



All you need. **With love.**

Gonesse, 15 April 2020

MANUTAN GROUP

H1 2019/2020 turnover

Growth in the Group's turnover was +3.1% by the end of February 2020 (first five months of the financial year) and +1% over the whole of the first half-year. Performance was affected by the Covid-19 crisis starting in March 2020 (down by 9.3% on March 2019)

All the Group's companies are continuing business and adapting their activities in an effort to deliver the best possible response to their customers' needs during the current crisis

(€ thousands)	Turnover at the end of March 2020	Turnover at the end of March 2019	Q2 2020	Q2 2019	Q1 2020	Q1 2019
Turnover like-for-like	363,808	372,360	172,522	179,748	191,286	192,612
Contribution of acquired companies*	12,433	0	6,696	0	5,737	0
Total turnover	376,241	372,360	179,218	179,748	197,023	192,612

*Acquisition of Kruizinga finalised in June 2019

During Q2 2019/2020, the Manutan Group's business was down -0.3% (-5.7% at constant exchange rates and days, and on a like-for-like basis) compared to the same period of the previous year. However, this trend is contrasting:

- Turnover growth during the first two months of Q2 2019/2020 was +4.4% in gross variation (and +0.1% at constant exchange rates and days, and on a like-for-like basis).
- The repercussions of the Covid-19 pandemic significantly slowed down business during March 2020 with a -9.3% decrease in gross variation compared to the same month during the previous financial year (and -16.3% at constant exchange rates and days, and on a like-for-like basis).

Throughout the first six months of the 2019/2020 financial year, the Manutan Group still achieved a +1.0% increase in business (-2.8% at constant exchange rates and days, and on a like-for-like basis) compared to the first six months of the 2018/2019 financial year, but growth was considerably affected by the strong downturn experienced in March (gross variation of +3.1% as of late February and +0.1% at constant exchange rates and days, and on a like-for-like basis).

In terms of its operational areas, the Group's situation is as follows:

€ thousands	H1 2020	H1 2019	Q2 2020	Q2 2019	Q1 2020	Q1 2019
Businesses	301,037	294,894	152,078	150,229	148,959	144,665
South	141,193	141,605	69,506	71,546	71,687	70,059
Centre	74,306	63,590	38,693	32,713	35,613	30,877
West	53,917	56,320	27,065	29,611	26,852	26,709
North	18,098	21,355	9,104	10,488	8,995	10,867
East	13,522	12,024	7,710	5,871	5,812	6,153
Local Authorities	75,204	77,466	27,140	29,519	48,064	47,947
South	75,204	77,466	27,140	29,519	48,064	47,947
TOTAL	376,241	372,360	179,218	179,748	197,023	192,612



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At constant exchange rates and days, and on a like-for-like basis	1st quarter	2nd quarter	3rd quarter	4th quarter	Financial year
Businesses	-0.6%	-5.0%			-2.9%
South	3.6%	-4.1%			-0.4%
Centre	-2.7%	-3.7%			-3.2%
West	-3.7%	-12.9%			-8.5%
North	-14.3%	-11.8%			-13.1%
East	-1.1%	30.0%			14.2%
Local Authorities	2.8%	-9.5%			-2.6%
South	2.8%	-9.5%			-2.6%
TOTAL	0.2%	-5.7%			-2.8%

Growth is down in all the Group's operational areas due to the impact of the fall in business resulting from the Covid-19 pandemic, except for the East area which has been sustained by the strong growth levels registered in Poland. The Local Authorities Division has been especially hit hard by the crisis, since all schools, colleges and other educational facilities have been closed in France.

The Group's top priorities are still the health and safety of its employees and partners, while continuing business and adapting to its customers' new needs. All the warehouses are operational, and the protective measures and instructions recommended by the health authorities have been implemented in all our subsidiaries. The Group has also changed its work methods in accordance with applicable lockdown measures across Europe (especially homeworking) and adjusted its range of products and services to best fulfil its customers' needs during the current crisis.

The Group would like to thank all its employees for the commitment that they have shown in performing their duties.

Due to the uncertainties surrounding the current global crisis, it is hard to estimate how the Group's results for the 2019/2020 financial year will be affected, but Manutan is going the extra mile to minimise the repercussions while continuing to prepare for the future and draw strength from its ever solid key attributes.

About the Manutan Group

Manutan, a family-run group founded in 1966, is a European leader in BtoB e-commerce, specialising in the distribution of equipment for businesses and local authorities.

Offering one of the most extensive range of high-quality products and services in Europe, the Group satisfies all its customers' needs and delivers support and guidance in streamlining their indirect purchases.

With 26 subsidiaries across 17 European countries, the Group employs over 2,200 people and generated revenue of €774 million in 2018/19. Manutan France received the Best Workplaces distinction in 2019.

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

www.manutan.com

Next publication: First semester 2019/2020 results:
27th May 2020 (after market closure)