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Financial Notice of May 27th 2020

**First Half 2019/2020 ended March 31st 2020 :
Turnover remains in growth and incomes in line with those of the first half of
the previous financial year**

<i>€ millions</i>	H1 2019/2020	H1 2018/2019	Variation
Turnover	376.2	372.4	+1.0%
Current operating profit	24.3	25.1	-3.2%
Operating profit	23.1	23.8	-3.0%
Net income	15.6	16.3	-4.4%

Growth momentum continued until February 2020 (5 months of financial year)

At the end of February 2020, the Group recorded growth of 3.1% compared to February 2019. The COVID-19 crisis impacted activity essentially from March, which recorded a decrease of 9% compared to March 2019. Overall, over the first half of the 2019/2020 financial year, the Manutan Group's activity remained up 1%. The Local Authorities division was the most affected by the crisis.

Current operating profitability in line with that of the first half of the previous financial year

Current operating income amounted to 6.5% of Turnover (against 6.7% in previous year). This evolution is mainly explained by the following elements:

- Operating expenses increased by 2.9% including the impact on the half-year of storage area expansion projects in France included in the Group's investment plan (European Logistics Centre and Pichon),
- Mostly offset by the improvement in the gross margin rate (38.5% of Turnover compared to 38.2% for the previous year).

Net income stands at 4.1% of Turnover against 4.3% in the first half of the previous financial year:

The 4.4% decrease is explained by the combination of the following main impacts:

- The decline of 3.2% in current operating income;
- The recognition of an impairment of goodwill on the CGU Sports and Loisirs (Casal) for €3 million. The activity of Casal (Local Authorities division) will probably be more lastingly affected by the COVID-19 crisis (impact on sports activities in general). Note that Casal's Turnover represents only 5% of the Group's Turnover.
- A lower financial result in line with the evolution of the pound sterling in the context of Brexit.

These elements have been partially offset by:

- The profit of €2 million made on one logistics building sale in England,
- The improvement in the effective tax rate which reduce from 31.2% to 29.8% of income before taxes.

An ever sound financial position

The Group maintains a solid financial structure and cash position which allows it to ensure its business and investments in the current context. The Group has a cash of €84 million and its financial debt rate remains lower than 11% of the total balance sheet as of 31st March, 2020.

Outlook for the second half of 2019/2020

The Group's priorities focus on continuing business, adjusting its range of products and services to best fulfil its customers' needs during the current period, and the health safety of its employees and partners. All the warehouses are operational, and the protective measures and instructions recommended by the health authorities have been implemented in all our subsidiaries. The Group has also changed its work methods with the massive implementation of homeworking.

The Group would like to thank all its employees for the unwavering commitment that they are showing in this complicated time.

Due to the uncertainties surrounding the current global crisis, the Group's results for the entire 2019/2020 financial year will be affected. Manutan is going the extra mile to minimise the repercussions while continuing to prepare for the future and draw strength from its ever solid key attributes.

About the Manutan Group

Manutan, a family-run group founded in 1966, is a European leader in BtoB e-commerce, specialising in the distribution of equipment for businesses and local authorities.

Offering one of the most extensive range of high-quality products and services in Europe, the Group satisfies all its customers' needs and delivers support and guidance in streamlining their indirect purchases.

With 26 subsidiaries across 17 European countries, the Group employs over 2,200 people and generated revenue of €774 million in 2018/19. Manutan France received the Best Workplaces distinction in 2020.

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

www.manutan.com

**Next publication: Q3 2019/2020 Turnover:
July 16th 2019 (after market closure)**