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Financial notice of December 3rd 2019

2018/2019 financial year : a new year of growth in Turnover and Results

<i>€ Millions</i>	2018/2019	2017/2018	Change
Turnover	773.9	741.3	+4.4%
Current operation profit	62.2	57.3	+8.5%
Operation profit	60.6	57.0	+6.3%
Net income	42.3	41.2	+2.6%

Turnover growth momentum continues, driven up by organic growth and the acquisition of Kruizinga

Compared to the 2017/2018 financial year, the Group continues to grow and registers an increase of 4.4%. It is mainly driven by the continued organic growth of + 3.3% at like-for-like scope, constant exchange rates and number of working days, and the acquisition of Kruizinga company in the Netherlands in July 2019.

Operation profitability is progressing

Over the 2018/2019 financial year, the current operating profit increased by 8.5%, reaching €62.2 million (compared to €57.3 million for the previous financial year), the current operating profit rate stands at 8.0% of Turnover compared to 7.7% for the previous financial year.

This increase is driven by the dynamic growth in Turnover, the steady performance of the commercial margin and an effectively managed operating expenses (which represent 29.6% of Turnover compared to 29.9% on the previous financial year).

After taking into account non-current elements, operating profit rose by 6.3%, increasing from 7.7% to 7.8% of Turnover in 2018/2019 financial year.

The non-current elements are mainly related to restructuring and Due Diligence costs.

Increased net income

The net income increased by 2.6% compared to the previous year. It stands at 5.5% of Turnover versus 5.6% for the previous year. The increase in operating profitability is reduced at the level of net income, due to the increase of nearly 3 percentage points in the effective tax rate. The rate for the 2017/2018 financial year had been exceptionally reduced by non-recurring items (particularly linked in tax refunds on dividends).

Dividends

In view of the result recorded, an overall dividend of €12.6 million will be submitted, for approval, to the Annual General Meeting convened to validate the accounts for the financial year ended 30 September 2019. 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 which meets the Group's strategic investments

Over the year, the Group managed to improve its financial structure while financing its investments projects for growth. The Group's financial position remains very sound with strong free cash flow of €94.7 million and financial debt of less than 10% of the total balance sheet as of 30 September 2019.

The outlook for financial year 2019/2020

The Group remains serene about its development prospects.

In this coming year, the major challenge for the Group is the implementation of the investment plan for the extension of storage capacities, and the further deployment of the technological model.

The Group will also remain attentive to external growth opportunities that may arise.

About the Manutan Group

A family-run business created in 1966, Manutan is Europe's leading B2B e-commerce company and specialises in the multichannel distribution of products and equipment for businesses and local authorities.

Its vast range of carefully selected products and services is one of the largest offerings in Europe. This enables the company to meet all of its client's needs and help them reduce their indirect purchase costs.

With 26 subsidiaries established in 17 countries in Europe, the Group has more than 2,200 employees and a turnover of 774 million euros in 2018/2019. Manutan France was awarded Best Workplaces by Great Place to Work in 2019.

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

www.manutan.com

Next publication : Q1 2019/2020 :

January 15th, 2020 (after market closure)