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Financial notice of 5 June 2018

First half 2017/2018: Good business growth and profitability in line with the Group's expectations

<i>€ millions</i>	H1 2017/2018	H1 2016/2017	Change
Turnover	357.3	341.7	+4.6%
Current operating profit	22.6	23.1	-2.1%
Operating profit	22.2	22.4	-0.9%
Net income	15.9	17.6	-9.7%

Strong organic growth dynamic

The Group continues to grow and registers a 6% increase (at constant perimeter, exchange rates and working days) on the first half of the financial year 2017/2018 compared to the same period in the previous year. The increase in turnover is driven by all the Group's areas.

Operating profitability in line with expectations

The current operating profit rate stands at 6.3% of the turnover compared to 6.8% in the first half of the previous financial year. The first semester of 2017/2018 has been impacted by the successful ERP change in the Netherlands.

After taking in consideration the non-current elements, the operating profit stands at 6.2% of the turnover (versus 6.5% in the first half of the previous financial year).

Net income

The net income stands at 4.5% of the turnover versus 5.2% for the first half of the previous financial year. The drop in the operating profit is accentuated by the change in the tax rate, 26.8% versus 20.5% in the previous year's semester. The rate of the first semester of the financial year 2016/2017 has been exceptionally minored by non-recurrent elements (among which dividend-related reimbursements).

A strong financial position

The group has strengthened its financial structure and its cash position compared to that of 30 September 2017 while financing its investments using its equity capital. The Group's financial situation remains thereby very solid with an available cash of 88.6 million euros and a financial debt inferior to 10% of the balance sheet's total in 31 March 2018.

Second half 2017/2018 outlook

The Group Manutan achieved a good semester with a solid turnover growth and profitability in line with the expectations. It remains confident about the development prospects for the second semester. In this context, the Group will pursue the implementation of its proactive development strategy in order to:

- Sustain the growth of its business (Offer expansion, digitalization and Traders);
- Invest in its tools (Technology, Logistics) at the customers service;
- Develop the potential of our employees within our University;
- Seize the external growth opportunities.

About Manutan Group

Family Group created in 1966, Manutan figures among the European leaders in multi-channel distribution of equipment and consumables for the companies and local authorities. Its offer of products and services, one of the largest in Europe, allows it to cover all its customers' needs and assist them in the optimization of their indirect purchases.

With 25 subsidiaries established in 17 countries in Europe, the Group has more than 2200 employees and has a turnover of 709 million euros in 2016/2017. Manutan France and Belgium have been labeled Best Workplaces 2018.

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

www.manutan.com

Next publication: Q3 2017/2018 results –
18 July 2018 (after market closure)