



All you need. **With love.**

Gonesse, 20 April 2017

MANUTAN GROUP

H1 2016/2017 turnover

(€ thousands)	Turnover at the end of March 2017	Turnover at the end of March 2016	Q2 2017	Q2 2016	Q1 2017	Q1 2016
Turnover like-for-like	339,759	325,143	165,259	152,584	174,501	172,559
Contribution of acquired companies*	1,919	0	967	0	952	0
Total turnover	341,678	325,143	166,226	152,584	175,453	172,559

*Acquisition of Essex Electrical Wholesalers finalised on 25 July 2016

During Q2 2016/2017, the Manutan Group's business increased by 8.9% (+11.2% at constant exchange rates) compared to the same quarter of the previous year. Turnover amounted to 166.2 million euros, compared with 152.6 million euros for the same period of the previous financial year. Not including the acquisition of Essex Electrical Wholesalers, the Group's performance is growing by 8.3% (+10.5% at constant exchange rates and on a like-for-like basis). The currency impact can mainly be attributed to changes in the pound sterling exchange rate.

During H1 2016/2017, the Manutan Group's business increased by 5.1% (7.8% at constant exchange rates) compared to the first half-year of the 2015/2016 financial year. Turnover amounted to €341.7 million at 31 March 2017, compared with €325.1 million at 31 March 2016. Not including the acquisition of Essex Electrical Wholesalers, the Group's performance remained positive with an increase of 4.5% (+7.1% at constant exchange rates and on a like-for-like basis).

In terms of its operational areas, the Group's situation is as follows:

€ thousands	H1 2017	H1 2016	Q2 2017	Q2 2016	Q1 2017	Q1 2016
North	21,140	20,615	10,815	10,170	10,324	10,445
Centre	60,039	56,193	31,498	29,015	28,541	27,178
East	10,617	9,301	5,148	4,383	5,470	4,918
South	198,376	186,344	91,726	83,011	106,650	103,333
West	51,507	52,690	27,039	26,005	24,468	26,685
TOTAL	341,678	325,143	166,226	152,584	175,453	172,559



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(local currencies)	1st quarter	2nd quarter	3rd quarter	4th quarter	Financial year
North	+0.8%	+6.6%			+3.7%
Centre	+5.0%	+8.5%			+6.8%
East	+11.5%	+17.2%			+14.2%
South	+3.2%	+10.5%			+6.5%
West	+11.4%	+17.1%			+14.2% ¹
Total Group	+1.7%	+8.9%			+5.1%

- Business in the North area increased in the second quarter (+6.6%), mainly due to an improvement in the macro-economic situation, especially in Norway.
- The Centre area recorded a rise of 8.5%, thanks in large part to brisk business in Belgium and the Netherlands, where sales revenue continued to grow during the second quarter.
- Business in the East area has been very robust, with double-digit growth since the start of the year.
- Turnover in the South area is increasing by 10.5% on the second quarter, the main contributors being Manutan France, Italy and Portugal. The Local Authorities business is also up year-on-year, in line with the expectations.
- The West area is showing growth of 17.1%, buoyed by all of its markets, despite the unfavourable context of Brexit.

With a financial position that remains very sound, and with the goal of sustaining its profitable growth, the Group will continue to implement its development strategy while maintaining its medium-term investment plan.

About the Manutan Group

The Manutan Group is a European leader in multi-channel equipment distribution for businesses and local authorities. Established in 17 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.

www.manutan.com

Next publication: Q3 2016/2017 results –
18 July 2017 (after market closure)

¹ The growth figure for the West area is influenced by the recent acquisition of *Essex Electrical Wholesalers*, which has had a positive effect of +4.3%. At constant exchange rates and on a like-for-like basis, growth would amount to 10.0%.