MANITOU GROUP

Q1'18 Revenues

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Highlights

- Q1’18 revenues of **€461m***, **+21 %** vs. Q1’17, + 23% like for like**
- Good performance of the activities in all markets and geographical areas
- Q1’18 order intake on equipment of **€554m** vs. €433m in Q1’17
- A new quarterly record in order intake
- End of Q1’18 order book on equipment at **€870m** vs. €461m in Q1’17
- Record order book

** IFRS 15 standard applied prospectively, as from January 1st, 2018*
*** at constant scope, accounting standard and exchange rates*

Very strong growth and rising prospects

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Q1’18 activity

Q1 Revenue Matrix

Q1'17 Revenue						Q1'18 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
122 32%	101 26%	15 4%	22 6%	260 68%	**MHA**	129 28%	143 31%	19 4%	31 7%	322 70%
3 1%	7 2%	43 11%	5 1%	57 15%	**CEP**	4 1%	10 2%	45 10%	12 3%	71 15%
22 6%	20 5%	13 4%	7 2%	63 17%	**S&S**	24 5%	23 5%	12 3%	9 2%	68 15%
148 **39%**	**128** **34%**	**72** **19%**	**33** **9%**	**380** **100%**	**Tot.**	**157** **34%**	**176** **38%**	**77** **17%**	**52** **11%**	**461** **100%**

MHA: Material Handling & Access

CEP: Compact Equipment Products

S&S: Services & Solutions

Faster-growing boxes (vs. avg) shown in green

Evolution vs. 2017

in M€ / in %	South. Europe	North. Europe	Am.	APAM	Total
MHA	+7 +5%	+42 +42%	+4 +26%	+9 +44%	**+62** +24%
CEP	+1 +42%	+3 +44%	+2 +6%	+8 +173%	**+14** +25%
S&S	+2 +9%	+2 +12%	-1 -11%	+1 +20%	**+4** +7%
Total	**+10** +7%	**+48** +37%	**+5** +7%	**+19** +56%	**+81** +21%

Growth everywhere

Evolution vs. 2017

Rev. in €m % vs. Rev. N-1	2017.03	Exchange rate impact	Scope change	IFRS 15 impact	Evolution excluding exchange rate, scope change & IFRS 15	2018.03
MHA	260	-6 -2%	0 0%	-2 -1%	70 27%	322 24%
CEP	57	-8 -13%	9 16%	0 0%	13 22%	71 25%
S&S	63	-2 -4%	2 3%	1 2%	4 6%	68 7%
Total	380	-16 -4%	11 3%	-1 0%	86 23%	461 21%

Sustained dynamic for all divisions

Q1 order intakes & order book on equipment

Record order intakes and order book

Key events

- Employer brand “Join the up movement” launch

- New “R&D” test center opening

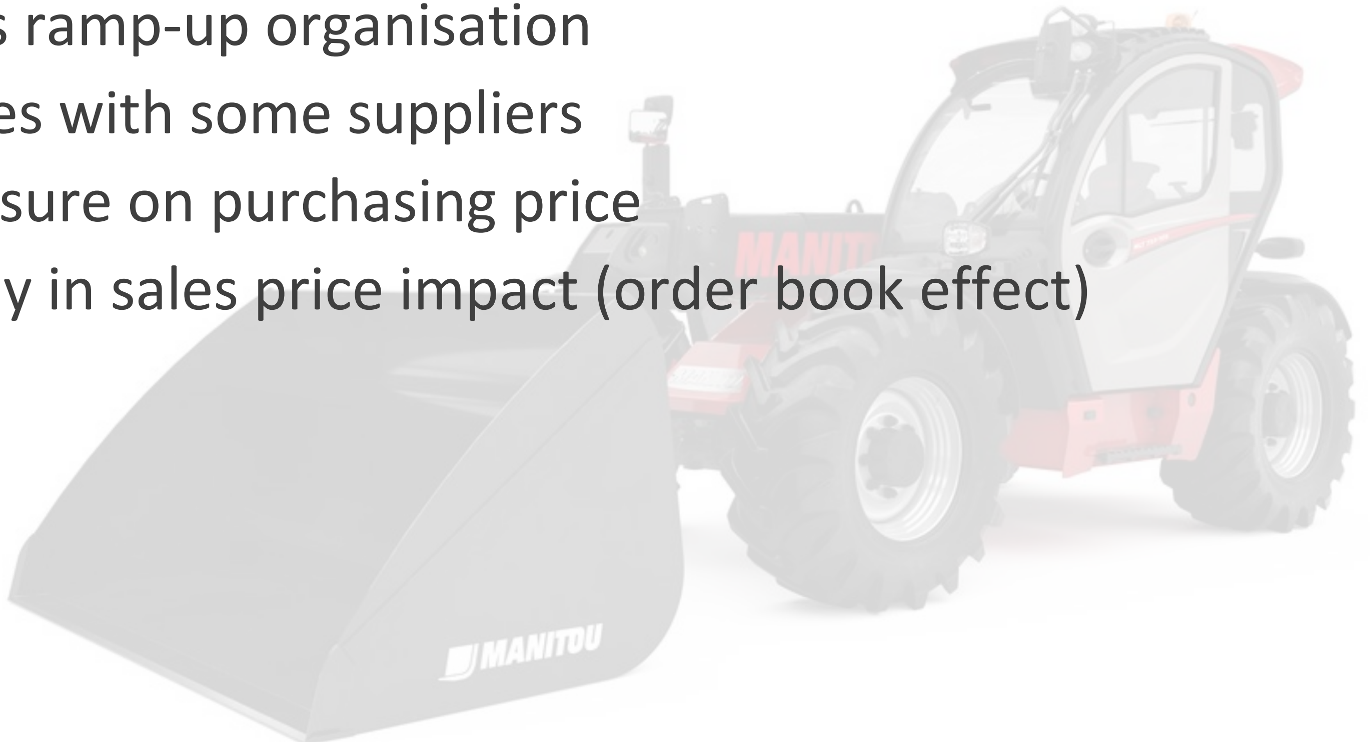
- Manitou rewarded during “Intermat Innovation Awards” for its patented stabilization system for MRT 2470 and MRT 3050 products

- Intermat and Cemat fairs

- Launch of an initiative to promote the objectives of the United Nations about sustainable development (*Elevation Frontiers project)*

MHA operational review

- High order intake, order book and sales revenue
- Sites ramp-up organisation
- Issues with some suppliers
- Pressure on purchasing price
- Delay in sales price impact (order book effect)



An intense activity

CEP operational review

- Growth in sales
- Positive effect of declining dollar for CEP
- Good rental companies performances
- Backhoe development
- Production sites ramp-up
- Suppliers tensions
- Lack of available workforce
- Division reorganization still in progress

An improvement cycle

S&S operational review

- Pursuit of the division growth
- Good level of parts, used and services activity
- Global services strengthening

A continuous regular growth

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Outlook

2018 Outlook

Sales trend:

Anticipation of an increase in sales in 2018 of more than +15% compared with 2017

Recurring operating income:

Anticipation of an improvement in recurring operating income of around 80 basis points vs. 2017

Thank you for your attention