

## Manitou: Q1 2018 Sales Revenues

- Q1'18 revenues of €461m\*, +21% vs. Q1'17, + 23% like for like\*\*
- Q1'18 order intake on equipment of €554m vs. €433m in Q1'17
- At the end of Q1'18, a record level of order book on equipment at €870m vs. €461m in Q1'17
- Anticipation of an increase in sales in 2018 of more than +15% compared with 2017
- Anticipation of an improvement in recurring operating income of around 80 basis points vs. 2017

**Ancenis, 26 April 2018** – Michel Denis, President and Chief Executive Officer, stated: “With a +21% increase in sales revenue, the Group achieved a new quarterly record. Manitou took full advantage of favourable market trends across all geographical regions and business sectors, and of the new product ranges success. Order intake equalled the record of Q4 2017, which meant that we closed the quarter with an order book at a record high of €870m.

In partnership with our suppliers, we are increasing our production rate to meet demand and reduce our delivery times. Our ramp-up was tempered by the difficulties experienced by certain suppliers in supporting this effort, without jeopardising our overall growth dynamic. Above and beyond the adaptation efforts required to increase production, strong market demand had an inflationary effect on the price of raw materials and components. Manitou is passing on these increases to its customers, but over an extended period of time, because of the depth of our order book.

The action plans implemented to adapt Manitou to current market demand should be operational by the end of the first half of the year, which suggests the prospect of very strong activity in the second half. In view of these elements, we expect now for 2018 an annual growth in revenues over 15% compared with 2017 and an increment of our recurring operating income by around 80 basis points compared with 2017”.

### Revenues by division

<i>in millions of euros</i>	Q1 2017	Q1 2018*	Var %
MHA	260	322	24%
CEP	57	71	25%
S&S	63	68	7%
<b>Total</b>	<b>380</b>	<b>461</b>	<b>21%</b>

### Revenues by sales areas

<i>in millions of euros</i>	Q1 2017	Q1 2018*	Var %
Southern Europe	148	157	7%
Northern Europe	128	176	37%
Americas	72	77	7%
APAM	33	52	56%
<b>Total</b>	<b>380</b>	<b>461</b>	<b>21%</b>

\* IFRS 15 standard applied prospectively, as from January 1st, 2018

\*\* at constant scope, accounting standard and exchange rates

## Business review by division

With sales revenue of €322m for the quarter, the **Material Handling & Access (MHA) Division** recorded a +24% increase (+27% at constant scope, accounting standard and exchange rates) compared with Q1 2017. There was a general expansion of activity across all geographical regions, prompting the manufacturing sites to get organised to keep pace with increased volumes. The MHA Division is the most impacted by the sales price implementation discrepancy compared with the price increase in materials as a result of the depth of its order book. It also has a negative impact caused by the decline of the dollar.

The **Compact Equipment Products (CEP) Division** posted sales revenues of €71m, an increase of 25% (+22% at constant scope, accounting standard and exchange rates) compared with Q1 2017. Business in North America accelerated sharply, particularly with strong demand from rental companies in North America and the success of the development of its Indian products. In addition, the decline of the US dollar improved its competitiveness for exports from the United States, offsetting a significant portion of the inflationary trends and costs of ramping up manufacturing sites.

The **Services & Solutions (S&S) Division** recorded a +7% increase in its revenue (+6% at constant scope, accounting standard and exchange rates) compared with Q1 2017 at €68m. The Division continued to develop all its activities, in particular through the sustained demand for spare parts, second hand vehicles and services. The Division continued to work on increasing the diversification of its activities in order to meet customer expectations.

### Warning regarding forward-looking items

This presentation may include forward-looking statements, which are based on current beliefs, expectations and assumptions, including without limitation assumptions regarding present and future business strategies and the business environment in which the Company operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performances or achievements, or industry results or other events, to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements that this presentation may contain to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward looking statements are for illustrative purposes only. Recipients of this presentation are cautioned that forward-looking information and statements are not guarantees nor undertakings of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and beyond the control of the Company.

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## FORTHCOMING EVENTS

**June 14, 2018**  
**General Assembly**

**July 30, 2018 (after market closing)**  
**2018 first half results**

The Manitou Group is a global market leader in rough-terrain handling. It designs, manufactures, distributes and services equipment for construction, agriculture and the industry.

The Group's product ranges include all-terrain fixed, rotating and heavy-duty telehandlers, all-terrain, semi-industrial and industrial mast forklifts, wheeled or tracked skid-steer loaders, backhoe loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its iconic brands - Manitou, Gehl, and Mustang - and its network of 1,500 dealers worldwide, the Group offers the best solutions by creating optimum value for its customers.

With its registered office in France, in 2017 the Group recorded a revenue of €1.6 billion in 140 countries, and it employs 3,900 people all committed to delivering customer satisfaction.