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Financial notice of 6 June 2017

First half 2016/2017: Strong growth in the Group's turnover and profitability

<i>€ millions</i>	H1 2016/2017	H1 2015/2016	Change
Turnover	341.7	325.1	+5.1%
Current operating profit	23.1	17.6	+31.0%
Operating profit	22.4	17.5	+27.4%
Net income	17.6	12.6	+40.1%

Continued growth in turnover

The Group consolidated its growth trend, with an increase of 5.1% (+7.1% at constant exchange rates and on a like-for-like basis) on the first half of FY 2016/2017 year-on-year. All of the Group's European activities grew during the first half.

Significantly improved operating profitability

Current operating profitability increased by 31.0% and amounted to 6.8% of the turnover compared to 5.4% for the first half of the previous year. This increase was largely driven by turnover growth, combined with stable profit margin and an efficient control of operating costs.

After factoring in exceptional items, the operating profit increased by 27.4% compared to the first half of the previous financial year and amounted to 6.5% of turnover (compared to 5.4% during the first half of the previous financial year).

A sharp increase in net result

The net income amounted to 5.2% of turnover (compared with 3.9% for the first half of the previous financial year), representing a very significant increase of 40.1%. The rise in operating profit was amplified by a significant drop in the effective tax rate, which amounted to 20.5% (compared to 29.5% for the first half of the previous financial year) mainly due to the fall in the tax rate in France and to non-recurrent factors.

A still solid financial position

The Group's financial footing is still highly solid, with an available cash flow of 86 million euros and a financial debt representing no more than 12.0% of the balance sheet total as of 31 March 2017. The Group strengthened its financial structure and its cash position compared to that of 30 September 2016 while financing its investments from its equity capital.

Second half 2016/2017 outlook

Strengthened by its first-half results, the Group will pursue the implementation of its proactive development strategy, with the specific goals of:

- ✓ Sustaining the growth of its business;
- ✓ Improving quality of service to the customer;
- ✓ Pursuing the medium-term investment plan;
- ✓ Pouncing on external growth opportunities.

About the Manutan Group

The Manutan Group is a leading player in the European multi-channel equipment distribution market for businesses and local authorities. The Group is established in 17 countries through 25 operating subsidiaries.

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

www.manutan.com

Next publication: Q3 2016/2017 results –
18 July 2017 (after market closure)