



All you need. **With love.**

Financial notice of 13 December 2017

Financial Year 2016/2017: Turnover and profit levels keep on increasing

<i>€ millions</i>	2016/2017	2015/2016	Variation
Turnover	708.8	682.6	+3.8%
Current Operating Profit	52.7	48.1	+9.4%
Operating Profit	53.7	46.8	+14.7%
Net Income	39.1	34.1	+14.7%

Turnover growth boosted by all Group markets

The Group achieved a 6% growth over the 2016/2017 financial year at constant exchange rates, perimeter and working days (+3.8% gross growth year-over-year without these restatements). This growth is driven by all the Group's markets.

A significant increase in operating profitability

Current operating profit increased by 9.4% during the financial year to reach €52.7 million (compared to €48.1 million for the previous financial year), which represents 7.4% of turnover vs. 7.1% the previous financial year.

The improvement in profitability is mainly explained by the turnover growth but it is also due to a gross margin increase and effectively managed expenses.

After taking into account non-current items, operating profit is up by 14.7%, increasing from 6.9% of turnover to 7.6% of turnover over the 2016/2017 financial year.

Non-current items are primarily related to a real estate deal in Belgium, but also linked to restructuring costs.

A sharp increase in net income

The net income is up by 14.7% compared to the previous financial year. The decrease in the Group's effective tax rate (25.8% in 2016/2017 vs. 28.7% in 2015/2016) is compensated by an increase in financial charges, mainly due to the variation on the foreign exchange rate (pound sterling).

The net income amounts to 5.5% of turnover compared to 5.0% in 2015/2016.

Dividends

In light of these results, the AGM – convened to validate the accounts for the financial year ending 30 September 2017 – will be asked to approve an overall dividend of 12.6 million euros. The dividend payment would therefore amount to 1.65 euro for each of the Group's 7,613,291 shares, at a par value of 2 euros.

An ever sound financial position

Over the financial year, the Group managed to maintain its financial structure while financing its investment projects from its equity capital.

The outlook for financial year 2017/2018

In this context, we will continue our proactive development strategy, particularly by:

- Supporting the growth of the activity (Offer expansion, transaction digitalization and Traders)
- Innovating to better differentiate ourselves (Digital innovations, Cmalist, The New Class);
- Developing the potential of our employees within our University;
- Seizing external growth opportunities

About the Manutan Group

The Manutan Group is a European leader in multi-channel equipment distribution for businesses and local authorities. Established in 18 countries through 25 operating subsidiaries, the Group is a leading player in Europe.

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

www.manutan.com

Next publication: Q1 2017/2018 results –
17 January 2018 (after market closure)