



Manitou: Q4 2015 Sales revenues

- Sales in Q4 of €333 million, an 8% increase versus Q4 2014
- Full-year sales of €1,287 million, a 3% increase compared to *full-year 2014*
- Order intake on equipment in Q4 of €322 million versus €298 million in Q4 2014
- Order book at the end of Q4 of €299 million versus €312 million in Q4 2014, €253 million at the end of Q3 2015
- Expected sales increase of around 3% versus 2015

February 1, 2016, Ancenis - Michel Denis, President & CEO stated: *"The Group experienced a very strong fourth quarter. European demand and business activity saw a strong increase throughout all regions especially in Russia which seems to have left its low point behind. France benefitted from a slightly improved business environment and the effects of new legislation (the Macron law) on rental companies. Moreover we were able to increase our market shares in Europe. Lastly, the agricultural sector closed the period with newfound growth dynamics. On the other hand, the sudden decline of the American rental market in Q3 lasted until year-end. Given these dynamics, the group closed the period with an order book more focused towards Europe.*

In 2015, the group moved forward in-line with its roadmap. We were able to strengthen innovation, develop our range of services and continue our commitment regarding Corporate Social Responsibility through the "Reduce" plan and some improvement in the total cost of ownership (TCO) of our machines.

For 2016, we are expecting an increase in sales of around 2% which should be impacted by the staying power of the French and European markets, by the continued development of our services and product ranges and by increased uncertainty in the business activity of rental companies in North America."

Sales by division

In millions of euros	Quarter			Full-year period		
	Q4 2014	Q4 2015	%	2014	2015	%
MHA	192.6	232.4	21%	799.8	826.8	3%
CEP	62.9	44.6	-29%	239.9	239.8	0%
S&S	53.7	56.0	4%	206.8	220.5	7%
Total	309.2	333.0	8%	1 246.5	1 287.2	3%

Sales by region

In millions of euros	Quarter			Full-year period		
	Q4 2014	Q4 2015	%	2014	2015	%
Southern Europe	83.6	103.0	23%	368.5	369.7	0%
Northern Europe	112.7	132.8	18%	464.2	489.4	5%
Americas	75.0	58.2	-22%	277.4	298.5	8%
APAM	37.8	39.1	3%	136.3	129.5	-5%
Total	309.2	333.0	8%	1 246.5	1 287.2	3%

Sales trend in 2015 at constant scope and exchange rates compared to 2014.

Business review by division

The **Material Handling and Access Division - (MHA)** realized fourth quarter sales of €232 million, an increase of 21% compared to Q4 2014, and 3% for the 12 month period, at comparable scope and exchange rates. At a comparable consolidation scope (discontinuation of the Toyota subcontracting at the end of 2014), the division realized growth in all regions with the exception of APAM which was affected by the slowdown in Asia and the decrease in market prices for raw materials.

By business sector, the division recorded growth in its three markets, agriculture, construction and industry in warehousing & industrial material handling.

The **Compact Equipment Products division - (CEP)** reported sales of €45 million, a decrease of 29% compared to Q4 2014 and flat over the full-year period (minus 14% at constant exchange rates). Following several years of very strong growth, the rental market made a brutal stop in Q3 2015, based on the slowdown in investments for shale gas exploration and uncertainties of the financial markets. In addition, the appreciation of the dollar weighed heavily on the division's exports from the US. Given the strong impact of these changes, the division has implemented plans to adapt its production capacity.

The **Services and Solutions Division - (S&S)** reported sales €56 million, an increase of 4% compared to Q4 2014, and 7% for the full-year period. Division continues to organize its business while working on the implementation of standardized shared management tools and the launch of new services focused on the users.

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**FORTHCOMING
EVENT**

**March 2, 2016 (following market closing):
FY'15 Earnings**

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 mast 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 2015 a revenue of €1.29 billion in 140 countries, and employs 3,200 people all committed to satisfying customers.