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## **Financial notice of 1st June 2016**

### **First half 2015/2016: Growth in the Group's turnover and profitability**

<i>€ millions</i>	<b>First half 2015/2016</b>	<b>First half 2014/2015</b>	<b>Change</b>
Turnover	325.1	303.2	+7.2%
Current operating profit	17.6	17.0	+3.5%
Operating profit	17.5	16.0	+10.0%
Net income	12.6	10.1	+24.1%

#### **Turnover growth**

The Group achieved a 7.2% increase (+6.6% at constant exchange rates) in turnover for the first half of the 2015/2016 financial year. Not including the acquisition of Papeteries Pichon, the Group's performance remained positive with an increase of 1.3% (+0.9% at constant exchange rates and on a like-for-like basis). Most of the markets registered growth during the first six months.

#### **Improved operating profitability**

Current operating profitability increased of 3.5% and amounted to 5.4% of the turnover compared to 5.6% for the first half of the previous year. This trend was negatively affected by the seasonal nature of Papeteries Pichon's business, insofar as the company generates three quarters of its revenue and its annual income during the second half of the year.

On a like-for-like basis, the operating profit increased of 6.5%. This increase can mainly be explained by the growth in revenue combined with the stability in operating expenses despite of the residual impact of the new ERP in France.

After factoring in exceptional items which registered a substantial fall over the period, the operating profit increased of 10% compared to the previous financial year and amounted to 5.4% of turnover (vs. 5.3% for the first six months of the previous financial year).

#### **Net income up**

The net income amounted to 3.9% of turnover (compared with 3.3% for the previous financial year), representing a significant increase of 24.1%. This increase can mainly be attributed to:

- A fall in the effective tax rate (29.5% compared to 34.6% for the first half of the previous financial year) due to a larger contribution towards the income from the entities with a lower tax rate than France (mainly the United Kingdom and Benelux).
- The increase in financial income.

## **A still solid financial position**

The Group's financial footing is still highly solid, with an available cash flow of 65 million euros and a financial debt representing no more than 16% of the balance sheet total. The Group strengthened its financial structure and its cash position compared to that of 30 September 2015 while financing its investments from its equity capital.

## **Second half 2015/2016 outlook**

The Group remains confident about its ability to leverage its development and profitability drivers.

The Group will continue focusing its efforts on developing its short and medium-term revenues and its investments in information systems.

The Group will continue to actively search for external growth targets.

### *About the Manutan Group*

*The Manutan Group is a European leader in multi-channel equipment distribution for businesses and local authorities. Established in 18 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](http://www.manutan.com)**

Next publication: Q3 2015/2016 results –  
19 July 2016 (after market closure)