



Manitou: Q1 2015 Sales revenues

- Sales in Q1 of €323 million, a 11% increase versus Q1 2014
- Q1 sales increased by 6% at constant scope and exchange rates
- Order intake on equipment in Q1 of €280 million versus €294 million in Q1 2014
- Order backlog in Q1 of €329 million versus €351 million in Q1 2014 and €312 million in Q4 2014

April, 16, 2015, Ancenis - Michel Denis, President & CEO stated: "The increase in sales of 11% (6% at constant scope and exchange rates) compared to Q1 2014 was characterized by an enlarged number of growth regions. All of the geographical sectors saw an improvement in business with the exception of France (difficult agricultural market and a wait-and-see attitude of rental companies), of Russia (political and economic crises) and of Latin America (economic crisis). In the construction industry, the sales continued to increase with strong growth drivers in the United States and Northern Europe. In the agricultural industry, sales remained stable compared to Q1 2014 and order intake benefited from the reconstruction of inventories by the sales networks. This situation, which contrasts with the decrease in Q2 of 2014, appears to indicate that the market has reached its low point. Lastly, in industry, business was affected by a clearly marked slowdown in the mining and oil sectors. The level of business activity in Q1 increases our confidence of achieving our sales objective for 2015, a 3% growth rate at a constant scope and exchange rates, or growth of 6% at current exchange rates."

Sales by division

In millions of euros	Year-on-year			Sequentially		
	Q1 2014	Q1 2015	%	Q4 2014	Q1 2015	%
MHA	189.3	199.2	+ 5%	192.6	199.2	+ 3%
CEP	50.6	70.8	+ 40%	62.9	70.8	+ 13%
S&S	51.4	53.1	+ 3%	53.7	53.1	- 1%
Total	291.3	323.1	+ 11%	309.2	323.1	+ 4%

Sales by region

In millions of euros	Year-on-year			Sequentially		
	Q1 2014	Q1 2015	%	Q4 2014	Q1 2015	%
Southern Europe	104.3	89.1	- 15%	83.6	89.1	+ 7%
Northern Europe	102.9	114.9	+ 12%	112.7	114.9	+ 2%
The Americas	56.5	87.2	+ 54%	75.0	87.2	+ 16%
APAM	27.6	31.9	+ 16%	37.8	31.9	- 16%
Total	291.3	323.1	+ 11%	309.2	323.1	+ 4%

Business review by division

The **Material Handling and Access Division (MHA)** realized first quarter sales of €199 million, an increase of 5% compared to Q1 2014, 4% at constant scope and exchange rates. Southern Europe was affected by the discontinuation of the Toyota contract for the assembly of masts since the beginning of the year (€16 million for the full-year 2014). The growth in business activity remains driven by the construction sector except for France which has been hurt by the wait-and-see attitude of rental companies.

The **Compact Equipment Products division (CEP)** reported an increase of 40% in sales compared to Q1 2014 at €71 million, a favorable variance of 16% at constant exchange rates. Driven by a favorable American economy and the base effect of the cold wave in North America in the first quarter of 2014 (which resulted in delivery delays and an inflated order backlog), the division continued to develop in the United States which now represents the group's main market. In the other regions, the strengthened dollar unfavorably impacted the competitiveness of exports outside of the USA.

The **Services and Solutions Division (S&S)** reported an increase of 3% in its sales compared to Q1 2014 sales at €53 million, a 1% increase at constant exchange rates. The division is continuing to organize its activities by combining the respective know-how spread throughout the group. Development during the quarter was especially notable in Northern Europe.

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**FORTHCOMING
EVENT**

**June 09, 2015:
Shareholders' Meeting**

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 1.400 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.