV (EUR)	18	44,241	18	44,241	51,587	100.00	
Manutan Deutschland GmbH (EUR)	1,788	(820)	1,788	(820)	1,366	100.00	
Manutan Czk Sro (CZK) ⁽¹⁾	19,300	106,884	709	3,914	4,869	100.00	
Trovatar a.s. (CZK) ⁽¹⁾	71,000	29,124	2,610	1,143	3,904	100.00	
Manutan Polska Sp z.o.o. (PLN) ⁽¹⁾	850	435	203	61	813	100.00	
Manutan Hungaria Kft (HUF) ⁽¹⁾	3,000	96,433	10	253	419	100.00	
Manutan Slovakia Sro (EUR)	7	536	7	536	640	100.00	
Manutan Ltd (GBP) ⁽¹⁾	5,825	6,457	7,109	6,327	14,105	100.00	
Rapid Racking Ltd (GBP) ⁽¹⁾	153	6,647	186	7,248	7,380	100.00	
IronmongeryDirect Limited (GBP)	1	8,295	1	24,687	30,280	100.00	
Witre Sweden A/B (SEK) ⁽¹⁾	8,000	49,513	893	4,547	5,188	100.00	
Ikaros Cleantech A/B ⁽¹⁾	1,362	7,558	0	0	7,203	100.00	
EEW Electrical Essex Wholes (GBP)	2	404	2	2,881	2,935	100.00	
Kruizinga (EUR)	18	5,797	18	5,797	7,921	100.00	
Manutan Belgium NV (EUR)	966	12,092	966	12,092	17,845	15.00	

(1) Closing rate at 30/09/2020: GBP: 0.91235; HUF: 365.53000; SEK: 10.57130; PLN: 4.54620; CZK: 27.23300.

(2) Confidential data not released.

<i>In thousands of euros</i>						<i>In thousands of local currency units</i>			
Carrying amount of securities held			Loans and advances granted and not yet repaid			Security and guarantees given by the Company	Turnover excl. taxes for the last financial year	Profit/(Loss) for the last financial year	Dividends received by the Company during the financial year
Gross	Provision	Net	Gross	Provision	Net				
75,237	0	75,237	0	0	0		302,119	8,302	(2)
5,438	0	5,438	0	0	0		(2)	(2)	(2)
17,627	0	17,627	0	0	0		(2)	(2)	(2)
345	0	345	0	0	0		(2)	(2)	(2)
78,277	0	78,277	0	0	0		(2)	(2)	(2)
6,207	1,049	5,158	0	0	0		(2)	(2)	(2)
100	0	100	0	0	0		(2)	(2)	(2)
106	0	106	3,200	3,200	0		(2)	(2)	(2)
72,071	0	72,071	0	0	0		(2)	(2)	(2)
4,769	3,646	1,123	0	0	0		(2)	(2)	(2)
5,138	0	5,138	0	0	0		446,001	6,401	(2)
8,822	3,302	5,520	0	0	0		(2)	(2)	(2)
110	0	110	0	0	0		(2)	(2)	(2)
56	0	56	0	0	0		(2)	(2)	(2)
22	0	22	0	0	0		(2)	(2)	(2)
14,393	0	14,393	0	0	0		(2)	586	(2)
28,014	0	28,014	0	0	0		(2)	(2)	(2)
20,951	0	20,951	0	0	0		(2)	(2)	(2)
1,236	0	1,236	0	0	0		263,269	(2,665)	(2)
11,606	0	11,606	0	0	0		(2)	(2)	(2)
3,915	3,915	0	0	0	0		(2)	(2)	(2)
31,963	0	31,963	0	0	0		(2)	(2)	(2)
140	0	140	0	0	0		46,694	4,787	(2)

5

— FIVE-YEAR REVIEW OF COMPANY'S RESULTS AND OTHER KEY FIGURES

	30/09/2020	30/09/2019	30/09/2018	30/09/2017	30/09/2016
I. Capital at year-end <i>(in thousands of euros)</i>					
a) Capital	15,227	15,227	15,227	15,227	15,227
b) Number of shares	7,613,291	7,613,291	7,613,291	7,613,291	7,613,291
c) Number of shares with preferred dividend (with no voting rights)	At €2	At €2	At €2	At €2	At €2
d) Maximum number of future shares to be created:					
• by bond conversion	-	-	-	-	-
• by exercise of subscription rights	-	-	-	-	-
II. Operations and results for the year <i>(in thousands of euros)</i>					
a) Total revenues excl. tax	32,224	30,864	29,782	25,999	21,265
b) Profit before tax, employee profit sharing, depreciation and amortisation charges and additions to provisions	45,534	36,415	34,082	26,172	17,763
c) Tax on income	2,422	2,384	110	(746)	764
d) Employee profit sharing for the year	957	885	848	836	381
e) Profit after tax, employee profit sharing, depreciation and amortisation charges and additions to provisions	35,820	22,904	27,435	21,028	11,028
f) Dividend distributions	11,051 ⁽¹⁾	12,562	12,562	12,562	11,420
III. Earnings per share <i>(in euros)</i>					
a) Profit after tax and employee profit sharing but before depreciation and amortisation charges and additions to provisions	5.54	4.35	4.35	3.43	2.18
b) Profit after tax, employee profit sharing and depreciation and amortisation charges and additions to provisions	4.70	3.01	3.60	2.76	1.45
c) Dividend per share	1.45 ⁽¹⁾	1.65	1.65	1.65	1.50
IV. Personnel					
a) Average workforce during the year	178	152	152	126	101
b) Payroll for the year <i>(in thousands of euros)</i>	12,671	12,736	10,385	10,297	7,271
c) Amounts paid in respect of social benefits during the year (Social Security, social works, etc.) <i>(in thousands of euros)</i>	5,649	5,660	4,567	4,583	3,266

(1) Decision to be submitted to vote by the General Meeting of Shareholders resolving on the financial statements for the year ended 30 September 2020 on 12 March 2021.



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INFORMATION ABOUT THE COMPANY AND THE CAPITAL

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— GENERAL INFORMATION CONCERNING THE ISSUER

Name and registered office *(articles 2 and 4 of the Articles of Association)*

Company name: Manutan International SA

Legal Department: contact.legal@manutan.com

Trading name: Manutan

www.manutan.com

Registered office: ZAC du parc des Tulipes –
Avenue du XXI^e-Siècle – 95506 Gonesse Cedex

The information included on the website is not part of the prospectus.

Tel. switchboard: +33 (0)1 34 53 35 00

Legal structure

Société Anonyme à Conseil d'Administration (Limited Company with a Board of Directors under French law).

The Combined General Meeting, held on 30 November 2011, adopted the change in the mode of Administration and Management of the Company by adopting the form with a Board of Directors.

Governing law

Manutan International SA is a company under French law, governed by the French Commercial Code (*Code de commerce*).

Date of constitution and duration of incorporation

The Company was incorporated for a duration of 60 years. Unless extended or dissolved, it shall be terminated on 24 April 2025.

Corporate object *(article 3 of the Articles of Association)*

The Company's object, both in France and abroad is:

- the acquisition and management of portfolios of marketable securities and other investments;
- the acquisition of shareholdings in existing or new companies, and the management and disposal of these holdings;
- the purchase, sale and production of all equipment for businesses and local authorities;
- and, more generally, all commercial transactions in movable assets or real estate, financial or other, directly or indirectly related, in full or in part, to the Company's object or any other object that is similar or connected and that may assist in the conduct of the business and its development.

Registration number on the Trade and Companies Register, APE and LEI code

662 049 840 RCS Pontoise.

APE Code: 7010Z – Activities of registered offices

The LEI code for Manutan International SA is 969500DMA54G9G33MK42.

Consultation of legal documents and regulated information

Company documents, in particular the Articles of Association and the accounts, may be consulted at the registered office address: ZAC du parc des Tulipes – avenue du XXI^e-Siècle – 95500 Gonesse, under the terms provided by law.

The permanent or temporary regulated information can be viewed on the Company website: www.manutan.com, in the section: "Our Investors/Regulated Information".

Fiscal year

The Company's financial year starts on 1 October and ends on 30 September of the following calendar year. It lasts for 12 months.

Appropriation and distribution of profits *(article 19 of the Articles of Association)*

The profit available for distribution shall be made up of the profit for the financial year, less any losses carried forward and the allocation to the legal reserve, plus any profits carried forward.

This profit is available to the General Meeting of Shareholders, which may, at the Board of Directors' proposal, carry it forward, allocate it to general or special reserves, or distribute it to shareholders in the form of a dividend.

Furthermore, the General Meeting may decide to distribute amounts withdrawn from reserves at its disposal; in this

case, the decision must expressly indicate the reserve accounts from which these withdrawals are made. However, in the first instance, the dividend shall be deducted from the profit for the financial year that is available for distribution.

The General Meeting voting on the financial statements for the period may grant to each shareholder, for all or part of the dividend to be distributed or the interim dividend payments, an option between payment in cash or in the form of shares.

Shareholders' Meetings *(article 16 of the Articles of Association)*

16-1 The Ordinary General Meetings, Extraordinary General Meetings and Special Meetings have the competences granted to them by French Law.

16-2 Shareholders' Meetings are called and deliberate under the legal and regulatory conditions. They are held at the registered office or in another location indicated on the invitation.

All shareholders have the right to attend General Meetings, to be represented or to vote by correspondence, regardless of the number of shares in the capital that they hold, on the condition that the shares are fully paid and registered in their name on the second working day before the meeting at midnight, Paris time, either in the registered securities ledgers kept by the Company, or in bearer accounts kept by authorised intermediaries.

Any shareholder with shares in a determined category can take part in special Shareholders' Meetings for this category, under the same conditions.

16-3 Any shareholders who attend the Meeting by video conference or by telecommunications means that allow for them to be identified and pursuant to the regulations in force, wherein the Board of Directors has decided to use such means of participation prior to the General Meeting, are considered to be present for the calculation of the quorum.

16-4 A shareholder may be represented by another shareholder, their spouse or by their civil partner. They can also be represented by any other natural or legal person of their choice.

Notification of the appointment of a Proxy can be sent by electronic means.

16-5 Any shareholder can vote by correspondence using the form that shall only be taken into account if received by the Company at least three days before the Meeting is held. This form may, where necessary, be on the same document as the form for assigning voting authority.

16-6 The correspondence voting form and the voting authority form submitted by a shareholder are signed by them, where appropriate, by a secure electronic signature procedure as provided for in French Decree No. 2001-272 of 30 March 2001 as applied by Article 1367 of the French Civil Code or by an electronic signature procedure decided by the Board of Directors consisting of using a reliable identification procedure ensuring a link with the instrument to which it relates.

16-7 The shareholder may use the electronic distance voting or voting authority form on the Company's website for this purpose, if it reaches the Company on the day before the General Meeting no later than 3 pm, Paris time. This electronic form includes an electronic signature as provided for in the conditions of this article.

16-8 Votes are cast either by raising hands or by any appropriate technical means chosen by the Board of Directors. A secret ballot, for which the Meeting shall fix the terms, may only be held at the request of the represented members, by themselves or as Proxies, at the majority required to vote on the resolution in question.

6

Transfer of shares in the capital and securities giving access to the capital

article 12 of the Articles of Association)

The shares in the capital and the securities giving access to the capital are transferred from account to account under the conditions provided for by the regulations in force.

They are freely assignable and transferable. The same applies to rights to subscribe to these shares and securities.

Rights and obligations attaching to ordinary shares – Vote

(Article 13 of the Articles of Association)

13-1 Possession of an ordinary share shall entail ipso jure acceptance of the Articles of Association and of the resolutions duly adopted by all General Meetings of Shareholders.

13-2 Shareholders shall be required to bear losses only to the extent of their contributions.

Each ordinary share shall confer on the holder the right to a share in the profits, corporate assets and liquidation surplus in proportion to the percentage of the capital that it represents.

If applicable, and subject to any imperative prescriptions, all ordinary shares shall be grouped together, regardless of any tax exemptions or credits, and any taxation payable by the Company, before making any redemption payments during the life-time of the Company or during the course of its liquidation, such that, given their respective face value, all ordinary shares existing at that time shall receive the same net sum of money, regardless of their origin and creation date.

13-3 The voting right attached to shares is proportional to the quotient of the share capital that they represent and each share gives its holder at least one vote, without prejudice to the exceptions provided for by French Law and the Articles of Association.

If the ownership of a share becomes split among different parties, the voting right shall be allocated as follows:

- where the beneficial owner and/or the bare owner benefit from the provisions relating to the partial exemption

specified in Article 787-B of the French General Tax Code for their shares, and that they ensure that this attribute is mentioned on the account where their rights are registered, the beneficial owner shall have the right to vote on decisions regarding the allocation of earnings, and the bare owner shall have the right to vote on all other decisions;

- in other cases, the voting right attached to the share belongs to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

A double voting right to that granted to other ordinary shares, with regard to the proportion of the capital that they represent, is granted to any fully paid shares that are proven to be registered in the name of the same shareholder for at least two (2) years.

This right is also granted from their issue in the case of an increase in capital by incorporation of the reserves, profits or issue premiums, to registered shares granted freely to a shareholder due to previous shares on which they benefit from this right.

The registered shares benefiting from a double voting right converted to bearer shares or transferred to another holder lose the double voting right other than in any cases provided for by French Law.

Form of shares in the capital – Identification of shareholders –

Crossing shareholding thresholds (article 9 of the Articles of Association)

9-1 Unless otherwise provided for in the contract of issue or by French Law, capital shares and any other securities that may be issued by the Company are held in registered form or by the bearer at the discretion of their holder. They can only be held by the bearer after they paid in full.

9-2 The Company at any time, may request the main depositary which keeps the registers relating to issues of its securities to provide it with the information provided for by French Law regarding the holders of bearer shares immediately or ultimately granting the right to vote in Shareholders' Meetings. The Company may also request, in accordance with the Law, the identity of holders of securities where it considers that certain holders, whose

identity has been revealed, are holding the securities on behalf of third parties.

The Company may ask any legal entity holding more than 2.5% of the capital or the voting rights to reveal to it the identities of persons directly or indirectly holding more than one third of the share capital of said legal person or the voting rights at its General Meetings.

9-3 Any natural or legal person, acting alone or in collaboration, which comes to hold a greater number of shares or voting rights than the thresholds set by French Law, must comply with the information obligations provided for by the Law within the given deadline. The same information is also given when the shareholding or the voting rights fall below the legal thresholds.

Crossing the statutory threshold

No declaration for crossing the statutory threshold is provided for.

Board of Directors *(article 14 of the Articles of Association)*

14-1 The Company is administered by a Board of Directors composed of at least three members and no more than eighteen; however, this maximum number is increased to twenty-four in the event of a merger under the conditions set by French Law.

In the event that the capital held by the Company's employees and companies that are bound to it under the terms of an Employee Savings Scheme represent more than 3% of the share capital, a Director is appointed under the conditions set by French Law and regulations from amongst the shareholding employees or from amongst the employees on the Supervisory Board of the mutual trust that holds the shares. This Director is not taken into account in determining the minimal and maximum number of Directors.

14-2 Directors are appointed for a term of two (2) years.

The number of Directors who have reached the age of 75 may not exceed one third of the members of the Board of Directors. When this threshold is crossed, the oldest Director is considered to be resigning at the next General Meeting.

14-3 The Board of Directors is convened by the Chairman at his/her initiative and, if he/she is not the General Manager, at the request of the General Manager or, if the Board has not met for more than two months, at the request of two thirds of the Directors. The Board is convened by any means with a lead-time of eight (8) days, except in case of emergency. The agenda is set by the author of the notification.

Meetings are held at the registered office or in another location indicated on the invitation.

The Board only acts validly if at least half of its members are present. The Internal Rules of Procedure may provide that Directors are considered to be present for the calculation of the quorum and the majority if they attend by means of video conference or telecommunication under the limits set by legislation and the regulations in force.

The Board makes decisions by the majority of members present or represented. In the event of a split vote, the vote of the Chairman shall be the deciding vote.

The Board may name a secretary at each session who may be chosen from outside the Directors.

14-4 The Board of Directors determines the business angles for the Company and monitors that they are correctly implemented. The Board is responsible for any issues relating to the correct operation of the Company and governs the business concerning it through its decisions, subject to the powers expressly attributed to the Shareholders' Meeting and whilst remaining within the corporate object. The Board of Directors carries out any inspections and verifications that it deems necessary.

14-5 The Board of Directors elects a Chairman from amongst its members. It determines their remuneration. The age limit for the functions of the Chairman is 80 years.

The Chairman of the Board of Directors organises and directs the work of the Board, and reports thereupon to the General Meeting. He/she supervises the proper running of the Company's bodies and ensures, in particular, that the Directors are capable of performing their roles.

14-6 The Board of Directors may appoint an Honorary Chairman, a natural person chosen from amongst the former Chairmen of the Company's Board of Directors.

His/her duties end after two (2) years; they cease at the end of the General Meeting approving the accounts for the previous financial year, which is held in the year in which his/her term of office comes to an end.

The Honorary Chairman can be re-elected indefinitely, his/her title can be revoked at any time without compensation by a decision of the Board of Directors.

The Honorary Chairman is invited to all the meetings of the Board and attends the meetings of the Board of Directors in a consultative capacity. He/she must still abide by the Internal Rules of Procedure of the Board of Directors. He/she has an identical right to information and communication as the members of the Board of Directors.

The Honorary Chairman may in no event interfere with the management of the Company or generally substitute themselves for the legal bodies of the Company.

14-7 Pursuant to the provisions of article L. 225-27-1 of the French Commercial Code, one or two directors representing the employees may be elected by the salaried employees of the Company, it being specified that the other provisions of article 14 do not apply to the Director representing the employees.

The number of members of the Board of Directors elected by the employees is at least two when the number of members of the Board of Directors appointed under the methods referred to in article L. 225-27-1 is higher than eight and one if it is equal to or less than eight, it being specified that the number of Directors representing the employees may not be greater than one third of the number of the other Directors.

This Director is not taken into account in determining the minimum and maximum number of Directors or for determining the rule for parity on the board.

The term of office is two (2) years. They may be re-elected.

However, their term of office ends automatically when they no longer fulfil the conditions for eligibility provided for by article L. 225-28 of the French Commercial Code or in the event of the termination of their employment contract pursuant to article L. 225-32 of said Code.

The Director elected by the salaried employees shall start their role at the meeting of the Board of Directors held after the full result of the first elections is announced.

The following Director shall start their role upon the expiry of the term of office of the outgoing Director.

The status and the procedures for electing this Director are set by the provisions of articles L. 225-28 to L. 225-34 of the French Commercial Code and these Articles of Association.

The candidates are presented by a twentieth of the employees with voting rights for the Company.

Each candidature must include, in addition to the name of the candidate, the name of a potential replacement. The candidate and the replacement must not be of the same gender.

The Director representing the employees is elected by a single electoral college by two rounds of secret ballot.

In the first round, the candidate is elected by an absolute majority of the votes cast. In the second round they are elected by a relative majority.

In the event of an equal number of votes, the candidate with the oldest employment contract is declared to have been elected.

In the event that a position as Director elected by the employees, pursuant to article L. 225-27 of the French Commercial Code, is vacant, for whatever reason (death, resignation, revocation, termination of the employment contract, etc.), the vacant position shall be allocated to the replacement.

In order to be eligible, the candidates must have held an employment contract with the Company for at least two years on the day when they start their term of office, subject to the election and corresponding to an actual job.

The electors shall be all of the Company's employees with an employment contract dating back at least three months on the date of the election.

The list of electors shall mention the surname and first name of each elector, their gender, their date of birth, how long they have been with the company and the roles they perform.

There are three scrutineers who are electors that have accepted this role. They are chaired by the eldest amongst them. The scrutineers ensure the secrecy of the ballot and announce the results. They are responsible for supervising the room and are bound, in this regard, to report any incident or any complaints that are made. The scrutineers are responsible for ensuring that the vote is held correctly.

Counting takes place in the polling station immediately after the end of voting; the report is drafted as soon as counting is completed.

The voting slips are printed and provided by Top Management and made available with envelopes.

During counting, any slips with any writing added by the elector, any slips with a distinguishing mark, any insults, any slips with names other than those on the list, any illegible slips or any slips that are in the urn without an envelope shall be invalid.

The following lead-times must be adhered to for the electoral operations:

- the date of the election must be displayed for at least thirty calendar days before the first round of voting;
- the list of electors must be displayed for at least fifteen calendar days before the first round of voting;
- candidatures must be filed at least fifteen calendar days before the first round of voting;
- the list of candidates must be displayed two days after the filing of candidatures;
- the second round of voting shall be held eight calendar days after the first round. The list of electors displayed for the first round and the list of candidates filed for the first round are automatically carried over for the second round.

The dates and times for voting shall be decided by the Executive Management according to the aforementioned provisions.

Executive Management *(Article 15 of the Articles of Association)*

The Executive Management is assumed, under their liability, by the Chairman of the Board of Directors, or by another natural person chosen from amongst the members of the Board or from outside the Board, who shall have the title of General Manager.

The Board of Directors chooses between the two modes of Executive Management. It can change its choice at any time. In which case, it informs the shareholders and third parties pursuant to the regulations in force.

In the event that the Chairman assumes the role of General Manager, the provisions of these Articles of Association regarding the latter apply.

Wherein the role of General Manager is not assumed by the Chairman of the Board of Directors, the Board of Directors appoints a General Manager to whom the same age limits apply as for the Chairman.

The General Manager is invested with the most extensive powers to act on behalf of the Company, in all circumstances. He/she exercises these powers within the limit of the corporate purpose and subject to the powers expressly granted to him/her by law at General Meetings and at the meetings of the Board of Directors.

At the proposition of the General Manager the Board of Directors may appoint one or up to five Deputy General Managers. The age limit set for the role of Chairman also applies to Deputy General Managers.

With respect to third parties, the Deputy Managing Directors have the same powers as the Managing Director.

Within the framework of the organisation of the Company, the powers of the General Manager and the Deputy General Managers may be limited by the Board of Directors without this limitation being enforceable for third parties.

Related party transactions

- Role of the parent Company vis-à-vis its subsidiaries – see page 79 of this document.
- Group subsidiaries and legal jurisdictions – see page 96 of this document.
- Legal organisational structure of the Group and positions held by parent company executives in the main subsidiaries – see Page 96 and pages 38 to 39 of this document.
- Presentation of movements in subsidiaries' significant intermediate management balances and indication of strategic business assets held by them – see pages 98 to 100 of this document and the notes to the consolidated financial statements presented on page 101 *et seq.* of this document.
- Financial flows and nature of these flows between the parent company and subsidiaries – see page 75 *et seq.* of this document.
- See the Statutory Auditors' special report on regulated agreements and commitments:
 - page 67 of this document for the 2019/2020 financial period;
 - page 67 of the reference document for the Company for the 2018/2019 financial period;
 - page 62 of the reference document for the Company for the 2017/2018 financial period.

These documents are available *via* www.manutan.com.

Crossing of thresholds

No crossing of thresholds were declared over the financial year ended on 30 September 2018. Over the financial year ended 30 September 2019, the company Lazard Frères Gestion SAS (a simplified joint stock company under French law) declared a crossing under the threshold in the context of its activity of third party asset management. No crossing of thresholds were declared over the financial year ended on 30 September 2020.

Shareholder agreements

The collective commitments to hold shares are presented in the chapter entitled "General information concerning the share capital" on page 170 of this document.

Employees *(article L. 225-102 of the French Commercial Code)*

At the end of the 2019/2020 financial year, employee share ownership, as defined by article L. 225-102 of the French Commercial Code, represented 0% of the share capital of the Company.

Information disclosed pursuant to Article L. 225-100-3 of the French Commercial Code

Pursuant to article L. 225-100-3 of the French Commercial Code, we inform you of the following matters, which are likely to have an impact in the event of a public offering:

- the structure of the share capital and the direct or indirect shareholdings known to the Company and any information on the subject are presented in the chapter entitled "Distribution of share capital and voting rights" on page 169 of this document;
- there are no statutory restrictions on the exercise of voting rights and transfers of shares;
- seven shareholders of the Company have signed two agreements to retain shares in the Company in the framework of the tax allowances instituted by the so-called "Dutreil Law" of 1 August 2003, presented in the chapter headed "General information concerning the share Issuer" on page 170 of this document;
- as far as the Company is aware, there are no other commitments or pacts signed among shareholders;
- there are no shares in the Company conferring special rights of control, with the exception of a double voting right instituted by Article 13-3 of the Company's Articles of Association for shareholders who have held nominative shares for at least two (2) years;
- no control mechanisms are provided for in any shareholding system for the staff with control rights that are not exercised by the latter;
- the rules governing the appointment and removal of members of the Board of Directors are the legal and statutory rules provided by Article 14 of the Company's Articles of Association;
- as regards the powers of the Board of Directors, current delegations are detailed in the table of existing delegations shown on page 165 of this document. The powers of the Board of Directors to buy back the Company's own shares are described on page 167 of this document;
- amendments to the Company's Articles of Association are implemented in accordance with legal and regulatory provisions;
- agreements on Executive Directors' indemnities upon resigning their positions are detailed on page 49 of this document;
- there were no agreements entered into by the Company that were amended or terminated in the event of a change of control of the Company.

— GENERAL INFORMATION CONCERNING THE SHARE CAPITAL

Changes to the share capital and equity rights

Any change to the share capital or the rights attached to the securities that constitute it is subject to legal provisions. The Articles of Association do not make these changes subject to any greater restrictions than the legal obligations.

Share capital

As at 30 September 2020 and on the date on which this document was drafted, the share capital amounted to €15,226,582.00, consisting of 7,613,291 fully paid-up shares, each with a par value of €2.

Form of shares

Shares are either registered or bearer at the discretion of the shareholder.

Table of current authorisations and delegations regarding an increase in share capital

Type of delegation or authorisation	Extraordinary General Meeting	Due dates	Amount authorised	Uses over the previous periods	Uses over the financial year ended 30/09/2020	Remaining amount on 01/10/2020
1 Authorisation in order to award free shares (28 th resolution)	14 March 2019	13 May 2021	1% of the share capital	N/A	0	1% of the registered capital
2 Delegation of authority to increase the Company's share capital via the capitalisation of reserves, profits and/or share premiums (21 st resolution)	14 March 2019	13 May 2021	€5 million	N/A	0	€5 million
3 Delegation of authority to issue ordinary shares and/or marketable securities carrying rights to shares in the Company or carrying a right to the allocation of debt securities and/or other marketable securities giving rights to shares (in the Company or of another Group company) whilst maintaining preferential subscription rights (22 nd resolution)	14 March 2019	13 May 2021	Shares: €4 million Debt securities: €4 million	N/A	0	Shares: €4 million Debt securities: €4 million
4 Delegation of authority to issue ordinary shares and/or marketable securities carrying rights to shares in the Company or carrying a right to the allocation of debt securities and/or other marketable securities giving rights to shares (in the Company or of another Group company) with waiver of preferential subscription rights for existing shareholders via a public offering and/or in consideration for securities as part of a public exchange offer (23 rd resolution)	14 March 2019	13 May 2021	Shares: €1,520,000 ⁽¹⁾ Debt securities: €4 million ⁽¹⁾	N/A	0	Shares: €1,520,000 ⁽¹⁾ Debt securities: €4 million ⁽¹⁾
5 Delegation of authority to issue ordinary shares and/or marketable securities carrying rights to shares in the Company or carrying a right to the allocation of debt securities and/or other marketable securities giving rights to shares (in the Company or of another Group company), with waiver of preferential subscription rights by an offer referred to in II of article L. 411-2 of the French Monetary and Financial Code (24 th resolution)	14 March 2019	13 May 2021	Shares: €1,520,000 ⁽¹⁾ 20% of the share capital Debt securities: €4 million ⁽¹⁾	N/A	0	Shares: €1,520,000 ⁽¹⁾ 20% of the share capital Debt securities: €4 million ⁽¹⁾
6 Authorisation to set the issue price in accordance with the conditions determined by the Meeting, in the event of an issue with waiver of preferential subscription rights, within an annual limit of 10% of the share capital (25 th resolution)	14 March 2019	13 May 2021	10% of the registered capital	N/A	0	10% of the registered capital
7 Authorisation to increase the size of issues in the event of excess demand (26 th resolution)	14 March 2019	13 May 2021		N/A	0	-
8 Delegation of authority to increase the share capital by issuing ordinary shares and/or marketable securities carrying rights to Company shares, within a limit of 10% of the share capital, in order to pay for contributions in kind of equity securities or marketable securities carrying rights to Company shares (27 th resolution)	14 March 2019	13 May 2021	10% of the registered capital	N/A	0	10% of the registered capital
9 Delegation of authority to increase the share capital by issuing ordinary shares and/or marketable securities carrying rights to Company shares with waiver of preferential subscription rights reserved for the members of an Employee Savings Scheme (PEE), in application of articles L. 3332-18 <i>et seq.</i> of the French Labour Code (28 th resolution)	14 March 2019	13 May 2021	€160,000	N/A	0	€160,000

(1) Same maximum limit.

Securities not carrying the right to Company shares

None.

Potential share capital

No stock options or new free shares have been granted. There are no other financial instruments that dilute the share capital.

Buyback programmes

The General Meeting of Shareholders of 12 March 2020 authorised the Board of Directors, for a period of eighteen months, to trade in the Company's own shares on the stock market.

In addition, the Combined General Meeting of Shareholders of 12 March 2020 authorised the Board of Directors,

for twenty-four months, to reduce the share capital by cancelling shares purchased under its buyback programme, under the terms provided by the Law.

The Company only used this authorisation as part of the liquidity contract signed with ODDO BHF SCA, the contract does not include the negotiating fees.

The shares purchased on behalf of the Company during the financial period ended on 30 September 2020, under the terms of the buyback programme, are indicated in the table below.

<i>In euros</i>	Total gross flows 2019/2020	
	Purchasing	Sales
Number of shares	10,653	9,484
Average price for the transaction (<i>in euros</i>)	55.7972	55.7314
AMOUNT (<i>in euros</i>)	594,407.66	528,566.49

- Number of treasury shares held at 30 September 2020: 2,797 or approximately 0.04% of the share capital.
- Value assessed at the average purchase price at 30 September 2020: €53.501 x 2,797 = €149,642.30.
- Overall par value: €2 x 2,797 = €5,594.

The shares held by the Company were not subject to any use, or reallocation for other purposes during the 2019/2020 financial year.

The monthly declarations of trading in the Company's shares, carried out under the liquidity contract with ODDO BHF SCA, were filed with the AMF (*Autorité des Marchés Financiers*—the French securities regulator) during the 2019/2020 financial year.

Authorisation for a new share buyback programme

The next General Meeting of Shareholders will be asked to renew the Company's share buyback programme, as referred to in the reports of the Board to the Meeting.

Liquidity agreement

In the context of its share buyback programme, Manutan International renewed a liquidity contract with Oddo Corporate Finance in accordance with the professional ethics charter of the AMAFI (*Association Française des Marchés Financiers*, the French Financial Markets Association).

The transactions carried out under this liquidity contract during the 2019/2020 financial year are listed above, in the paragraph entitled "Share buyback programme".

The Company did not have recourse to derivatives.

Description of the share buyback programme

In accordance with the provisions of Article 241-2 of the AMF's General Regulations and European Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the purpose of this description is to set out the purpose of and methods of the Company's share buyback programme.

This programme was authorised, and its renewal will be submitted for authorisation to the General Meeting of Shareholders of 12 March 2021. The prior notice will be published in the *Bulletin d'Annonces Légales Obligatoires* (BALO—French official gazette) on 5 February 2021, and the call notice will be published in the BALO and in a legal notices gazette on 19 February 2021.

Objectives

- To encourage trading in the secondary market or the share liquidity *via* an investment services provider, through a liquidity contract in accordance with the professional ethics charter of AMAFI, the French Financial Markets Association, as approved by the AMF, the French securities regulator.
- To ensure coverage of share purchase option plans and/or free share plans (or similar plans) for the benefit of employees and/or of the Group's Corporate Officers, and of any share awards as part of a Company or Group Savings Scheme (or similar scheme), in connection with profit-sharing and/or any other forms of share awards to employees and/or to the Group's Corporate Officers.
- To retain the shares acquired and subsequently exchange them or use them as payment in the context of any external growth transactions.
- To provide cover for marketable securities that confer the right to acquire shares in the Company in accordance with regulations in force.
- To cancel any shares acquired, subject to authorisation granted by the General Meeting of Shareholders of 12 March 2020 in its fourteenth (14th) resolution (in extraordinary session).

Duration of the current programme

Eighteen (18) months from the General Meeting of Shareholders of 12 March 2020, i.e. until 11 September 2021.

1 Breakdown of treasury shares held as at 27 January 2021 (after the stock market closes) - the closest date to the publishing approval for this document

Number of shares held directly and indirectly: 2,589 shares representing 0.02% of the Company's share capital.

Number of shares held according to their purpose:

- coordination of the share price by means of an AMAFI liquidity contract: 2,589;
- covering share purchase options or other forms of employee share ownership: N/A;
- external growth transactions: N/A;
- covering marketable securities that entitle the holder to the allocation of shares: N/A;
- cancellation: N/A.

2 New share buyback programme

- Authorisation of the programme: Annual General Meeting of 12 March 2021.
- Securities concerned: ordinary shares.
- Maximum percentage of the share capital for which buyback is authorised: 5% (i.e. 380,664 as of today), it being specified that this limit shall be reviewed at the buyback date in order to take into account any potential transactions involving an increase or decrease in the share capital that may take place during the programme. The number of shares taken into account to calculate this limit shall correspond to the number of shares bought back, less the number of shares resold during the programme in the interests of liquidity.
- Maximum purchase price: €150.00.
- Maximum amount of the programme: €57,099,600.00.
- Buyback methods: these share buybacks may be undertaken by any means, including block purchases, and at such times as the Board of Directors shall determine; the Company does not intend to use options or financial instruments.

Summary of transactions in Company shares by Directors and senior management and their close relatives during the financial year last ended

(Articles L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulations of the AMF)

To the best of the Company's knowledge, no transactions involving securities were undertaken during the 2019/2020 financial year by Corporate Officers or senior management of Manutan International SA or by persons connected to them.

Movements in share capital (in euros and in French francs)

Year	Transaction		Variation in capital	Issue, merger premiums	New capital amount	Accumulated number of shares	Par value of the share
Position as at 1 October 1993		In euros			2,750,952	1,804,506	
		In francs			18,045,060		10
1993/1994	Capital increase <i>via</i> the capitalisation of reserves	In euros	2,750,952		5,501,903	3,609,012	
		In francs	18,045,060		36,090,120		10
1995/1996	Capital increase in cash and <i>via</i> the capitalisation of reserves	In euros	5,672,921	1,387,341	11,174,824	7,330,204	
		In francs	37,211,920	9,100,360	73,302,040		10
1996/1997	Cash capital increase	In euros	131,381	1,011,630	11,306,205	7,416,384	
		In francs	861,800	6,635,860	74,163,840		10
1997/1998	Cash capital increase, merger	In euros	98,127	3,060,737	11,404,332	7,480,751	
		In francs	643,670	20,077,118	74,807,510		10
8 January 1999	Capital increase <i>via</i> the capitalisation of reserves	In euros	3,557,171		14,961,503	7,480,751	2
30 September 1999	Cash capital increase	In euros	46,000	259,011	15,007,503	7,503,751	2
30 September 2000	Cash capital increase ⁽¹⁾	In euros	219,080	1,233,756	15,226,582	7,613,291	2

(1) As part of the exercise of an option.

There have been no movements in share capital since 30 September 2000.

Distribution of share capital and voting rights

As at 30 September 2020, the Company's share capital amounted to €15,226,582.00, divided into 7,613,291 shares. The gross number of voting rights⁽¹⁾ totals 11,381,575 and the net number of voting rights⁽²⁾ totals 11,365,716.

To the best of the Company's knowledge, as at 30 September 2020, and in addition to the information that is given in the following table regarding the distribution of shares and voting rights of the Guichard family ("Guichard family subtotal"), the main named shareholders or those that sent a declaration to the Company, where applicable, are:

Main shareholders	Number of shares	Percentage of the share capital	Number of voting rights	Percentage of voting rights
Jean-Pierre Guichard	2,928,873	38.47	4,037,886	35.52
Claudine Guichard	37,114	0.49	74,228	0.65
Hervé Guichard	97,886	1.29	195,772	1.72
Xavier Guichard	97,886	1.29	195,772	1.72
MT Finance ⁽³⁾	2,417,581	31.75	4,835,162	42.54
Subtotal Guichard family	5,579,340	73.28	9,338,820	82.16
Lazard Frères Gestion	348,042	4.57	348,042	3.06
Financière de l'Échiquier	28,269	0.37	28,269	0.25
Treasury shares ⁽⁴⁾	13,062	0.17	0	0.00
ODDO Agreement	2,797	0.03	0	0.00
Registered public	10,428	0.14	19,990	0.17
Public	1,631,353	21.44	2,026,654	14.36
Subtotal Public	2,033,951	26.72	2,422,955	17.84
TOTAL	7,613,291	100.00	11,761,775	100.00

(1) After taking into account the number of shares with a double voting right.

(2) Total number of voting rights attached to the total number of shares, from which the number of shares without voting rights is deducted.

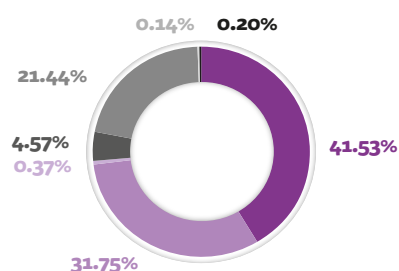
(3) Shares indirectly owned by the Guichard family.

(4) Registered shares with no voting rights.

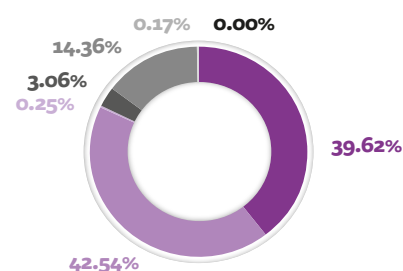
To the best of the Company's knowledge, there are no other shareholders that, directly or indirectly, alone or in collaboration, hold more than 5% of the capital or the voting rights in the Company.

CAPITAL AS AT 30 SEPTEMBER 2020

Main shareholders



Voting rights



Company Audit

According to the information in the table regarding the distribution of shares and voting rights, the Company is controlled by the Guichard family.

Nonetheless, the Company has taken a certain number of measures aimed at ensuring that control is not exercised improperly, notably:

- the presence of four independent members among the nine members forming the Board of Directors (position

as at 30 September 2020 and on the date this document was drafted);

- the splitting of the roles of Chairman of the Board and General Manager;
- the Audit Committee and the Appointments and Remuneration Committee are composed almost entirely of independent members.

Shareholders' agreement

No shareholders' agreement or any clause in an agreement envisaging preferential conditions for the sale or purchase of shares has been notified to the AMF (*Autorité des Marchés Financiers*, the French securities regulator).

Group personnel hold no shares in the Company's share capital by way of special investment funds.

Changes in share capital ownership in the past three years

%	30/09/2020	30/09/2019	30/09/2018
Guichard family	73.28	73.28	73.28
Public and other registered shares	26.55	26.55	26.55
Direct registered treasury shares	0.17	0.17	0.17
	100.00	100.00	100.00

Collective agreements to retain securities of Manutan International

Three collective agreements to retain shares, pursuant to article 787-B of the French General Tax Code, have been concluded. These three agreements are intended to coexist. The main difference is the scope of the shares covered by the agreements, as the third agreement includes a higher number of financial and voting rights than the first and the second. The main features of these agreements are recalled below.

Collective agreement dated 28 August 2006

On 28 August 2006 the members of the Guichard family, the Company's shareholders, signed a collective agreement to retain securities, pursuant to article 787-B of the French General Tax Code, whereby they undertook to retain collectively 1,812,898 shares of Manutan International, representing at the date of signing of the collective agreement 23.81% of the share capital, 23.85% of the financial rights and 31.94% of the voting rights attached to shares issued by the Company.

This commitment was entered into for a period of twenty-four months, which started to run from its registration, i.e. from 28 August 2006. Since its expiry, it has been extended year by year by tacit agreement.

Each member has the option to withdraw from the agreement on the condition that they notify the other members of their decision one month before the end of the period in progress.

The collective agreement to retain was signed by:

- André Guichard⁽¹⁾;
- H el ene Julliard⁽²⁾, wife of Andr e Guichard;
- Jean-Pierre Guichard, Chairman of the Board of Directors;
- Claudine Laffont, wife of Jean-Pierre Guichard;
- Herv e Guichard, son of Jean-Pierre Guichard;
- Xavier Guichard, son of Jean-Pierre Guichard and General Manager - Director;
- MT Finances, whose share capital is wholly owned by the members of the Guichard family referred to above.

(1) Mr Andr e Guichard died on 28 April 2019.

(2) Mrs H el ene Guichard died on 5 December 2015.

Collective agreement dated 15 November 2012

On 15 November 2012 the members of the Guichard family, the Company's shareholders, signed a second collective agreement to retain securities, pursuant to article 787-B of the French General Tax Code, whereby they undertook to retain collectively 3,661,759 shares of Manutan International, representing at the date of signing of the collective agreement, 48.09% of the share capital, 48.22% of the financial rights and 48.01% of the theoretical voting rights attached to shares issued by the Company.

This commitment was entered into for period of twenty-four months, which started to run from its registration, i.e. from 29 November 2012. Since its expiry, it has been extended year by year by tacit agreement.

Each member has the option to withdraw from the agreement on the condition that they notify the others of their decision three months before the end of the period in progress.

Collective agreement dated 30 September 2020

Following the death of Mrs H el ene Guichard, n ee Juliard, on 5 December 2015, and Mr Andr e Guichard, on 28 April 2019,

Jean-Pierre Guichard, Claudine Guichard, Herv e Guichard, Xavier Guichard and the company Mouvement & Finance SA, decided to conclude a new collective agreement pursuant to article 787 B of the French General Tax Code.

On 30 September 2020 the aforementioned members of the Guichard family, the Company's shareholders, therefore signed this third collective agreement to retain securities, whereby they undertook to retain collectively 5,579,340 shares of Manutan International, representing at the date of signing of the collective agreement, 73.28% of the share capital and the financial rights and 82.05% of the theoretical voting rights attached to shares issued by the Company.

This commitment was entered into for period of twenty-four months, which started to run from its registration, i.e. from 1 October 2020. On its expiry, it will be extended year by year by tacit agreement.

Each of the signatories to this undertaking will have the option to oppose this tacit renewal under the condition that they notify the other members of their decision one month before the end of the period in progress and notify the tax authority of this termination.

MARKET IN THE SECURITIES

Main Index	CAC All-Tradable
Other indices	CAC Small and CAC Mid & Small
Market	Euronext Paris – Compartiment B
Listed on	Euronext Paris
Code or symbol	Manutan INTL
ISIN Code	FR0000032302
Reuters	MATP.PA
Bloomberg	MAN FP

Stock market data

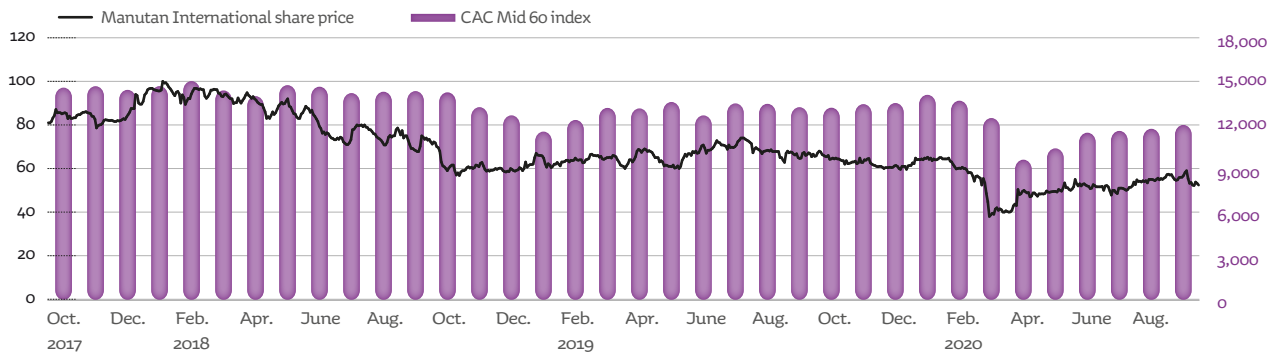
Five-year data	30/09/2020	30/09/2019	30/09/2018	30/09/2017	30/09/2016
Number of shares	7,613,291	7,613,291	7,613,291	7,613,291	7,613,291
Closing balance	52.40	66.60	73.40	80.49	53.90
Market capitalisation (in millions of euros)	398	507	559	613	410
Highest price (in euros)	68.00	74.00	100.00	87.90	55.80
Lowest price (in euros)	38.00	56.80	67.80	54.01	42.50
Average daily volume (in number of shares)	1,015	952	1,343	1,921	1,968
Average daily capital (in euros)	54,709	61,632	113,463	138,934	96,029

As at 30 September 2020, shares in Manutan (Manutan Intl) stood at €52.40, down by 21.32% compared with the closing price at 30 September 2019. On the date closest to the issuing of printing approval for this document, that is to say 27 January 2021, after the markets closed, the shares were quoted at €75.60.

Change in share price

Relative to the CAC Mid 60 index

From 1 October 2016 to 30 September 2020



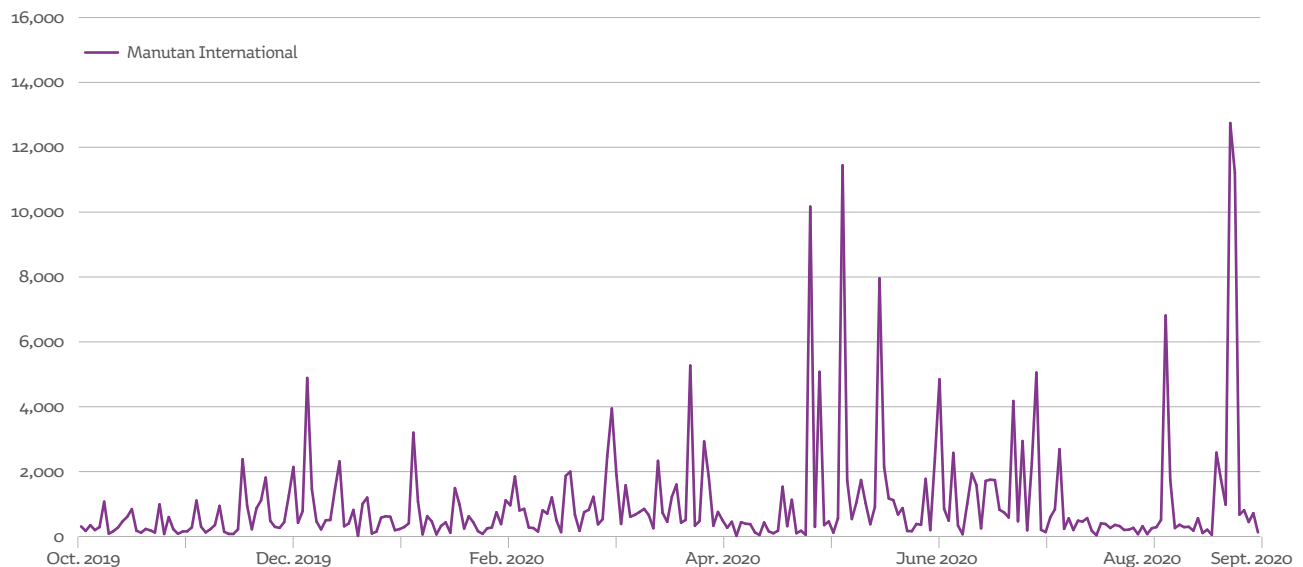
Change in listed price

During the financial year, the share price reached its highest closing price (€68.00) on 4 October 2019, and its lowest closing price (€38.00) on 16 March 2020. On 30 September 2020 the closing price was €52.40 (€66.60 in September 2019). PER amounted to 12.42 on the basis of the Group consolidated net income at 30 September 2020.

Volume traded

From 1 October 2019 to 30 September 2020, 259,775 shares in Manutan International were traded, representing capital of €14 million (compared with 242,674 shares representing €15.6 million of share capital from 1 October 2018 to 30 September 2019).

AVERAGE DAILY TRADING VOLUME OCTOBER 2019 TO SEPTEMBER 2020



DIVIDENDS

<i>In euros</i> For the financial year ended	30/09/2020	30/09/2019	30/09/2018	30/09/2017	30/09/2016
Net profit	37,215,302	42,301,663	41,213,600	39,113,819	34,078,891
Number of shares	7,613,291	7,613,291	7,613,291	7,613,291	7,613,291
Dividend in amount distributed	11,051,481	12,561,930	12,561,930	12,561,930	11,419,936.5
Price	53.00	66.60	73.40	80.49	53.90
Basic earnings per share ⁽¹⁾	4.89	5.56	5.41	5.14	4.48
Basic dividend per share	1.45	1.65	1.65	1.65	1.50
40% reduction ⁽²⁾	0.58	0.66	0.66	0.66	0.60
Dividend payout ratio (%)	29.70%	29.70	30.48	32.12	33.51
Total gross yield ⁽³⁾ (%)	3.83%	3.47	3.15	2.87	3.90

(1) Earnings per share on a net result basis are calculated using the average number of shares in issue during said year.

(2) Reduction of 40% provided for by Article 158-3-2 of the French Tax Code (Code Général des Impôts) for individuals who are tax resident in France.

(3) Calculated using share price on 30 September in each financial year.

Over the last five years, the distributed dividend has been between 30% and 34% of consolidated net income. At the General Meeting of Shareholders of 12 March 2021, the Board of Directors will propose a distribution rate of 29.70% of consolidated net income, i.e. €1.45 per share in respect of the financial year ended 30 September 2020.

Prescription period of dividends: five years.

Allocation of unclaimed dividends:

Direction nationale d'interventions domaniales – Service des curatelles – Les Ellipses – 3, avenue du Chemin-de-Presles – 94417 Saint-Maurice Cedex.



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— PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Xavier Guichard, General Manager of Manutan International, located at: ZAC du Parc des Tulipes, Avenue du XXI^e Siècle, 95500 Gonesse.

— DECLARATION OF THE MANAGER OF THE UNIVERSAL REGISTRATION DOCUMENT CONTAINING THE ANNUAL FINANCIAL REPORT

"I declare that to the best of my knowledge, after having taken all reasonable measures for this purpose, the information contained in this universal registration document reflects reality and there are no omissions such as might alter its import.

I declare that to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and fairly present the

assets, financial position and result of the Company and all the companies included in the consolidation, and that the Management Report included therein presents a fair view of the operations, results and financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face."

— PERSONS RESPONSIBLE FOR THE STATUTORY AUDIT

Principal Statutory Auditors

Mazars SA

Represented by Anne Veaute

Tour Exaltis

61, Rue Henri-Regnault, 92400 Courbevoie

Initial appointment date: 14 March 2003

Duration of office: expires upon adjournment of the Ordinary General Meeting of Shareholders convened to consider the accounts for the financial year ended 30 September 2020⁽¹⁾.

KPMG SA

Represented by Franck Noël

3, Cours du Triangle, 92939 Paris-La Défense Cedex

Initial appointment date: 04 March 2004

Duration of office: expires at the end of the Ordinary General Meeting of Shareholders convened to consider the accounts for the financial year ended 30 September 2021.

Alternate Statutory Auditors

Mr. Dominique Muller

61, Rue Henri-Regnault, 92400 Courbevoie

Initial appointment date: 12 March 2015

Duration of office: expires upon adjournment of the Ordinary General Meeting of Shareholders convened to consider the accounts for the financial year ended 30 September 2020⁽¹⁾.

Salustro Reydel SA

2, Avenue Gambetta, Tour Eqho, 92066 Paris-La Défense Cedex

Initial appointment date: 17 March 2016

Duration of office: expires at the end of the Ordinary General Meeting of Shareholders convened to consider the accounts for the financial year ended 30 September 2021.

(1) The Board of Directors proposes that the aforesaid General Meeting of Shareholders renew the term of office for a further six financial years, that is until the adjournment of the General Meeting of Shareholders called to ratify the financial statements for the year ending 30 September 2026.

— SHAREHOLDER RELATIONS AND DOCUMENTS ACCESSIBLE TO THE PUBLIC

Financial Information Manager

Brigitte Auffret - Deputy General Manager

Tel. secretariat: +33 (0)1 34 53 18 33

E-mail: brigitte.auffret@manutan.fr

Investor contact

Yassine Soumari – Corporate Finance Director

Tel. +33 (0)1 34 53 35 55

E-mail: contact.investors@manutan.com

The deed of incorporation and the Company's Articles of Association, as well as all reports, letters and other documents, historical financial information of the Company and its subsidiaries over the past two financial years, valuations and statements prepared by an expert when such documents are required by the Law, and any other document required by the Law may be consulted at the Company's office address: Manutan International, ZAC du Parc des Tulipes, Avenue du XXI^e Siècle, 95506 Gonesse Cedex, France.

The major press releases and documents published by the Company are available to the public on the Company's website at: www.manutan.com.

— CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This Cross-reference table covers the sections provided for by Annexes I and II of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and indicates the pages of this Universal Registration Document where the information for each of these sections is provided.

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This Universal Registration Document includes all of the items of the management report required under the terms of articles L. 225-100 et seq., L. 232-1, II and R. 225-102 et seq. of the French Commercial Code.

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