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Gonesse, October 17th 2019

MANUTAN GROUP Turnover Q4 2018/2019

A new year of growth for the whole fiscal year 2018/2019 (+4.4% compared to the fiscal year 2017/2018), marked by the solid organic growth strength and the acquisition of the Kruizinga Company in the Netherlands in July 2019.

| In thousands of € | Turnover at the end of Sept. 2019 | Turnover at the end of Sept. 2018 | Q4 2019 | Q4 2018 | Q3 2019 | Q3 2018 | Q2 2019 | Q2 2018 | Q1 2019 | Q1 2018 |
|-------------------------------------|-----------------------------------|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Turnover like-for-like | 768 242 | 741 283 | 205 399 | 200 016 | 190 484 | 183 998 | 179 748 | 170 160 | 192 612 | 187 110 |
| Contribution of acquired companies* | 5 643 | 0 | 5 643 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Turnover | 773 885 | 741 283 | 211 042 | 200 016 | 190 484 | 183 998 | 179 748 | 170 160 | 192 612 | 187 110 |

*Acquisition of Kruizinga on June 14th, 2019

Over the 2018/2019 fiscal year, the Manutan Group's Turnover amounted to € 773.9 million compared to € 741.3 million on September 30th, 2018, an increase of +4.4% compared to 2017/2018 fiscal year (+3.3% at like-for-like scope, constant exchange rates and number of working days, with a +0.8% scope effect, a -0.2% currency effect and a +0.5% day effect). Excluding the acquisition of Kruizinga, the Group's performance is at +3.6%.

During the fourth quarter of 2018/2019 fiscal year, the Manutan Group's business has grown by 5.5% compared to the same quarter last year, including a scope effect of +2.8%, a currency effect of -0.2% and a day effect of +1.6% (+1.3% at like-for-like scope, constant exchange and number of working days). The turnover amounted to 211.0 million euros against 200.0 million euros for the fourth quarter of the previous fiscal year.

In terms of its operational areas¹, the Group's situation is diverse :

| In thousands of euros | Turnover at the end of Sept. 2019 | Turnover at the end of Sept. 2018 | Q4 2019 | Q4 2018 | Q3 2019 | Q3 2018 | Q2 2019 | Q2 2018 | Q1 2019 | Q1 2018 |
|--------------------------|-----------------------------------|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Enterprises | 573 296 | 546 561 | 139 363 | 129 380 | 139 039 | 136 373 | 150 229 | 141 723 | 144 665 | 139 085 |
| North | 38 892 | 41 293 | 7 874 | 9 073 | 9 664 | 10 514 | 10 488 | 10 658 | 10 867 | 11 048 |
| Centre | 126 482 | 118 150 | 33 880 | 28 247 | 29 012 | 29 086 | 32 713 | 31 182 | 30 877 | 29 634 |
| Est | 23 392 | 24 057 | 5 522 | 5 463 | 5 846 | 5 860 | 5 871 | 5 975 | 6 153 | 6 759 |
| Soud | 269 953 | 253 698 | 62 544 | 58 729 | 65 805 | 62 832 | 71 546 | 66 430 | 70 059 | 65 707 |
| West | 114 577 | 109 364 | 29 544 | 27 870 | 28 713 | 28 081 | 29 611 | 27 478 | 26 709 | 25 936 |
| Local Authorities | 200 589 | 194 721 | 71 679 | 70 635 | 51 445 | 47 625 | 29 519 | 28 437 | 47 947 | 48 025 |
| South | 200 589 | 194 721 | 71 679 | 70 635 | 51 445 | 47 625 | 29 519 | 28 437 | 47 947 | 48 025 |
| TOTAL Group | 773 885 | 741 283 | 211 042 | 200 016 | 190 484 | 183 998 | 179 748 | 170 160 | 192 612 | 187 110 |

¹ The analysis of the Group's performance by geographical area has been refined and contains an additional level of granularity: Enterprises and Local Authorities. This additional information will be included in our reports from now on.



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| At constant scope, exchange rates and number of working days | 1st Quater | 2nd Quater | 3rd Quater | 4th Quater | Financial Year |
|---|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------|
| Enterprises | 3.1% | 7.1% | 2.1% | 2.1% | 3.6% |
| North | 2.8% | -0.1% | -3.2% | -12.0% | -2.8% |
| Centre | 2.6% | 6.5% | -1.2% | -1.6% | 1.6% |
| Est | -9.0% | 0.3% | 1.7% | -2.2% | -2.6% |
| South | 5.1% | 9.3% | 5.1% | 4.8% | 6.1% |
| West | 2.1% | 6.9% | 0.9% | 5.3% | 3.7% |
| Local Authorities | -1.3% | 5.5% | 7.3% | -0.1% | 2.6% |
| Sud | -1.3% | 5.5% | 7.3% | -0.1% | 2.6% |
| TOTAL Goup | 2.0% | 6.9% | 3.5% | 1.3% | 3.3% |

- The Enterprises division growth in the fourth quarter (+2.1%) was driven up by the South and West areas. The North area is mainly affected by a slowdown in Sweden. The East area is impacted by the decline of the Czech Republic, linked to the automotive industry slowdown. In the Centre area, the decline in activity for the Netherlands, linked to a difficult macroeconomic context, is globally offset by the growth momentum in Belgium and Germany.
- The activity of the Local Authorities division remains stable in the fourth quarter, as a result of a good anticipation in deliveries in the previous quarter.

The acquisition of Kruizinga in June 2019 will allow the Group to enrich its products and services offer while strengthening its positions in the Benelux (Centre area) and on the e-commerce channel.

With a financial position that remains very sound and the ambition to sustain its profitable growth, the Group will continue to implement its development strategy, combining organic and external growth, while maintaining its investment plan in information systems and logistics.

About the Manutan Group

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

Its vast range of select 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 has a turnover of 741 million euros in 2017/2018. Manutan France was awarded Best Workplaces in 2019.

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

www.manutan.com

Next publication : Annual results 2018/2019
December, 3rd 2019 (after market closure)