



MANITOU GROUP

Manitou: Q1 2014 Sales revenues

- Sales in Q1 of €291m, a 7% increase vs. Q1'13
- Q1 sales increased by 12% at constant scope (Toyota) and exchange rates vs. Q1'13
- Order intake in Q1 of 9,500 units, up 4% in units vs. Q1'13
- An order backlog of 8,700 units, an increase of 12% vs. Q1'13
- The presentation of the MHT1490, 1st Manitou Euro IV / Final Tier IV Telescopic truck

Ancenis (France), April 23, 2014 - Michel Denis, President & CEO stated: "At a constant scope and exchange rates, first quarter sales increased by 12% compared to Q1'13 which was relatively low. We are closing the quarter with a large order backlog, especially in the Compact Equipment division.

In the construction sector, the business evolved favourably, with demand from rental companies remaining strong, despite the unusually intensive cold wave that hit North America. In the agricultural sector, the moderate growth in the business illustrates an environment with a higher level of uncertainty.

At the operational level, the Compact Equipment division is organizing a ramp-up of its production lines to meet the current level of its backlog. Finally, the teams are continuing to provide significant development efforts for the changes in product standards. After the 2013 launch of the first models with Final Tier IV engines by the CE division, it is the RTH division's turn to introduce its first model designed for Euro IV engines for intensive applications in the construction and industrial sectors."

Sales by division

In millions of euros	Year-on-year			Sequentially		
	Q1 2013	Q1 2014	%	Q4 2013	Q1 2014	%
RTH	171.9	200.9	+17%	216.0	200.9	-7%
IMH	35.1	30.1	-14%	29.5	30.1	+2%
CE	64.8	60.3	-7%	58.1	60.3	+4%
Total	271.8	291.3	+7%	303.6	291.3	-4%

Sales by region

In millions of euros	Year-on-year			Sequentially		
	Q1 2013	Q1 2014	%	Q4 2013	Q1 2014	%
Southern Europe	97.3	104.3	+7%	99.7	104.3	+5%
Northern Europe	79.8	102.9	+29%	112.2	102.9	-8%
Americas	64.6	56.5	-13%	57.1	56.5	-1%
APAM	30.2	27.6	-8%	34.5	27.6	-20%
Total	271.8	291.3	+7%	303.6	291.3	-4%



Divisional review

- With quarterly sales of €200.9m, the **Rough Terrain Handling Division (RTH)** recorded an increase in sales of 17% as compared to Q1 2013 sales which were relatively low. The agricultural sector, touched by poor weather and low visibility, remains hesitant and displayed a moderate increase. On the other hand, business in the construction sector grew through the renewal of fleets by rental companies.
- The **Industrial Material Handling Division (IMH)** realized quarterly sales of €30.1m, a decrease of 14% compared to Q1 2013. At a constant scope (excluding the impact of the termination of the Toyota distribution contract), the division reported growth of 10% compared to 2013.
- The **Compact Equipment Division (CE)** reported a decrease of 7% in sales at €60.3m (-4% at constant exchange rates) as compared to Q1 2013 which was stimulated by the rental companies. The business in the quarter was strongly affected by the cold wave that struck North America in the first two months of the year. Market trends remain favourable and resulted in a high level of order intake and strong growth in the backlog.

Shareholders' Meeting convened

The Board of Directors decided to convene the next Shareholders' meeting of Manitou BF on June 5, 2014 at 11.00 am in Ancenis (France).

Presentation available www.manitou-group.com

Manitou, the Material-Handling Reference, is headquartered in Ancenis (in the Loire-Atlantic region of France). The group designs, manufactures and distributes material-handling solutions for the construction, agricultural and industrial sectors. Manitou realized a revenue in 2013 of €1,176m (nearly three fourths of which internationally) under the brand names Manitou®, Gehl®, Mustang®, Loc® and Edge®, through 1,400 independent dealers in over 120 countries. At December 31, 2013, Manitou had over 3,200 employees, of which 40% were based outside of France.

Forthcoming events

April 24, 2014: 30th anniversary of the Manitou listing
June 5, 2014: Shareholders' meeting

Company information is available at: www.manitou-group.com
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