



Manitou: Q1 2016 Sales revenues

- Sales in Q1 of €312 million, a 3% decrease versus Q1 2015
- Order intake on equipment in Q1 of €307 million, a strong increase of +9% vs. Q1 2015
- Order backlog at the end of Q1 of €347 million, +5% vs. Q1 2015 and +16% vs. Q4 2015
- Continued acceleration of the MHA division
- Strong impact of the slowdown at rental companies in the US on the CEP division compared to an outstanding Q1 2015

April, 21, 2016, Ancenis – Michel Denis, President & CEO stated: *“Business in the first quarter was in line with our objective for 2016. The slight decrease in sales revenue compared to Q1 2015 is not representative of the fundamentally improved trend that we're reporting in our order intake and backlog. Europe, which accounts for two thirds of the group's business, is doing well. It's now driven by its southern region, within which, France is also stimulated by the effects of the Macron law. The Americas region recorded the largest decrease which was the consequence of US rental companies full stop since Q3 2015, although they've recently made a modest comeback.*

Therefore, we're confirming all of our objectives set for 2016.”

Sales by division

	Q1 2015	Q1 2016	Change %
MHA	199.2	217.2	9%
CEP	70.8	40.8	-42%
S&S	53.1	54.2	2%
Total	323.1	312.2	-3%

Sales by region

	Q1 2015	Q1 2016	Change %
Southern Europe	89.1	132.5	49%
Northern Europe	114.9	99.3	-14%
Americas	87.2	54.1	-38%
APAM	31.9	26.3	-18%
Total	323.1	312.2	-3%



Business review by division

The **Material Handling and Access Division (MHA)** realized first quarter sales of €217 million, an increase of +9% compared to Q1 2015.

In Europe, the construction, agriculture and industrial markets remain dynamic, now more focused on Southern Europe.

The **Compact Equipment Products Division (CEP)** reported sales of €41 million, a -42% decrease compared to Q1 2015 and a -9% decrease compared to Q4 2015. Following several years of strong growth, the market for rental companies abruptly stopped since Q3 2015. Their modest comeback early this year only slightly offset that fundamental unfavorable effect compared to Q1 2015.

The **Services and Solutions Division (S&S)** reported an increase of +2% in its sales compared to Q1 2015, at €54 million. That division continues to organize its business while working on the launch of new services focused on the users.

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FORTHCOMING
EVENT

June 09, 2016:
Shareholders' meeting

Manitou Group, world-leader in all-terrain material-handling, designs, manufactures, distributes and services equipment for construction, agriculture and the industries.

The group product ranges encompass: telehandlers, all-terrain, semi-industrial and industrial masted forklifts, skidsteers, track loaders, articulated loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its core brands, Manitou, Gehl, and Mustang, together with its international network of 1,400 independent dealers, the group provides the best solutions delivering highest value for its customers.

Headquartered in France, the group registered in 2015 a revenue of €1.29 billion in 140 countries, and employs 3,200 people all committed to satisfying customers.