



Manitou: Q3 2018 Sales Revenues

- Q3'18 revenues of €419m*, +18% vs. Q3'17, + 19% like for like**
- Cumulative 9-month sales of €1,360m*, +17% vs. Q3'17, +19% like for like
- Q3'18 order intake on equipment of €346m vs. €311m in Q3'17
- End of Q3'18 order book on equipment at €825m vs. €526m in Q3'17

Ancenis, 18 October 2018 – Michel Denis, President and Chief Executive Officer, stated: “In markets that remain buoyant, the group is continuing to expand in all sectors and most geographies. The successes of new products and services and the penetration of new markets reinforce this growth. The industrial sites continued to accelerate their production rates with a good control of the operational chain in a context of supply constraints. In the United States, the scarcity of manpower and the impacts of the entry into force of the new customs tariffs make the conditions of activity more expensive. In this context, I am pleased that this growth is accompanied by strong job creation at all our sites. Order intake increased by more than 10% compared to Q3 2017, which was already very good. As a result, our order book remains at a high level and close to the level we had at the end of June. The depth of our portfolio allows us to confirm our outlook for revenue growth for 2018 of more than 15% compared to 2017, as well as the improvement in recurring operating income by more than 80 basis points, or around 6.8% of revenue.”

Sales by division

In million of euros	Quarter			9 months ending Sept. 30		
	Q3 2017	Q3 2018	%	2017	2018	%
MHA	232	277	19%	795	930	17%
CEP	59	74	26%	176	226	28%
S&S	63	68	8%	188	204	9%
Total	354	419	18%	1 159	1 360	17%

Sales by region

In million of euros	Quarter			9 months ending Sept. 30		
	Q3 2017	Q3 2018	%	2017	2018	%
Southern Europe	94	117	25%	386	418	8%
Northern Europe	152	177	17%	438	547	25%
Americas	67	79	18%	213	248	16%
APAM	42	45	9%	123	147	20%
Total	354	419	18%	1 159	1 360	17%

*IFRS 15 applied from January 1st, 2018, without 2017 restatement (prospective method)

** at constant scope, accounting standard and exchange rate:

- For 2017 acquisitions (Manitou Equipment India in May 2017 and LiftRite at the end of July 2017), subtraction of their contribution, from January 1st of the current year, to the anniversary month of their acquisition. There is no acquisition nor exit in 2018
- Application of IAS 18 on the aggregates of the current year
- Application of the exchange rate of the previous year on the aggregates of the current year

Business review by division

With third quarter sales of €277 million, the **Material Handling & Access Division - (MHA)** recorded an increase of +19% compared to Q3 2017 and +17% over the first nine months of the year (and +19% at constant scope, accounting standard and exchange rates). The dynamics of the construction, agriculture and industrial markets remain very buoyant. The division continues, with all its suppliers, to organize the acceleration of some of its sites in order to maintain its delivery times.

The **Compact Equipment Products Division - (CEP)** generated revenue of €74 million, an increase of +26% compared to Q3 2017 and +28% over nine months (+28% at constant scope, accounting standard and exchange rates). With a favourable outlook, including with rental companies, the division continues to accelerate by having to deal with labour tensions, supply chain tensions and the impact of customs tariff increases.

With revenues of €68 million, the **Services & Solutions Division - (S&S)** recorded an increase in its revenue of +8% compared to Q3 2017 (+8% at constant scope, accounting standard and exchange rates). The division continues to develop its spare parts and attachments activities, while accelerating its progress in service activities.

ISIN code: FR0000038606

Indices: CAC ALL SHARES, CAC ALL-TRADABLE, CAC IND. ENGIN., CAC INDUSTRIALS, CAC MID&SMALL, CAC SMALL EN FAMILY BUSINESS, ENT PEA-PME 150

FORTHCOMING EVENTS

**January 30, 2019 (after market closing)
Q4'18 Sales Revenues**

Manitou Group, a world leader in rough-terrain handling, designs, produces, distributes and ensures services equipment for construction, agriculture and industries.

The group's product lines include fixed, rotating and heavy tonnage rough-terrain telehandlers, rough-terrain, semi-industrial and industrial masted forklifts, skid-steer loaders on wheels or tracks, articulated loaders, backhoe loaders, aerial work platforms, truck-mounted forklifts, warehousing equipment and attachments.

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

Headquartered in France, the group recorded revenue of 1.6 billion euros across 140 countries in 2017, and it employs 4,200 people, all committed to satisfying customers.