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Financial Notice of May 28th 2019

First Half 2018/2019 ended March 31st 2019 Continuing the growth momentum, and further increase of the operating profitability

<i>€ millions</i>	H1 2018/2019	H1 2017/2018	Variation
Turnover	372.4	357.3	+4.2%
Current operating profit	25.1	22.6	+11.1%
Operating profit	23.8	22.2	+7.4%
Net income	16.3	15.9	+2.1%

Continued organic growth

The Group continues to grow and achieves a 4.2% increase (+4.4% at constant perimeter, exchange rates and working days) on the first half of the financial year 2018/2019 compared to the same period in the previous year. All markets in which the Group operates are on the rise except for the East Area, which recorded very strong growth in the first half of the financial year 2017/2018.

Improvement in the operating profitability

Current operating profit increases by +11.1% and current operating profitability stands at 6.7% of turnover compared to 6.3% in the first half of the previous year. This growth is mainly driven up by the growth in Turnover, combined with stable margin rate and an efficient control for operating expenses, for which the weight on turnover decreased by 0.5 percentage points.

After taking in consideration the non-current elements, which are mainly related to restructuring costs, operating profit is up by +7.4% compared to the first half of the previous financial year, and it stands at 6.4% of the turnover (compared to 6.2% for the first half of the previous financial year).

Net income

The net income stands at 4.4% of the turnover versus 4.5% for the first half of the previous financial year. The increase in operating profitability is reduced in the net income by higher effective tax rate (31.2% compared to 26.8% for the first half of the previous financial year), tax rate for the first half of fiscal year 2017 / 2018 was exceptionally reduced by non-recurring elements (mainly linked to dividend taxes refunds).

Strengthened financial position

The Group strengthened its financial structure and its cash position compared to September 30th, 2018. The Group's financial position remains very solid with available cash of 97 million euro and financial debt rate below 10% of the total balance sheet as of March 31st, 2019.

Outlook for the second half of 2018/2019

Confident in its growth prospects, the Group will continue the implementation of its investment plan with the expansion of its storage capacity and the deployment of its technological model. It will continue to leverage its business growth and profitability drivers for the second half of the financial year and will remain very attentive to potential external growth opportunities that may arise.

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 equipment 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: Q3 2018/2019 results:
July 17th 2019 (after market closure)