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Financial notice of 16 December 2015

Fiscal year 2014/2015: Increased operating profit and net income

| <i>€ millions</i> | 2014/2015 | 2013/2014 | Change |
|--------------------------|------------------|------------------|---------------|
| Turnover | 623,5 | 590,4 | +5,6% |
| Current operating profit | 40,1 | 39,9 | +0,5% |
| Operating profit | 38,1 | 37,3 | +2,2% |
| Net income | 25,8 | 24,2 | +6,9% |

Turnover boosted by external growth

The Group achieved a 5.6% growth in 2014/2015, mainly driven by the recent acquisition of Papeteries Pichon. At constant perimeter, sales grew by 0,9% compared to the previous fiscal year, including a positive currency impact of 1.3%.

All markets, except Benelux and France, posted a positive growth for the 2014/2015 financial year.

Operating profitability sustained

Current operating profit slightly increased by 0.5% and amounted to 40.1 million euros (against 39.9 million euros for the previous fiscal year) and was 6.4% of turnover (compared to 6.8% of sales business the previous fiscal year). The result for the year was negatively impacted by exceptional expenses incurred to support the implementation of our new information system at Manutan in France. This impact was offset by the contribution of Papeteries Pichon, the newly acquired company.

After taking into account non-current items that decreased by 24%, operating profit is maintained at 6.1% of sales against 6.3% the previous year. These non-current items mainly relate to the acquisition costs of Papeteries Pichon and restructuring costs for the period.

Net income up

The decrease in the Group's effective tax rate (31.2% in 2014/2015 against 34% in 2013/2014), which is mainly due to tax rate differences between France and other countries of the Group, and stability of financial result, contribute to the increase in net income of 6.9 % over the previous year.

Net income is 4.1 % of turnover (unchanged against the previous year).



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Dividends

Considering the results achieved, it will be proposed at the AGM approving the financial statements for the year ended September 30th, 2015 a total dividend of 9.5 million euros corresponding to a payout ratio of 37% of consolidated net income of the Group, identical to that of the previous financial year. The dividend payout would amount to 1.25 euro for each of the 7,613,291 shares comprising the share capital at par value of 2 euros.

The Group still on a highly solid financial footing

Over the year, the Group managed to maintain its financial structure while financing its external growth largely from its equity capital.

The outlook for FY 2015/2016

With the ambition to sustain profitable growth, the group starts 2015/2016 strengthened by the acquisition of Papeteries Pichon and the investments that support its development.

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 18 European countries through 25 subsidiaries. In 2014/2015, the Manutan Group generated revenue of 623 million euros, almost 40% of which outside France.

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

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