



## Manitou: Q4 2017 Sales Revenues

- Q4'17 revenues of €432m, +35% vs. Q4'16, +29% like for like
- 2017 revenues of €1 591m, +19% vs. 2016, +18% like for like
- Q4'17 order intakes on equipment of €551m vs. €363m in Q4'16
- End of Q4'17 order book on equipment at €709m vs. €344m in Q4'16
- Expected sales increase in 2018 of around +10%

**Ancenis, 30 January 2018** – Michel Denis, President and Chief Executive Officer, stated: “The Group ended the financial year having strengthened its market share and grown its sales revenues by +19%. Development was recorded in all geographical regions. In terms of sector, construction has seen the liveliest growth, driven by market momentum and strengthened activity with European and North American rental companies. In the agricultural sector, our new range of telehandlers has enjoyed even greater success. This has enabled us to strengthen our position in a market that is buoyant again. Lastly, in industry, the Group has bolstered its positions in the industrial and all-terrain handling equipment segments.

In the quarter, our sales performance has improved, with customer orders that have continued to develop and surpass previous invoicing levels for the fourth quarter. This means that we closed the year with our order book having reached record levels, at more than 700 million Euros.

The entire operational chain proved capable of coping with the inevitable tensions that arose during the rapid ramp-up in production needed to deliver the required volumes. This acceleration in activity occurred amidst continuing inflation on the cost of materials; the Group is reflecting these costs in its sales prices, but is applying them over an extended period of time, given the large number of orders placed which will impact on the operating margin without jeopardising the 2017 guidance.

The depth of the order book and the robust state of the markets across all geographical regions and business sectors allow us to anticipate for 2018, at constant exchange rates, a growth in sales revenues of + 10% compared with 2017 with a stronger growth on the second semester than the first part of the year”.

### Sales by division

In million of euros	Quarter			Full-year period		
	Q4 2016	Q4 2017	Var %	2016	2017	Var %
MHA	209	300	43%	904	1 095	21%
CEP	52	68	31%	203	244	20%
S&S	58	64	9%	225	252	12%
<b>Total</b>	<b>319</b>	<b>432</b>	<b>35%</b>	<b>1 332</b>	<b>1 591</b>	<b>19%</b>

### Sales by region

In million of euros	Quarter			Full-year period		
	Q4 2016	Q4 2017	Var %	2016	2017	Var %
Southern Europe	101	137	36%	444	523	18%
Northern Europe	111	164	47%	496	602	21%
Americas	67	80	19%	263	293	11%
APAM	40	51	26%	128	173	35%
<b>Total</b>	<b>319</b>	<b>432</b>	<b>35%</b>	<b>1 332</b>	<b>1 591</b>	<b>19%</b>

## Business review by division

The **Material Handling & Access (MHA) Division** recorded fourth quarter sales of €300m, a hike of +43% compared with Q4 2016 and a +21% increase over 12 months (+22% at constant exchange rates and scope). There has been sustained growth in activity in all areas and business sectors. The division has continued to launch new products at frequent intervals with the renewal of its range of masted forklift trucks, and the return to the articulated telehandlers segment. It has equally begun distributing its first aerial work platforms and industrial forklift trucks in the United States. The NewAg, new range of telescopic forklift trucks for agriculture was a great success in markets and has been rewarded with « Etoile du Design » by l'Observateur du Design on December 5, 2017.

The **Compact Equipment Products (CEP) Division** posted sales revenues of €68m, up by +31% compared with Q4 2016 and by +20% over 12 months (+12% at constant exchange rates and scope). The division successfully increased penetration among American rental companies, integrated the new Indian company very quickly and leveraged the increased competitiveness of products manufactured with dollars as the currency for export outside of the United States. Its operations was boosted at the end of the year by the set-up of an organisation more focused on customers and product development.

With sales revenues of €64m, the **Services & Solutions (S&S) Division** recorded a +9% increase in its activity compared with Q4 2016, up by +12% over 12 months (+10% at constant exchange rates and scope). The overall recovery in Group markets was supported by a rise in requirements for parts. The division also further diversified its revenues again with a ramp-up in sales of accessories, used equipment, rental solutions and services, all with an ever more global approach and increasingly focused on Group customers.

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Indices: CAC All-Tradable, CAC Ind. Engin. CAC Industrials, CAC Mid & Small, CAC Small, Enternext PEA PME 150 Euronext® Family Business

## FORTHCOMING EVENT

**March 06, 2018 (after market closing):  
2017 Results**

The Manitou Group is a global market leader in rough-terrain handling. It designs, manufactures, distributes and services equipment for construction, agriculture and the industry.

The Group's product ranges include all-terrain fixed, rotating and heavy-duty telehandlers, all-terrain, semi-industrial and industrial masted forklifts, wheeled or tracked skid-steer loaders, backhoe loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its iconic brands - Manitou, Gehl, and Mustang - and its network of 1,400 dealers worldwide, the Group offers the best solutions by creating optimum value for its customers.

With its registered office in France, in 2017 the Group recorded a revenue of €1.6 billion in 140 countries, and it employs 3,800 people all committed to delivering customer satisfaction.