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Gonesse, 11th April 2019

MANUTAN GROUP

Turnover during the first half-year of 2018/2019

Acceleration of growth during the second quarter

In thousands of euros	Turnover at the end of March 2019	Turnover at the end of March 2018	Q2 2019	Q2 2018	Q1 2019	Q1 2018
Total turnover	372 360	357 270	179 748	170 160	192 612	187 110

During Q2 2018/2019, the Manutan Group's business enjoyed a growth of 5.6% compared to the same quarter of the prior year, including an exchange rates effect of -0.2% and a day effect of -1.1% (+6.9% at constant exchange rates and number of days). Turnover amounted to 179.7 million euros, compared with 170.2 million euros for the same quarter of the previous fiscal year.

During H1 2018/2019, the Manutan Group's business increased by 4.2% (+4.5% at constant exchange rates and +4.4% at constant exchange rates and number of days) compared to the first half-year of the 2017/2018 fiscal year. Turnover amounted to 372.4 million euro at 31st March 2019 compared with 357.3 million euros at 31st March 2018.

In terms of its operational areas¹, the Group's situation is disparate:

In thousands of euros	H1 2019	H1 2018	Q2 2019	Q2 2018	Q1 2019	Q1 2018
Enterprises	294 894	280 808	150 229	141 723	144 665	139 085
North	21 355	21 706	10 488	10 658	10 867	11 048
Centre	63 590	60 817	32 713	31 182	30 877	29 634
Est	12 024	12 734	5 871	5 975	6 153	6 759
South	141 605	132 137	71 546	66 430	70 059	65 707
West	56 320	53 414	29 611	27 478	26 709	25 936
Local Authorities	77 466	76 462	29 519	28 437	47 947	48 025
South	77 466	76 462	29 519	28 437	47 947	48 025
Total Group	372 360	357 270	179 748	170 160	192 612	187 110

¹ The analysis of the Group's performance by geographical area has been refined and contains an additional level of granularity: Enterprises and Local Authorities. This additional information will be included in our reports from now on.



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Constant exchange rate and working days	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	Financial year
Enterprises	3.1%	7.1%			5.1%
North	2.8%	-0.1%			1.4%
Centre	2.6%	6.5%			4.5%
Est	-9.0%	0.3%			-4.6%
South	5.1%	9.3%			7.2%
West	2.1%	6.9%			4.5%
Local Authorities	-1.3%	5.5%			1.5%
South	-1.3%	5.5%			1.5%
Total Group	2.0%	6.9%			4.4%

- The North area in second quarter is flat compared to the same quarter of prior year at -0.1% with an order in-take increasing by +3.4%.
- The Centre area is showing a growth of +6.5%, mainly driven by Belgium.
- The activity in the East area was still impacted by a base effect (a growth of +13.9% during the same quarter of fiscal year 2017/2018).
- The main contributors of the turnover's growth at +9.3% in the South area are Manutan France (+8.2%), Italy (+13.5%) and Portugal (+21.4%).
- The West area is showing an increase of +6.9% in the second quarter, buoyed by all its markets, despite the economic environment which remains uncertain.

For the rest of the financial year, the Group will continue implementing its development strategy while maintaining its mid-term investment plan. The Group will carry on actively seeking external growth targets.

About the Manutan Group

A family-run business created in 1966. Manutan is Europe's leading B2B e-commerce company and specializes in the multichannel distribution of products and equipments for businesses and local authorities.

Its vast range of select products and services is one of the largest offerings in Europe. This enables the company to meet all of its client's needs and help them reduce their indirect purchase costs.

With 25 subsidiaries established in 17 countries in Europe, the Group has more than 2 200 employees and has a turnover of 741 million euros in 2017/2018. Manutan France was awarded Best Workplaces in 2019.

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

www.manutan.com

Next publication: First semester 2018/2019 results:
28th May 2019 (after market closure)