



## H1'17 Earnings

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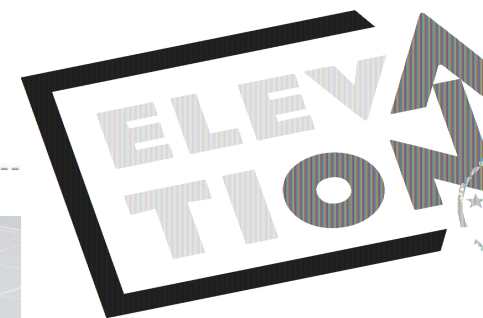
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# The Group's life



- Madame Jacqueline Himsworth appointed Chairman of the Board, taking the succession of Marcel Braud, appointed Honorary Chairman, founder of the Manitou
- Rick Alton, president of CEP division
- Acquisition of Terex Equipment Private Limited in India
- Signature of an agreement to take a majority stake of LiftRite - Australia, signed on July 25<sup>th</sup>, 2017
- Manitou earns the “Pépité de l’export” prize (BFM Business Award)
- Elevation Days, group CSR week
- Trade shows: SIMA (Paris), Conexpo (Las Vegas), APEX (Amsterdam)
- Launch of an e-commerce website for spare parts in France
- Keynote - launch of MRT 2470 and 3050



# Highlights

- H1'17 revenues of **€805m, +16,8%** vs. H1'16, +15% like for like
- Q2 order intakes on equipment of **€408m** vs. €276m in Q2'16
- End of Q2 order book at **€506m** vs. €304m in Q2'16
- Recurring operating income at **€48m (6,0%)** vs. €39m (5,6%) in H1'16
- **EBITDA\*** at **€62m (7,7%)** vs. €53m in H1'16
- **Net income** group part at **€30m** vs. €23m in H1'16
- **Net debt** at **€96m**
- **Gearing\*\*** at **19%**

*\*EBITDA : Earnings before interest, taxes, depreciation, and amortization*

*\*\* Gearing : Ratio of the debt to the value of equity*

**High increase in revenues and net income**

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**H1'17 activity**



# H1'17 Revenue Matrix

| H1'16 Revenue |            |            |          |             |               | H1'17 Revenue |            |            |           |             |
|---------------|------------|------------|----------|-------------|---------------|---------------|------------|------------|-----------|-------------|
| South Eur.    | North Eur. | Am.        | APAM     | Tot.        | € m<br>% tot. | South Eur.    | North Eur. | Am.        | APAM      | Tot.        |
| 209<br>30%    | 198<br>29% | 31<br>5%   | 37<br>5% | 475<br>69%  | MHA           | 242<br>30%    | 233<br>29% | 37<br>5%   | 52<br>6%  | 563<br>70%  |
| 4<br>1%       | 13<br>2%   | 79<br>12%  | 7<br>1%  | 103<br>15%  | CEP           | 6<br>1%       | 14<br>2%   | 84<br>10%  | 13<br>2%  | 117<br>15%  |
| 41<br>6%      | 36<br>5%   | 23<br>3%   | 12<br>2% | 111<br>16%  | S&S           | 44<br>5%      | 39<br>5%   | 26<br>3%   | 16<br>2%  | 125<br>16%  |
| 253<br>37%    | 247<br>36% | 134<br>19% | 55<br>8% | 689<br>100% | Tot.          | 292<br>36%    | 286<br>36% | 146<br>18% | 81<br>10% | 805<br>100% |

MHA : Material Handling & Access

CEP : Compact Equipment Products

S&S : Services & Solutions

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

# Q2'17 Revenue Matrix

| Q2'16 Revenue |            |           |          |             |               | Q2'17 Revenue |            |           |           |             |
|---------------|------------|-----------|----------|-------------|---------------|---------------|------------|-----------|-----------|-------------|
| South Eur.    | North Eur. | Am.       | APAM     | Tot.        | € m<br>% tot. | South Eur.    | North Eur. | Am.       | APAM      | Tot.        |
| 99<br>26%     | 120<br>32% | 20<br>5%  | 19<br>5% | 258<br>68%  | MHA           | 120<br>28%    | 132<br>31% | 21<br>5%  | 30<br>7%  | 303<br>71%  |
| 2<br>1%       | 8<br>2%    | 48<br>13% | 4<br>1%  | 62<br>17%   | CEP           | 4<br>1%       | 7<br>2%    | 41<br>10% | 9<br>2%   | 60<br>14%   |
| 20<br>5%      | 19<br>5%   | 12<br>3%  | 6<br>2%  | 57<br>15%   | S&S           | 21<br>5%      | 19<br>4%   | 13<br>3%  | 9<br>2%   | 62<br>14%   |
| 121<br>32%    | 148<br>39% | 80<br>21% | 29<br>8% | 377<br>100% | Tot.          | 144<br>34%    | 158<br>37% | 75<br>18% | 48<br>11% | 425<br>100% |

MHA : Material Handling & Access

CEP : Compact Equipment Products

S&S : Services & Solutions

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

# Evolution vs. 2016



| In M€<br>In %  | South.<br>Europe   | North.<br>Europe   | Am.               | APAM               | Total               |
|----------------|--------------------|--------------------|-------------------|--------------------|---------------------|
| <b>MHA</b>     | +33<br>+16%        | +34<br>+17%        | +5<br>+17%        | +15<br>+42%        | <b>+88</b><br>+18%  |
| <b>CEP</b>     | +2<br>+48%         | +2<br>+12%         | +4<br>+5%         | +6<br>+89%         | <b>+14</b><br>+13%  |
| <b>S&amp;S</b> | +3<br>+8%          | +3<br>+10%         | +3<br>+14%        | +4<br>+36%         | <b>+14</b><br>+13%  |
| <b>Total</b>   | <b>+39</b><br>+15% | <b>+39</b><br>+16% | <b>+12</b><br>+9% | <b>+26</b><br>+46% | <b>+116</b><br>+17% |



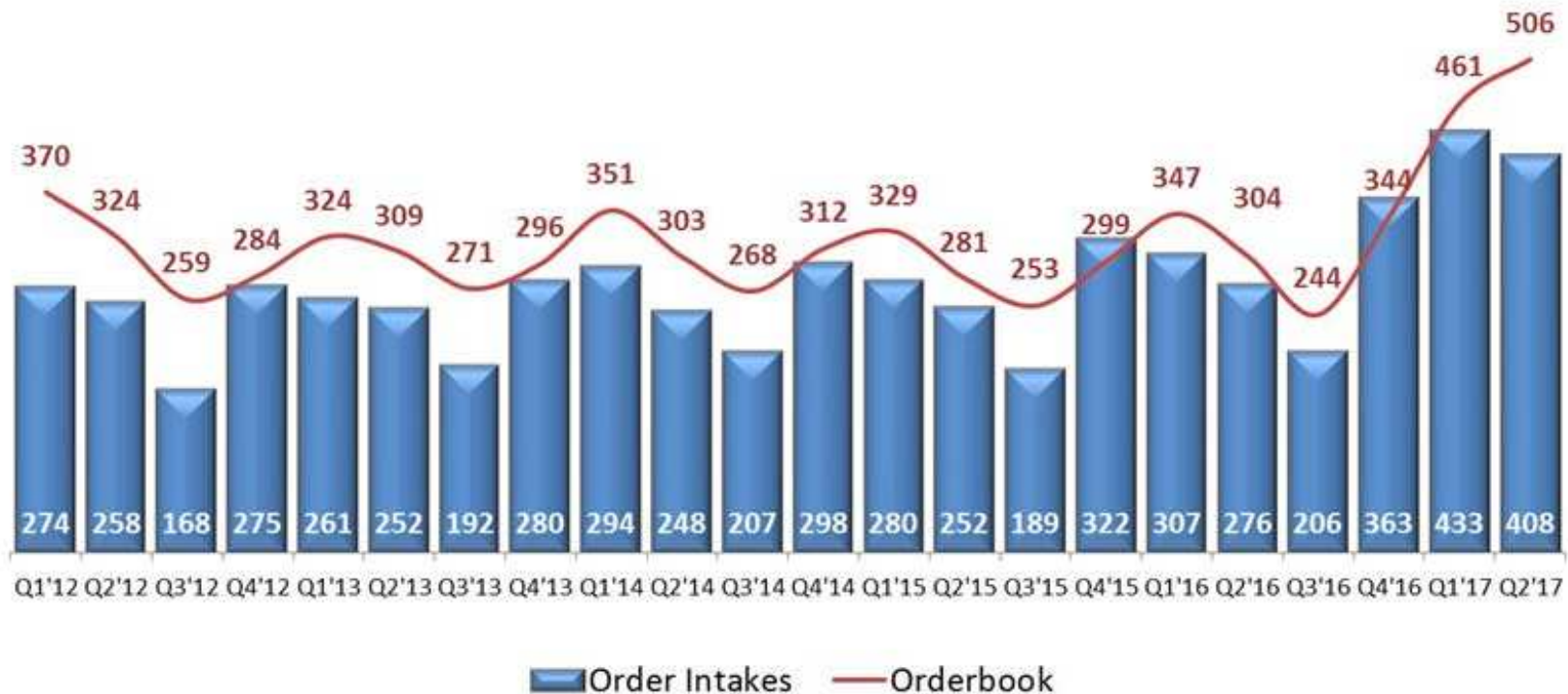
# Evolution vs.



| Rev. in €m<br><i>% vs. Rev. N-1</i> | 2016.06 | Exchange rate impact | Scope change   | Evolution excluding exchange rate and scope change | 2017.06           |
|-------------------------------------|---------|----------------------|----------------|--|-------------------|
| MHA                                 | 475     | 0<br><i>0%</i>       | 0<br><i>0%</i> | 88<br><i>19%</i>                                   | 563<br><i>18%</i> |
| CEP                                 | 103     | 3<br><i>3%</i>       | 4<br><i>4%</i> | 6<br><i>6%</i>                                     | 117<br><i>13%</i> |
| S&S                                 | 111     | 2<br><i>2%</i>       | 0<br><i>0%</i> | 12<br><i>10%</i>                                   | 125<br><i>13%</i> |
| Total                               | 689     | 5<br><i>1%</i>       | 5<br><i>1%</i> | 106<br><i>15%</i>                                  | 805<br><i>17%</i> |

# H1 order intakes & order book on equipment

MHA & CEP in €m



**Total orders reached record levels**

# MHA review

## ✓ Advantages

- ✓ Increase in activity in all sales areas
- ✓ Record level of order book
- ✓ Acceleration in production
- ✓ New products very well welcome

| €m             | H1'16 | H1'17 |
|----------------|-------|-------|
| Sales          | 475   | 563   |
| n/n-1          | 11,4% | 18,5% |
| ROP            | 36    | 39    |
| % of net sales | 7,5%  | 7,0%  |

## X Drawbacks

- x Costs of production acceleration
- x Purchasing prices under pression



**Committed teams dedicated to our clients**

# CEP review

## ✓ Advantages

- ✓ Increase in activity in the US and Europe
- ✓ Good level of rental market
- ✓ Acceleration of the development plan
- ✓ Reorganisation of the division

| €m             | H1'16  | H1'17 |
|----------------|--------|-------|
| Sales          | 103    | 117   |
| n/n-1          | -28,6% | 13,4% |
| ROP            | - 3    | - 2   |
| % of net sales | -2,5%  | -1,9% |

## x Drawbacks

- x Raw materials prices to increase
- x Exportations suffering from the dollar exchange rate
- x Tension on employment market

**CEP close to break-even point**



# S&S review

## ✓ Advantages

- ✓ Huge increase in sales of spare parts
- ✓ Huge increase in services
- ✓ Internalisation of the spare parts management in the US
- ✓ High growth of profitability multiplied by 2

| €m             | H1'16 | H1'17 |
|----------------|-------|-------|
| Sales          | 111   | 125   |
| $n/n-1$        | 0,9%  | 12,6% |
| ROP            | 5     | 11    |
| % of net sales | 4,8%  | 8,6%  |

## x Drawbacks

- x Slow ramp-up of financing solutions



**A solid basis to continue the development**





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Financial results

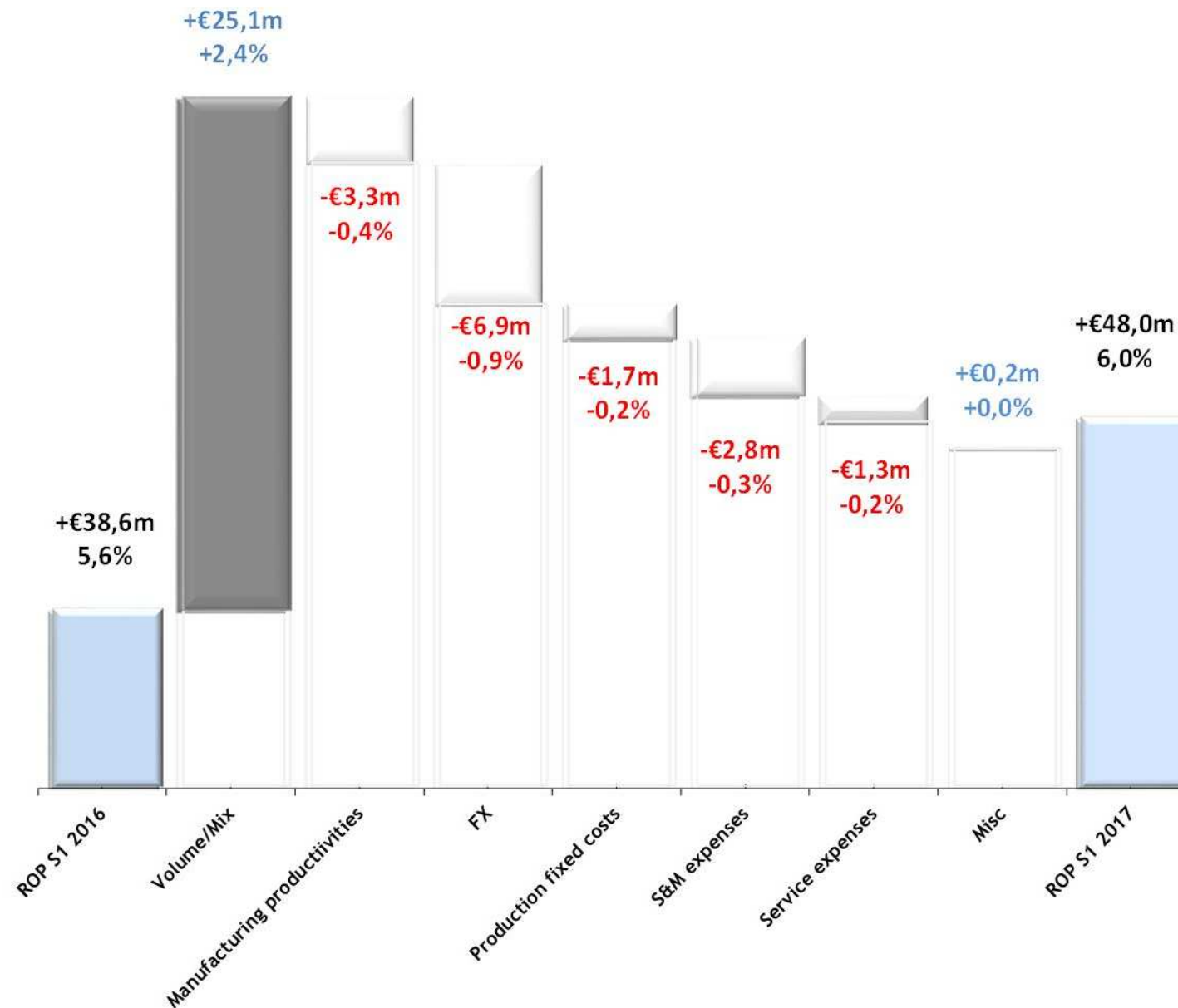
# Income statement

| €M   | H1'16      | H1'17      |
|--|------------|------------|
| Net sales  | 689        | 805        |
| <b>Gross Profit</b>  | <b>113</b> | <b>128</b> |
| % Net Sales  | 16,4%      | 15,9%      |
| R&D, Sales, Mark., Service & Admin.                          | -74        | -80        |
| <b>Current operating profit</b>                              | <b>39</b>  | <b>48</b>  |
| % Net Sales  | 5,6%       | 6,0%       |
| Non recurring  | -1         | -2         |
| <b>Operating profit</b>                                      | <b>38</b>  | <b>46</b>  |
| % Net Sales  | 5,5%       | 5,7%       |
| Share of profits of associates                               | 1          | 1          |
| <b>Operating profit including net income from associates</b> | <b>39</b>  | <b>47</b>  |
| Financial result   | -4         | -2         |
| Income Tax   | -12        | -15        |
| <b>Net Result attributable to the Parent company</b>         | <b>23</b>  | <b>30</b>  |
| % Net Sales  | 3,3%       | 3,7%       |

# Income statement by division

|                                 | MHA       | CEP       | S&S       | S1'16      | MHA       | CEP       | S&S       | S1'17      |
|---------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| Net sales                       | 475       | 103       | 111       | 689        | 563       | 117       | 125       | 805        |
| <b>Gross Profit</b>             | <b>75</b> | <b>11</b> | <b>26</b> | <b>113</b> | <b>83</b> | <b>12</b> | <b>33</b> | <b>128</b> |
| % Net Sales                     | 15,9%     | 10,7%     | 23,8%     | 16,4%      | 14,7%     | 10,5%     | 26,3%     | 15,9%      |
| <b>Current operating profit</b> | <b>36</b> | <b>-3</b> | <b>5</b>  | <b>39</b>  | <b>39</b> | <b>-2</b> | <b>11</b> | <b>48</b>  |
| % Net Sales                     | 7,5%      | -2,5%     | 4,8%      | 5,6%       | 7,0%      | -1,9%     | 8,6%      | 6,0%       |
| Non recurring                   | -1        | 0         | 0         | -1         | -1        | -1        | 0         | -2         |
| <b>Operating profit</b>         | <b>35</b> | <b>-3</b> | <b>5</b>  | <b>38</b>  | <b>38</b> | <b>-3</b> | <b>10</b> | <b>46</b>  |
| % Net Sales                     | 7,4%      | -2,5%     | 4,7%      | 5,5%       | 6,8%      | -2,4%     | 8,3%      | 5,7%       |

# Operating profit evolution vs. 2016



# Balance sheet

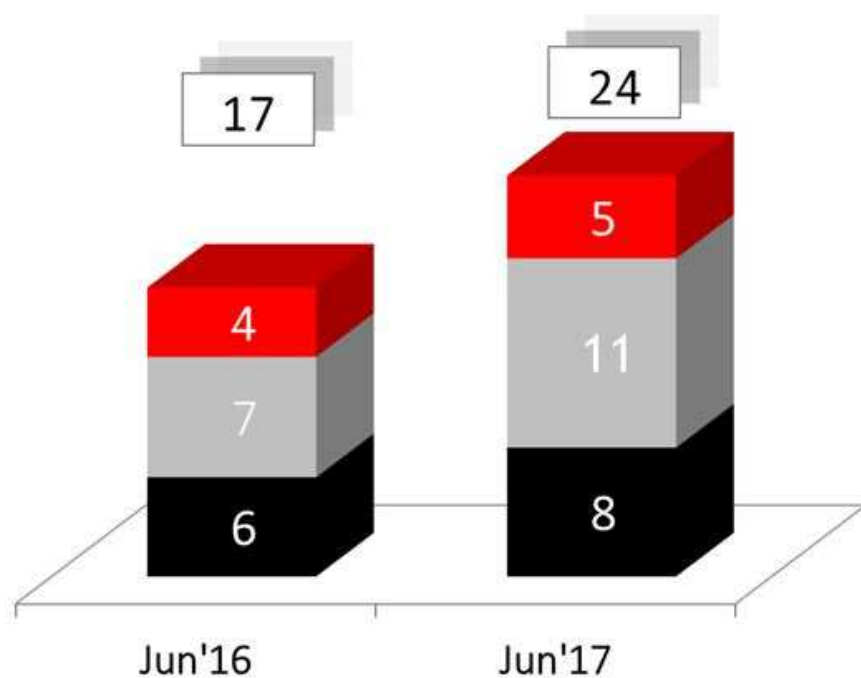
| M€  | Dec'16      | Jun'17      | Var        | Var %       |
|---|-------------|-------------|------------|-------------|
| Non current assets (exc.Sales Financing)          | 237         | 232         | -5         | -2%         |
| Inventories                                       | 409         | 427         | 18         | 4%          |
| Trade receivables                                 | 279         | 334         | 55         | 20%         |
| Finance contracts receivables                     | 4           | 4           | 0          | -10%        |
| Other current receivables                         | 32          | 43          | 11         | 34%         |
| Cash, cash equivalents & current financial assets | 57          | 19          | -39        | -67%        |
| <b>Total assets</b>                               | <b>1020</b> | <b>1058</b> | <b>39</b>  | <b>4%</b>   |
| Total equity                                      | 512         | 512         | 0          | 0%          |
| Financial liabilities                             | 116         | 114         | -2         | -1%         |
| Provisions  | 75          | 68          | -7         | -9%         |
| Trade payables                                    | 212         | 245         | 34         | 16%         |
| Other non current payables                        | 1           | 2           | 0          | 32%         |
| Other current payables                            | 104         | 117         | 13         | 13%         |
| <b>Total equity and liabilities</b>               | <b>1020</b> | <b>1058</b> | <b>39</b>  | <b>4%</b>   |
| <b>Working capital (excl. sales financing)</b>    | <b>405</b>  | <b>441</b>  | <b>36</b>  | <b>9%</b>   |
| <b>Ratio in days of turnover</b>                  |             |             |            |             |
| Inventories                                       | 111         | 95          | -15        | -14%        |
| Receivables (excl. Sales Financing)               | 76          | 75          | -1         | -1%         |
| Payables  | 57          | 55          | -2         | -4%         |
| <b>Working Capital in days</b>                    | <b>110</b>  | <b>99</b>   | <b>-11</b> | <b>-10%</b> |



# Cash-Flow

| M€  | June'16    | June'17    |
|---|------------|------------|
| <b>Cash Flow from operating activities</b>    | <b>-3</b>  | <b>-7</b>  |
| Earnings before depreciation & amortization   | 37         | 35         |
| o/w capitalised rental fleet                  | -4         | -5         |
| <b>Change in working capital</b>              | <b>-40</b> | <b>-42</b> |
| o/w inventories                               | -58        | -20        |
| o/w trade receivables                         | -39        | -59        |
| o/w finance contracts receivables (net)       | 2          | 0          |
| o/w trade payables                            | 48         | 33         |
| o/w other operating receivables & liabilities | 4          | -2         |
| o/w tax receivables & liabilities             | 4          | 5          |
| <b>Cash Flow from investing activities</b>    | <b>-12</b> | <b>-17</b> |
| o/w assets (excl rental fleet)                | -14        | -22        |
| o/w investments in subsidiaries               | 0          | -2         |
| o/w sales of tangibles assets                 | 1          | 0          |
| o/w financial assets                          | -0         | 1          |
| o/w dividends received                        | 2          | 5          |
| <b>Cash Flow from financing activities</b>    | <b>-29</b> | <b>-38</b> |
| o/w financial liabilities                     | -16        | -21        |
| o/w dividend payment                          | -14        | -16        |
| o/w other                                     | 1          | -1         |
| <b>Change in Cash &amp; Cash equivalents</b>  | <b>-45</b> | <b>-63</b> |

# Investments



- Rental Fleet
- Tangibles (excl Rental fleet)
- Intangibles

| M€                                  | Jun'16    | Jun'17    |
|-------------------------------------|-----------|-----------|
| R&D                                 | 5         | 5         |
| ERP/IT                              | 1         | 3         |
| Other                               | 0         | 0         |
| <b>Total intangibles</b>            | <b>6</b>  | <b>8</b>  |
| Buildings                           | 3         | 4         |
| Industrial equipment                | 2         | 4         |
| Other                               | 2         | 3         |
| <b>Tangibles excl. Rental fleet</b> | <b>7</b>  | <b>11</b> |
| <b>Rental fleet</b>                 | <b>4</b>  | <b>5</b>  |
| <b>Total</b>                        | <b>17</b> | <b>24</b> |

# Endettement

| €m                                 | Dec'16     | June'17    |
|------------------------------------|------------|------------|
| Cash & current financial assets    | 57         | 19         |
| Bank loans (Club deal)             | 45         | 24         |
| Bonds & other                      | 51         | 50         |
| Facilities (Overdrafts)            | 4          | 28         |
| Finance leases                     | 11         | 10         |
| Derivatives                        | 5          | 1          |
| Others                             | 1          | 0          |
| <b>Total financial liabilities</b> | <b>116</b> | <b>114</b> |
| <b>NET DEBT</b>                    | <b>59</b>  | <b>96</b>  |
| <b>Gearing</b>                     | <b>11%</b> | <b>19%</b> |

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Outlook

# 2017 Outlook

## Revenue :

Outlook for an increase in sales of +15%.

## Profitability :

Outlook for an improved recurring operating income of approximately 70 to 100 basis points, i.e. an operating margin on sales of the order of 6,0% to 6,3% of sales



**Thanks for  
your  
attention**