



MANITOU

GROUP

Q1'14 Sales revenues

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Highlights

- Q1 sales of **€291m**, **+7%** vs. Q1'13
- Q1 sales **+12%** vs. Q1'13 at constant scope and exchange rates
- Order intake **9,500 units**, **+4%** vs. Q1'13
- Backlog **8,700 units**, **+12%** vs. Q1'13
- Presentation of the 1st Manitou Euro IV / Tier IV at the Conexpo show (USA)

A better first quarter

Q1 Revenue Matrix

Revenue Q1 2013						Revenue Q1 2014				
South Eur.	North Eur.	Am.	APAM	Tot.	€m % tot	South Eur.	North Eur.	Am.	APAM	Tot.
70 26%	68 25%	11 4%	23 9%	172 63%	RTH	84 29%	89 31%	10 3%	17 6%	201 69%
25 9%	6 2%	2 1%	3 1%	35 13%	IMH	18 6%	7 2%	2 1%	3 1%	30 10%
2 1%	6 2%	52 19%	4 2%	65 24%	CE	2 1%	6 2%	45 15%	7 3%	60 21%
97 36%	80 29%	65 24%	30 11%	272 100%	Tot.	104 36%	103 35%	57 19%	28 9%	291 100%

RTH: Rough Terrain Handling Division
 IMH: Industrial Material Handling Division
 CE: Compact Equipment Division

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

Evolution vs.



Rev. In € m <i>% vs. Rev Q1'13</i>	Rev. 2013	Forex	Toyota impact	Other	Rev. 2014
RTH	172	-3 <i>-2%</i>		32 <i>+18%</i>	201 <i>+17%</i>
IMH	35	0 <i>-1%</i>	-8 <i>-23%</i>	3 <i>+10%</i>	30 <i>-14%</i>
CE	65	-2 <i>-3%</i>		-2 <i>-4%</i>	60 <i>-7%</i>
Total	272	-5 <i>-2%</i>	-8 <i>-3%</i>	33 <i>+12%</i>	291 <i>+7%</i>

12% growth at constant scope

Evolution vs.

Q1'13 <i>Q4 '13</i>	South. Europe	North. Europe	Am.	APAM	Total
RTH	+20% <i>+5%</i>	+31% <i>-8%</i>	-8% <i>-21%</i>	-25% <i>-33%</i>	17% <i>-7%</i>
IMH	-27% <i>+5%</i>	+27% <i>+17%</i>	+4% <i>+1%</i>	+10% <i>-31%</i>	-14% <i>+2%</i>
CE	-17% <i>-24%</i>	+4% <i>-27%</i>	-14% <i>+5%</i>	+66% <i>+75%</i>	-7% <i>+4%</i>
Total	+7% <i>+5%</i>	+29% <i>-8%</i>	-13% <i>-1%</i>	-8% <i>-20%</i>	+7% <i>-4%</i>

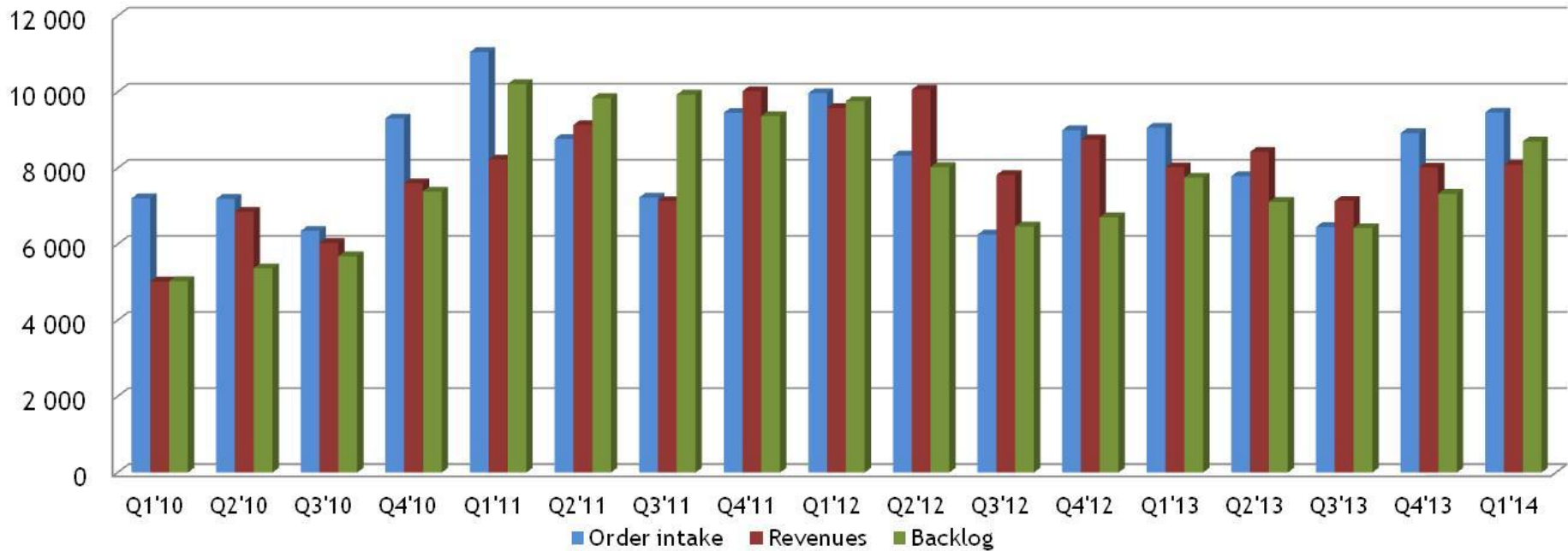
Europe adjustment, other regions drop

Backlog & order intake

<i>(in units)</i>	<u>RTH</u>		<u>IMH</u>		<u>CE</u>	
	Q1	Q2	Q1	Q2	Q1	Q2
Order book Dec.31	4,140		1,070		2,117	
+ Order Intake*	3,754		2,986		2,726	
- Revenue	<u>3,185</u>		<u>3,137</u>		<u>1,769</u>	
Order book March. 31	4,709		919		3,074	
Book-to-bill (quarters)	1.4Q		0.3Q		1.8Q	
* <u>Order intake details:</u>						
<i>Seasonality</i>						
<i>Dealers restocking</i>						
<i>Precaution orders</i>						
<i>Rental</i>						

Growing backlog

Backlog evolution (units)



Increase of order intake and backlog

Conexpo Show

March 2014
Las Vegas, NV



Presentation of the MHT 1490



- 14 meters - 9 tonnes
- Mercedes Engine 176 hp
- Hydrostatic transmission
- Applications
 - Mines (maintenance, handling)
 - Oil & Gas (maintenance, handling)
 - Construction (infrastructure)
 - Industries (port)

1st Manitou final Tier IV / Euro 4 truck



Operational Review

- **RTH**
 - Sustained rental companies' demand
 - Reserved activity in agriculture
- **IMH**
 - Success of MI - industrial forklift
- **Compact Equipment**
 - Slowdown due to the cold wave in the U.S.
 - Longer delivery times
 - Ramping up of production rates

Adaptation to changing markets