



Manitou: Q3 2014 Sales revenues

- Sales in Q3 of €295m, a 5% increase vs. Q3 2013
- Cumulative sales of €937m, a 7% increase vs. September 2013
- Cumulative sales increased by 10% at constant scope and exchange rates
- Order intake on equipment in Q3 of €207m vs. €192 million in Q3 2013
- Order backlog in Q3 of €268 m vs. €271 million in Q3 2013
- Outlook for recurring operating income revised upward by 0.5%, or, between 3.3 and 3.8%


October 23, 2014 - Ancenis – Michel Denis, President & CEO stated: "Good performance in the third quarter now permits us to confirm our expected growth in 2014 sales of 5%. Order intake in Q3 highlighted an acceleration in North America and a slowdown in Europe. The economic environment remains contrasted with little visibility. The agricultural sector is declining as is business throughout the regions impacted by economic or political crises, such as Russia and Latin America. The pockets of growth are mainly concentrated in the UK and the USA which alone represent almost a third of group sales. From an operational perspective, the improvement reported in the first half continued with a good production flow and efficiency and a strengthened level of inventory to confront the traditional seasonality of our business and best meet the requirements of rental companies towards the end of the year."

Sales by division

In millions of euros	Quarter			9 months ending Sept. 30		
	Q3 2013	Q3 2014	%	2013	2014	%
MHA	184.1	182.2	-1%	566.4	607.2	+7%
CEP	47.3	62.1	+31%	155.9	177.0	+14%
S&S	50.3	51.2	+2%	150.5	153.1	+2%
Total	281.6	295.4	+5%	872.9	937.3	+7%

Sales by region

In millions of euros	Quarter			9 months ending Sept. 30		
	Q3 2013	Q3 2014	%	2013	2014	%
Southern Europe	90.1	77.7	-14%	293.2	284.9	-3%
Northern Europe	98.7	112.5	+14%	291.3	351.5	+21%
Americas	59.6	70.5	+18%	190.2	202.4	+6%
APAM	33.2	34.7	+5%	98.1	98.5	0%
Total	281.6	295.4	+5%	872.9	937.3	+7%



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Business review by division

> With sales of €182.2m, the Material Handling and Access Division (MHA) reported a decrease of 1% compared to Q3 2013. In the construction sector, business growth continued to benefit from demand within the rental market. In the agricultural sector, the decrease in order intake in the first half-year period resulted in a slight decrease in sales.

> The new Compact Equipment Division (CEP – Compact Equipment Products) reported an increase of 31% in sales compared to Q3 2013, at €62.1m. The business remained very strong in the US with a genuine rebound in order intake in the fourth quarter which permits us to foresee significant activity in the upcoming quarter.

> The Services and Solutions Division (S&S) reported an increase of 2% in its sales compared to Q3 2013, at €51.2m. Initiatives were undertaken related to the organization of this division and the revitalization of our marketing approach.

ISIN code: FR0000038606

Indexes: CAC Mid & Small, CAC Small, CAC ALL-Tradable, NEXT 150



**FORTHCOMING
EVENT**

**January 29, 2015 (after market closing):
Q4 2014 SALES REVENUES**

Manitou Group, world-leader in all-terrain material-handling, designs, manufactures, distributes and services equipment for construction, agriculture and the industries.

The group product ranges encompass: telehandlers, all-terrain, semi-industrial and industrial masted forklifts, skidsteers, track loaders, articulated loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its core brands, Manitou, Gehl, and Mustang, together with its international network of 1400 independent dealers, the group provides the best solutions delivering highest value for its customers.

Headquartered in France, the group registered in 2013 a revenue of €1.2 billion in 140 countries, and employs 3.300 people all committed to satisfying customers.