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Financial notice of 12 December 2018

2017/2018 financial year: A new growth in Turnover and Results

<i>€ Millions</i>	2017/2018	2016/2017	Change
Turnover	741.3	708.8	+4.6%
Current operating profit	57.3	52.7	+8.7%
Operating profit	57.0	53.7	+6.1%
Net income	41.2	39.1	+5.4%

Strong organic growth dynamic

Compared to the 2016/2017 financial year, the Group continues to grow and registers a 5.1% increase at constant perimeter, exchange rates and working days (+4.6% growth with these impacts). This increase is carried by all Group's markets.

Operating profitability is progressing

Over the 2017/2018 financial year, the current operating profit increased by 8.7%, reaching €57.3 million (compared to €52.7 million for the previous financial year), the current operating profit rate stands at 7.7% of Turnover compared to 7.4% 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 29.9% of Turnover compared to 30.2% on the previous financial year).

After taking into account non-current elements, operating profit rose by 6.1%, increasing from 7.6% to 7.7% of Turnover in 2017/2018 financial year.

In the 2016/2017 financial year, non-current elements had been positively impacted by a real estate sale in Belgium.

Increased net income

Net income is at 5.4% up compared to the previous year. It stands at 5.6% of Turnover versus 5.5% for the previous year. The decrease in financial charges partially offset the growth of Group's effective tax rate (27.3% in 2017/2018 compared to 25.8% in 2016/2017 – country tax rate mix)

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 2018. 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

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 €72.2 million and financial debt of less than 8% of the total balance sheet as of 30 September 2018.

The outlook for financial year 2018/2019

Confident in our model and while protecting the profitability of the Group, we will continue our development strategy around the following topics:

- Supporting the growth of the activity (Dynamic on the Offer expansion, transaction digitalization and Traders);
- Investing and innovating to better differentiate ourselves (storage capacity, digital tools, deployment of new services ...);
- Increasing our notoriety thanks to our external communication;
- Strengthening our culture and the potential of our employees within our University;
- Seizing opportunities for external growth.

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 equipments 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 25 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 and Belgium were awarded Best Workplaces in 2018.

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

www.manutan.com

Next Publication : Q1 2018/2019 results :
16 January 2019 (after market closure)