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Financial notice of 14 December 2016

Financial year 2015/2016: a sharp increase in turnover and profits

€ millions	**2015/2016**	**2014/2015**	**Change**
Turnover	682.6	623.5	+9.5%
Current operating profit	48.2	40.1	+20.1%
Operating profit	46.9	38.1	+22.9%
Net income	34.1	25.8	+32.0%

Turnover fuelled by organic growth and acquisitions

The Group achieved 9.5% growth in its business over the 2015/2016 financial year, driven by growth in all its longstanding markets (+4% on a like-for-like basis and at constant exchange rates) and the contribution of its recent acquisitions: Papeteries Pichon in July 2015 and Essex Electrical Wholesalers (EEW) in July 2016 (scope impact of +6%).

A significant increase in operating profitability

Current operating profit increased by 20.1% during the financial year to reach €48.2 million (compared to €40.1 million for the previous financial year), i.e. 7.1% of turnover vs. 6.4% for the previous financial year. The improvement in profitability can be credited to effective control over operational expenditure during the growth period, representing 29.8% of turnover vs. 31.7% over the previous financial year.

After factoring in the significant fall in non-current items, the operating profit was up by 22.9%, increasing from 6.1% to 6.9% of turnover. These non-current items mainly concerned restructuring costs over the period and the acquisition costs of EEW.

A sharp increase in net result

The increase in the net result compared to the previous financial year is emphasized by the fall in the Group's effective tax rate (28.7% in 2015/2016 vs. 31.2% in 2014/2015: taxation rate differences between France and the Group's other countries) and a rise in financial income.
The net result amounts to 5% of turnover (compared to 4.1% in 2014/2015).

Dividends

In light of these results, the AGM – convened to validate the accounts for the financial year ending 30 September 2016 – will be asked to approve an overall dividend of €11.4 million, corresponding to a payout ratio of 33.5% of the Group's consolidated net result. The dividend payment would therefore amount to 1.50 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 external growth and its investment projects from its equity capital.

The outlook for financial year 2016/2017

Still as part of its commitment to drive its profitable growth, the Group is approaching 2016/2017 strengthened by its dynamic growth policy and recent acquisitions.

In this context, the Group will continue implementing its development strategy while maintaining its medium-term investment plan.

The Group will continue to actively search for external growth targets.

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.

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Next publication: Q1 2016/2017 results –

16 January 2017 (after market closure)