

MANITOU GROUP

Q4'15 Revenue

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Highlights

- // Sales in Q4'15 of **€333m**, +8% vs. Q4'14
- // Cumulative 12-month sales of **€1,287m**, +3% vs. 2014
- // Stable sales vs. 2014 at constant scope and exchange rates
- // Sustained level of business activity in Europe and slowdown in the USA
- // Q4 order intake on equipment of **€322m** vs. €298m in Q4'14
- // End of Q4 order book at **€299m**, vs. €312m in Q4'14 and €253m end of Q3'15

Acceleration in Europe, slowdown in the USA

Q4 Revenue Matrix

Q4'14 Revenue						Q4'15 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€m % tot	South Eur.	North Eur.	Am.	APAM	Tot.
62 20%	90 29%	14 4%	27 9%	193 62%	MHA	80 24%	110 33%	13 4%	30 9%	232 70%
2 1%	7 2%	50 16%	4 1%	63 20%	CEP	3 1%	5 1%	34 10%	3 1%	45 13%
20 6%	16 5%	11 4%	7 2%	54 17%	S&S	20 6%	18 5%	11 3%	6 2%	56 17%
84 27%	113 36%	75 24%	38 12%	309 100%	Tot.	103 31%	133 40%	58 17%	39 12%	333 100%

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

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

12-month Revenue Matrix

Q4'14 Revenue						Q4'15 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€m % tot	South Eur.	North Eur.	Am.	APAM	Tot.
284 23%	374 30%	51 4%	91 7%	800 64%	MHA	281 22%	399 31%	58 5%	88 7%	827 64%
7 1%	27 2%	185 15%	21 2%	240 19%	CEP	9 1%	22 2%	193 15%	16 1%	240 19%
77 6%	63 5%	41 3%	25 2%	207 17%	S&S	80 6%	68 5%	47 4%	25 2%	221 17%
369 30%	464 37%	277 22%	136 11%	1246 100%	Tot.	370 29%	489 38%	298 23%	130 10%	1287 100%

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Evolution vs. 2014



In M€ <i>in % 12-month '14</i>	South. Europe	North. Europe	Amer.	APAM	Total
MHA	-3 <i>-1%</i>	+25 <i>+7%</i>	+7 <i>+14%</i>	-2 <i>-3%</i>	+27 <i>+3%</i>
CEP	+2 <i>+23%</i>	-5 <i>-18%</i>	+8 <i>+4%</i>	-5 <i>-23%</i>	-0 <i>-0%</i>
S&S	+2 <i>+3%</i>	+5 <i>+8%</i>	+6 <i>+14%</i>	+1 <i>+2%</i>	+14 <i>+7%</i>
Total	+1 <i>+0%</i>	+25 <i>+5%</i>	+21 <i>+8%</i>	-7 <i>-5%</i>	+41 <i>+3%</i>

Growth driven by Northern Europe

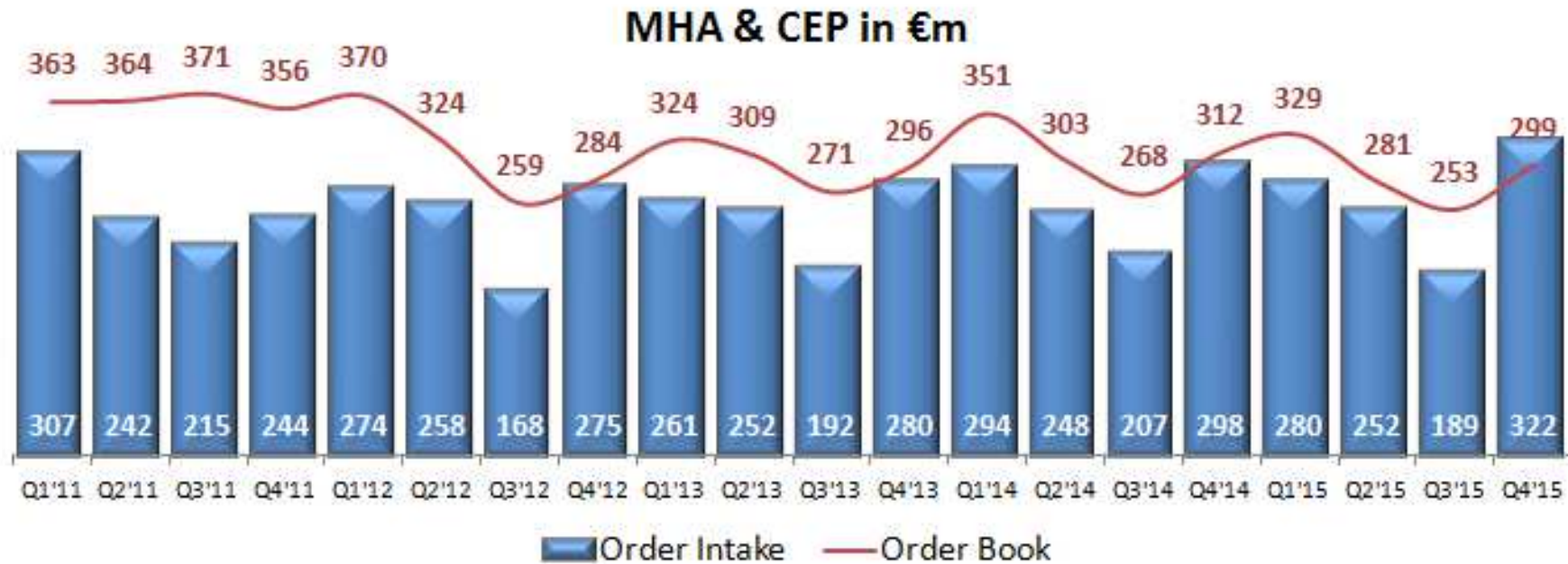
Evolution vs. 2014



Rev. in €m <i>% vs. 2014 Rev.</i>	2014	Exchange rate impact	Toyota impact	Evolution excl. exchange rate & Toyota	2015
MHA	800	+17 <i>+2%</i>	-16 <i>-2%</i>	+26 <i>+3%</i>	827 <i>+3%</i>
CEP	240	+34 <i>+14%</i>		-34 <i>-14%</i>	240 <i>-0%</i>
S&S	207	+8 <i>+4%</i>		+6 <i>+3%</i>	221 <i>+7%</i>
Total	1 246	+59 <i>+5%</i>	-16 <i>-1%</i>	-3 <i>-0%</i>	1 287 <i>+3%</i>

Stable sales at constant scope and exchange rates

Q4 order intake on equipment and order book



MHA operational review

- // Sales of €827m, +3% vs. 2014
- // Sales increase of +3% at constant scope and exchange rates
- // Rental companies order acceleration in Europe
- // Enhanced operational flows
- // Innovation strengthening



Operational control and performance strengthening

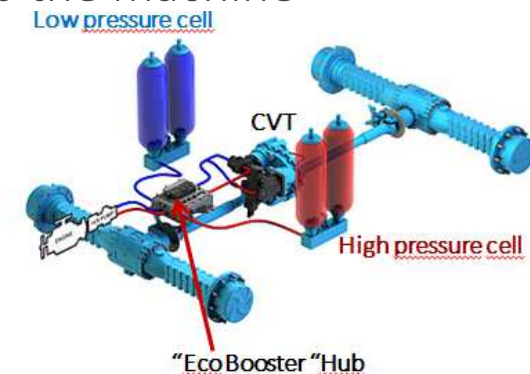
MHA - Innovation Hybridation



/ HYDRAULIC-HYBRID SYSTEM: ECO BOOSTER

Developed to better manage the energy usually wasted to give more power to the machine when needed or save it for later

- > bring energy to the accumulators during braking
- > bring energy to the accumulators during periods of low activity
- > bring energy to the engine when more power is required (BOOST)
- > automatically start and stop the machine



New system



COMFORT STEERING SYSTEM*

The Manitou telehandler is often used more than 1,000 hours per year, mainly on loading and handling applications where steering is used a lot

- > The driver is making about 3,000 steering wheel turns per day
- > The Comfort Steering System, now allows to make a complete rotation of the wheels only one turn (instead of 4 turns)



CEP operational review

- // Sales of €240 m, stable vs. 2014
- // Sales decrease of -14% vs. 2014 at constant exchange rates
- // Q4 weak invoicing, result from Q3 order intake
- // Increasing Q4 order intake but without rental companies
- // Operational adjustments



Lack of US rental companies over Q4

CEP – New market segment



AGRITECHNICA PREVIEW

- > For ag markets and industrial applications
- > Ramp-up of the articulated loaders product range
- > Complementary product range highly awaited by our European and US networks
- > H2 2016 launch



GEHL 650/750
MUSTANG 608/708

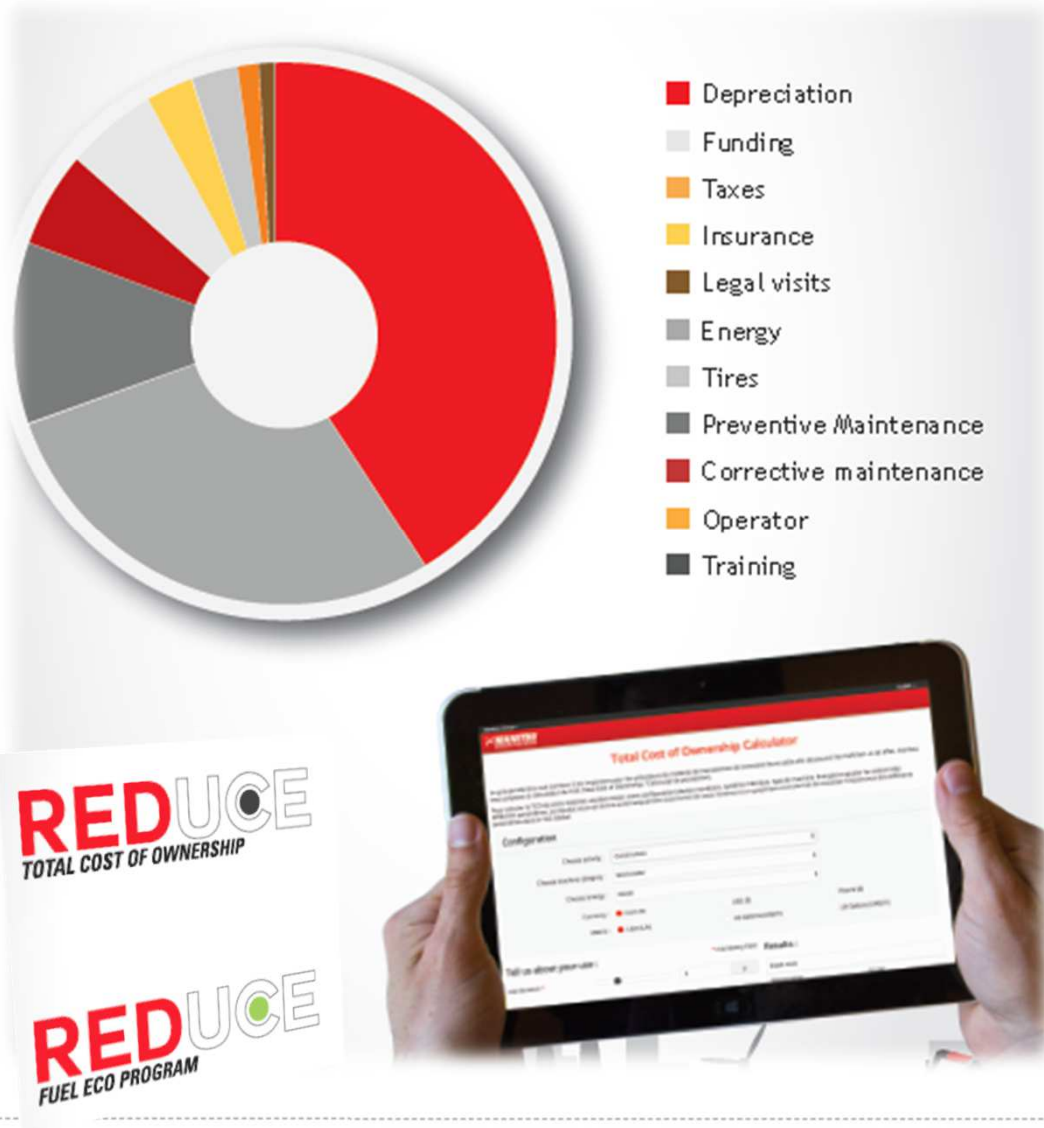
S&S operational review

- // Sales of €221m , +7% vs. 2014
- // Ongoing widening of activities
- // Parts service rate improvement
- // Steering tools ramp-up
- // Still huge foundation work



Consolidation, development, innovation

REDUCE TCO (Total Cost of Ownership)



- Shows all costs included in the machine ownership
- Highlights the higher costs for the farmer to care about reducing their consumptions
- Website created to support the program: tco.manitou.com
- Manitou Group is the 1st manufacturer to propose a tool to view the Total Cost of Ownership

CSR

/ Ongoing development of our REDUCE approaches



> Reduce Fuel



> Launch of Reduce TCO

/ Manitou Group commitment during COP 21



> Presentation of the REDUCE approach at Le Bourget (Paris)

> Round table participation in the Grand Palais (Paris)

A strengthened and broader a CSR approach



2016 Outlook

Business activity

- > North American market uncertainty
- > Sustained development in Europe

Sales trend

Anticipation of a sales increase of around 2% in 2016

A photograph of a worker in a grey shirt and black gloves working on a vehicle headlight in a factory. The worker is positioned in the lower right, looking towards the headlight. The headlight is a large, rectangular unit with a complex internal structure. In the background, there are various industrial components, including a yellow coiled hose and red structural elements. The image is overlaid with a semi-transparent white triangle containing the text 'Thank you for your attention' and a solid orange triangle at the bottom left.

Thank you
for your
attention