

Manitou: Q4 2016 Sales Revenues

- Q4 2016 sales of €323m, -3% vs. Q4 2015, -2% at constant exchange rates
- Full-year sales of €1,335m, +4% vs. 2015, +5% at constant exchange rates
- Q4 2016 equipment order intake of €363m vs. €322m in Q4 2015
- Order backlog at the end of Q4 2016 of €341m vs. €299m in Q4 2015
- Expected sales increase in 2017 of around 3%

Ancenis, 26 January 2017 – Michel Denis, President & Chief Executive Officer, stated: “The Group ended the year with 4% annual growth, beating our target due to a stronger last quarter than expected. Business was buoyant in construction and industry, with the continued positive effects of the Macron law in France. The agricultural sector fell slightly in Q4, as a result of still low agricultural commodity prices. By region, a large share of the growth was concentrated in Southern Europe, and especially France, while there was a dip in the United States and the United Kingdom because of the weak North American rental market, the overall decrease of the British market and the decrease of the pound. In 2016, the group moved forward in line with its roadmap. We once again stepped up innovation, developed our range of services and continued with our CSR commitment through the Reduce plan and the improvement in the total cost of ownership of our machines. In 2017, we are expecting revenue growth of around 3%, with resilient construction and industry activity in Europe, the continued development of our services and product ranges and a return to growth in North America”.

Sales by division

In million of euros	Quarter			Full-year period		
	Q4 2015	Q4 2016	%	2015	2016	%
MHA	232	212	-9%	827	907	10%
CEP	45	52	17%	240	203	-15%
S&S	56	58	4%	221	225	2%
Total	333	323	-3%	1 287	1 335	4%

Sales by region

In million of euros	Quarter			Full-year period		
	Q4 2015	Q4 2016	%	2015	2016	%
Southern Europe	103	101	-2%	370	444	20%
Northern Europe	133	115	-14%	489	499	2%
Americas	58	67	14%	298	263	-12%
APAM	39	40	3%	130	128	-1%
Total	333	323	-3%	1 287	1 335	4%

Business review by division

The **Material Handling & Access Division - (MHA)** generated quarterly sales of €212 million, down by 9% compared with Q4 2015, and up by 10% over 12 months (+12% at constant exchange rates). The fall recorded in Q4 is not the result of a fall in the markets, but the exceptional level of activity in Q3 2016 during which our customers anticipated their purchases before the switching of certain product ranges to Euro IV engines on 1 October 2016. Over the year, the division experienced very strong growth across Southern Europe, and especially France, and the Americas region. By business sector the division reported growth in construction and industry and a moderate dip in agriculture.

The **Compact Equipment Products Division - (CEP)** posted sales of €52 million, growing by 17% compared with Q4 2015, down by 15% over 12 months and at constant exchange rates. The division is continuing to suffer as a consequence of the sharp fall in the rental and agricultural markets, and the competitive pressure that the rise in the dollar is putting on its exports.

With sales of €58 million, the **Services & Solutions Division - (S&S)** reported 4% growth in its activity compared with Q4 2015, and 2% over 12 months (4% at constant exchange rates). The division is continuing to organize its activities by working on the introduction of pooled management tools and the launching of new user-oriented services.

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FORTHCOMING EVENT

**March 1, 2017 (after market closing):
2016 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.