



All you need. **With love.**

Gonesse, 16 July 2014

**MANUTAN GROUP  
2013/2014 Q3 turnover**

(€ thousands)	Turnover at the end of June 2014	Turnover at the end of June 2013	Q3 2014	Q3 2013	Q2 2014	Q2 2013	Q1 2014	Q1 2013
Turnover excluding contribution of acquired/sold companies	407,453	433,580	124,837	135,522	133,448	139,333	149,168	158,725
Contribution of companies acquired during 2012/2013	22,519		7,751		7,719		7,049	
Contribution of companies acquired during 2013/2014	11,951		3,812		4,002		4,137	
<b>Total turnover</b>	<b>441,923</b>	<b>433,580</b>	<b>136,400</b>	<b>135,522</b>	<b>145,169</b>	<b>139,333</b>	<b>160,354</b>	<b>158,725</b>

For the first nine months of the 2013/2014 financial year, the Manutan Group's business underwent growth of 1.9% (up 2.4% at constant exchange rates) compared to the first nine months of the previous financial year. Turnover amounted to €441.9 million, compared with €433.6 million for the first nine months of the previous financial year.

Excluding the acquisition of Ikaros in October 2013, the Group's performance showed a slight decrease of 0.8% (-0.5% at constant exchange rates) in its historic scope of consolidation. It is worth noting that without the acquisition of Ironmongery Direct in July 2013, the Group's negative growth would be -6% (-5.7% at constant exchange rates).

Turnover in the third quarter amounted to €136.4 million, a slight increase of 0.7% (0.8% at constant exchange rates) compared with the third quarter of the previous financial year. On a like-for-like basis (excluding Ikaros and IronmongeryDirect), business volumes recorded a fall of 7.9% (-7.7% at constant exchange rates).

In terms of its operational areas, the Group's situation shows a diverse situation:

(€ thousands)	At the end of June 2014	At the end of June 2013	Q3 2014	Q3 2013	Q2 2014	Q2 2013	Q1 2014	Q1 2013
North	31,635	23,041	10,231	7,476	10,379	7,528	11,025	8,037
Centre	81,313	83,002	25,213	25,480	27,126	28,671	28,973	28,851
East	13,423	13,449	4,375	3,969	4,238	4,222	4 810	5,258
South	254,827	278,237	75,942	86,890	82,671	86,833	96,214	104,514
West	60,725	35,851	20,638	11,708	20,753	12,078	19,334	12,065
<b>TOTAL</b>	<b>441,923</b>	<b>433,580</b>	<b>136,400</b>	<b>135,522</b>	<b>145,169</b>	<b>139,333</b>	<b>160,354</b>	<b>158,725</b>



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(local currencies)	1st quarter	2nd quarter	3rd quarter	4th quarter	At the end of June 2014 <sup>1</sup>
North	+40.2%	+43.6%	+45.6%		<b>+43.0%</b>
Centre	+0.4%	-5.4%	-1.0%		<b>-2.0%</b>
East	-4.5%	+8.2%	+17.3%		<b>+6.0%</b>
South	-7.9%	-4.8%	-12.6%		<b>-8.4%</b>
West	+66.4%	+67.6%	+70.6%		<b>+68.2%</b>
<b>Total Group</b>	<b>1.0%</b>	<b>4.2%</b>	<b>0.7%</b>		<b>1.9%</b>

- The Centre and South areas recorded a fall in business of 1.0% and 12.6% respectively compared to the third quarter of the previous financial year, following a downturn in these markets.

By reprocessing the South area with Manutan NV's business (Overtoom International Belgium (Centre area) absorbed Manutan NV (South area) on 1 October 2013) in 2012/2013, negative growth over 2013/2014 would be 5.9%.

- The West area registered an increase in business of 70.6% compared to the same quarter of the previous financial year. Growth remains positive (+6.5%), even by reprocessing the acquisition impact of IronmongeryDirect of +64.1%.
- Business in the East area again increased over the third quarter and posted accelerated growth of 17.3%.
- Leveraging a favourable scope effect (+54.3%), the North area registered an increase in business of 45.6% compared to the same quarter of the previous financial year.

The Group does not expect any significant change in the trend towards the end of the year, as business continues to be boosted mainly by external growth.

Thanks to its financial position still very sound and while keeping a close eye on where the business is heading, the Group will continue its efforts to support its short and medium-term turnover, while maintaining all its planned investments.

The Group will also keep an eye open for any external growth prospects that could arise.

#### *About the Manutan Group*

*The Manutan Group is a leading player in the European multi-channel distribution market for businesses and local authorities. The group operates in 19 European countries through 25 subsidiaries. In 2012/2013, the Manutan Group generated revenue of 586 million euros, almost 40% of which outside France.*

*Manutan International is listed on Euronext Paris - ISIN: FR0000032302-MAN.*

**www.manutan.com**

Next publication: Q4 2013/2014 turnover –  
15 October 2014 (after market closure)

<sup>1</sup> In the North area's case, these growth rates reflected a favourable scope effect of 54% associated with Ikaros' contribution (-11% on a like-for-like basis), and +62.4% for the West area (+5.8% on a like-for-like basis) associated with the acquisition of IronmongeryDirect.