



H1'16 Earnings

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The Group's life



- Bauma trade show
- CEMAT trade show
- New ME product range
- Purchasing trophies

Manitou group awarded 3 prizes

- Elevation days
- TCO recast and prolonged engine oil change intervals
- Launch of new service offers
- FC Nantes partnership

Official Sponsor of the eight-time French football champion



REDUCE
TCO PROGRAM



360° service offer

MANITOU GEHL MUSTANG



Highlights

- H1'16 revenues of **€ 689m, +1% vs. H1'15, +3% like for like**
- MHA division acceleration, weakness of the CEP division
- Q2 order intakes on equipment of **€276m** vs. €252m in Q2'15
- End of Q2 order book at **€304m** vs. €281m in Q2'15
- Recurring operating income at **€39m (5,6%)** vs. €31m (4,5%) in H1'15
- EBITDA at **€53m (7,7%)** vs. €47m (6,8%) in H1'15
- Net income at **€23m** vs. €17m in H1'15

Strengthened performance



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H1' 2016 activity

Q2 Revenue Matrix

Q2'15 Revenue						Q2'16 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
74 21%	119 33%	14 4%	20 6%	227 64%	MHA	99 26%	120 32%	20 5%	19 5%	258 68%
2 1%	5 2%	62 17%	5 1%	74 21%	CEP	2 1%	8 2%	48 13%	4 1%	62 17%
21 6%	17 5%	12 3%	6 2%	57 16%	S&S	20 5%	19 5%	12 3%	6 2%	57 15%
97 27%	142 40%	88 25%	31 9%	358 100%	Tot.	121 32%	148 39%	80 21%	29 8%	377 100%

MHA: Material Handling & Access
 CEP: Compact Equipment Products
 S&S: Services & Solutions

Faster-growing boxes (vs. avg) shown in

H1 Revenue Matrix

H1'15 Revenue						H1'16 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
141 21%	213 31%	30 4%	42 6%	427 63%	MHA	209 30%	198 29%	31 5%	37 5%	475 69%
4 1%	11 2%	122 18%	8 1%	145 21%	CEP	4 1%	13 2%	79 12%	7 1%	103 15%
41 6%	33 5%	24 3%	13 2%	110 16%	S&S	41 6%	36 5%	23 3%	12 2%	111 16%
186 27%	257 38%	175 26%	63 9%	681 100%	Tot.	253 37%	247 36%	134 19%	55 8%	689 100%

MHA: Material Handling & Access
 CEP: Compact Equipment Products
 S&S: Services & Solutions

Faster-growing boxes (vs. avg) shown in

Evolution vs. H1 2015



in M€ in %	South Eur.	North Eur.	Am.	APAM	Total
MHA	+67 +47%	-15 -7%	+2 +6%	-6 -14%	+48 +11%
CEP	+0 +12%	+2 +16%	-42 -35%	-1 -14%	-41 -29%
S&S	-0 -1%	+3 +9%	-1 -3%	-1 -7%	+1 +1%
Total	+67 +36%	-10 -4%	-42 -24%	-8 -12%	+8 +1%

Southern Europe and MHA dynamism

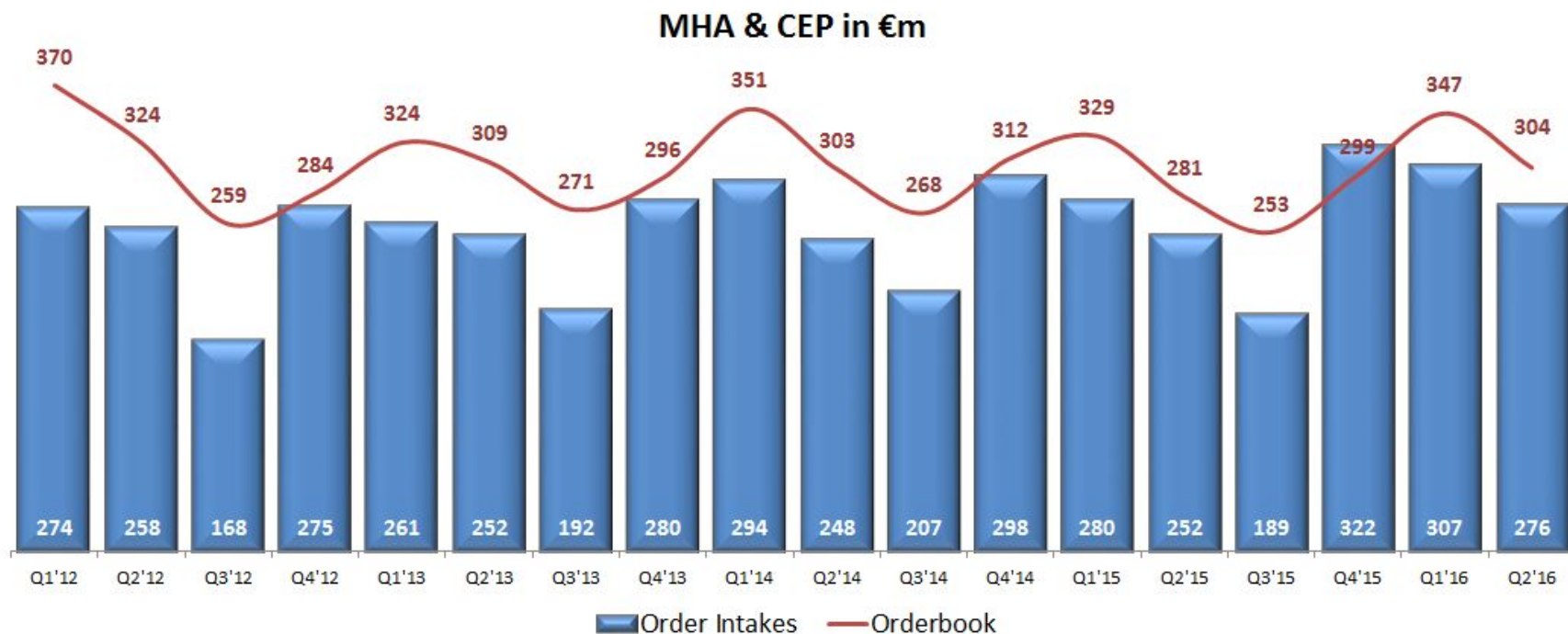
Evolution vs.



Rev. in €m <i>% vs. Rev. N-1</i>	2015.06	Exchange rate impact	Evolution excluding exchange rate	2016.06
MHA	427	-7 <i>-2%</i>	56 <i>13%</i>	475 <i>11%</i>
CEP	145	0 <i>0%</i>	-41 <i>-28%</i>	103 <i>-29%</i>
S&S	110	-2 <i>-2%</i>	4 <i>3%</i>	111 <i>1%</i>
Total	681	-10 <i>-2%</i>	19 <i>3%</i>	689 <i>1%</i>

A +3% increase at constant exchange rates

H1 order intakes & order book on equipment



MHA review

✓ Advantages

- ✓ Operational and financial performance
- ✓ Record rental companies deliveries
- ✓ Industrial material handling and platforms
- ✓ Sustained order book

X Drawbacks

- X Declining agricultural business
- X Brexit, exchange rates change
- X H2 production rates decrease

€m	H1'15	H1'16
Sales	427	475
n/n-1		11,4%
ROP	18	35
n/n-1		89,8%

Very strong production improvement

CEP review

✓ Advantages

- ✓ Product plan progress
- ✓ Articulated loaders upmarket positioning
- ✓ Cautious comeback of rental companies

x Drawbacks

- x Agricultural and rental companies activity
- x Dollar pressure on US exports
- x Financial performance (especially Q1)

€m	H1'15	H1'16
Sales	145	103
n/n-1		-28,6%
ROP	7	- 3
n/n-1		-138,2%



A difficult alignment of planets

S&S review

✓ Advantages

- ✓ Launch of full service offers
- ✓ A lot of work in progress
- ✓ Deployment of tools

x Drawbacks

- x Spare parts demand in the US
- x Relatively small share of new services

€m	H1'15	H1'16
Sales	110	111
n/n-1		0,9%
ROP	5	5
n/n-1		15,8%



One more click

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Financial Results

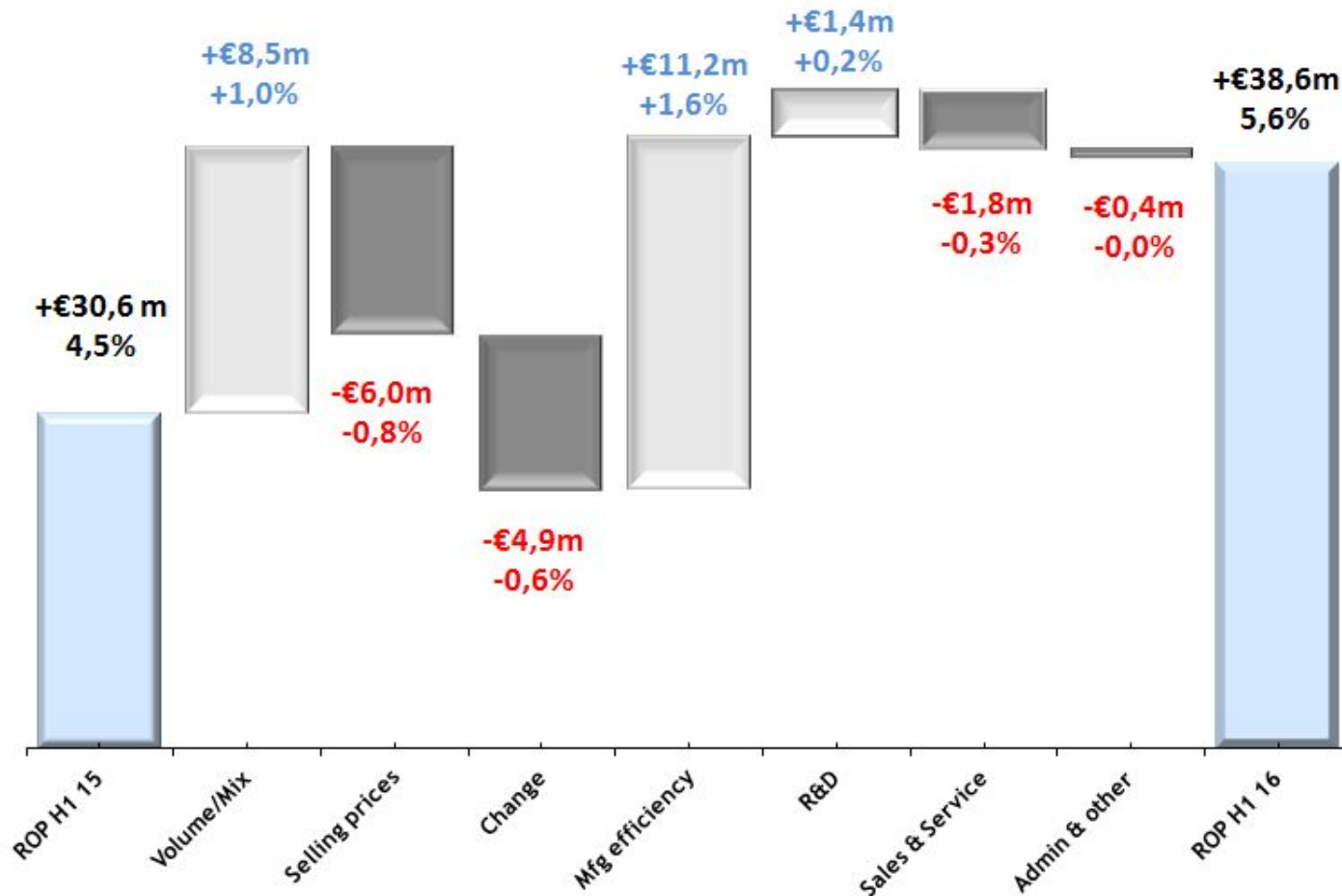
Income statement

M€	H1'15	H1'16
Net sales	681	689
Gross Profit	105	113
<i>% Net Sales</i>	<i>15,4%</i>	<i>16,4%</i>
R&D, Sales, Mark., Service & Admin.	-74	-74
Current operating profit	31	39
<i>% Net Sales</i>	<i>4,5%</i>	<i>5,6%</i>
Non recurring	-1	-1
Operating profit	30	38
<i>% Net Sales</i>	<i>4,4%</i>	<i>5,5%</i>
Share of profits of associates	1	1
Operating profit including net income from associates	31	39
Financial result	-4	-4
Income Tax	-10	-12
Net Result attributable to the Parent company	17	23
<i>% Net Sales</i>	<i>2,5%</i>	<i>3,3%</i>

Income statement by division

M€		MHA	CEP	S&S	H1'15	MHA	CEP	S&S	H1'16
Net sales		427	145	110	681	475	103	111	689
Gross Profit		58	22	25	105	75	11	26	113
	<i>% Net Sales</i>	<i>13,5%</i>	<i>15,4%</i>	<i>22,7%</i>	<i>15,4%</i>	<i>15,9%</i>	<i>10,7%</i>	<i>23,8%</i>	<i>16,4%</i>
Current operating profit		19	7	5	31	36	-3	5	39
	<i>% Net Sales</i>	<i>4,4%</i>	<i>4,8%</i>	<i>4,4%</i>	<i>4,5%</i>	<i>7,5%</i>	<i>-2,5%</i>	<i>4,8%</i>	<i>5,6%</i>
Non recurring		0	0	0	-1	-1	0	0	-1
Operating profit		18	7	5	30	35	-3	5	38
	<i>% Net Sales</i>	<i>4,3%</i>	<i>4,7%</i>	<i>4,1%</i>	<i>4,4%</i>	<i>7,4%</i>	<i>-2,5%</i>	<i>4,7%</i>	<i>5,5%</i>

Operating profit evolution vs. 2015



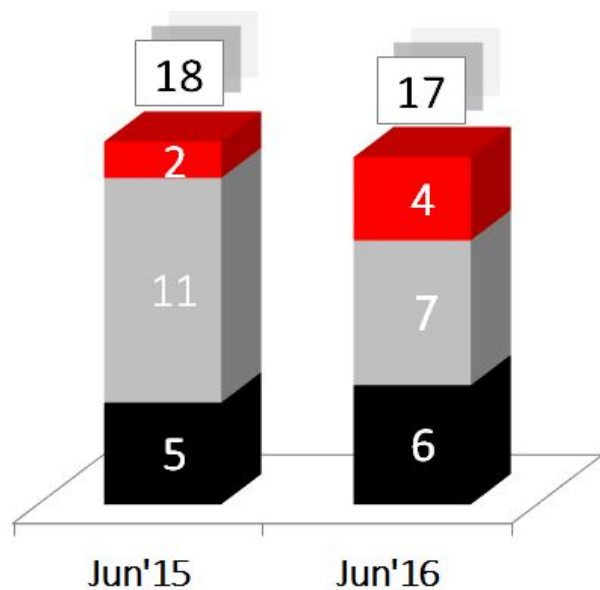
Balance sheet

M€	Dec'15	Jun'16	Var	Var %
Non current assets (exc.Sales Financing)	223	219	-3	-2%
Inventories	377	431	54	14%
Trade receivables	266	302	36	14%
Finance contracts receivables	4	3	-1	-18%
Other current receivables	34	35	1	2%
Cash, cash equivalents & current financial assets	59	17	-42	-71%
Total assets	962	1008	46	5%
Total equity	495	494	-1	0%
Financial liabilities	125	109	-15	-12%
Provisions	73	80	7	10%
Trade payables	180	227	46	26%
Other non current payables	1	1	0	-1%
Other current payables	88	96	7	8%
Total equity and liabilities	962	1008	46	5%
Working capital (excl. sales financing)	409	446	37	9%
Ratio in days of turnover				
Inventories	105	113	7	7%
Receivables (excl. Sales Financing)	74	79	5	6%
Payables	50	59	9	17%
Working Capital in days	114	116	2	2%

Cash-Flow

M€	June'15	June'16
Cash Flow from operating activities	6	-3
Earnings before depreciation & amortization	32	37
o/w capitalised rental fleet	-2	-4
Change in working capital	-26	-40
o/w inventories	19	-58
o/w trade receivables	-46	-39
o/w finance contracts receivables (net)	1	2
o/w trade payables	-8	48
o/w other operating receivables & liabilities	5	4
o/w tax receivables & liabilities	4	4
Cash Flow from investing activities	-16	-12
Cash Flow from financing activities	5	-29
o/w financial liabilities	18	-16
o/w dividend payment	-14	-14
o/w other	0	1
Change in Cash & Cash equivalents	-6	-45

Investments



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

M€	Jun'15	Jun'16
R&D	4	5
ERP/IT	1	1
Other	0	0
Total intangibles	5	6
Buildings	5	3
Industrial equipment	5	2
Other	2	2
Tangibles excl. Rental fleet	11	7
Rental fleet	2	4
Total	18	17

Net debt

<i>M€</i>	<i>Dec'15</i>	<i>June'16</i>
Cash & current financial assets	59	17
Bank loans (Club deal)	59	43
Bonds & other	51	51
Facilities	3	4
Finance leases	10	10
Derivatives	1	1
Others	1	1
Total financial liabilities	125	109
NET DEBT	66	92
Gearing	13%	19%

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Outlook

2016 Outlook


Revenue :

Confirmation of the outlook for an increase in sales of +2%

Profitability :

Outlook for an improved recurring operating income of approximately 50 basis points

**Thank you
for your
attention**

A large, solid red parallelogram shape is positioned at the bottom of the slide, extending from the left edge towards the right. It is oriented horizontally, with its top and bottom edges parallel to the horizontal axis. The shape is a vibrant red color and has a clean, sharp appearance.