



Q3'18 Revenues

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Highlights

- 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

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

*** at constant scope, accounting standard and exchange rates : definition in appendix*

A still very strong activity

Key events

- Presentation of the **first electric telehandler in the world** in partnership with Deutz
- Trade fairs : Electra mining, Space...



- **Elevation Days**, the group's annual meeting on sustainable development
- **MLT 625 Euro 5 stage V** launches ongoing



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Q3'18 activity

Q3 Revenue Matrix

Q3'17 Revenue						Q3'18 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
70 20%	122 35%	17 5%	23 7%	232 66%	MHA	91 22%	143 34%	20 5%	22 5%	277 66%
3 1%	9 3%	38 11%	9 2%	59 17%	CEP	4 1%	12 3%	46 11%	13 3%	74 18%
20 6%	20 6%	12 3%	10 3%	63 18%	S&S	23 5%	22 5%	13 3%	10 2%	68 16%
94 26%	152 43%	67 19%	42 12%	354 100%	Tot.	117 28%	177 42%	79 19%	45 11%	419 100%

MHA: Material Handling & Access

CEP: Compact Equipment Products

S&S: Services & Solutions

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

9 months Revenue Matrix

9 months'17 Revenue						9 months' 18 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
312 27%	355 31%	53 5%	75 6%	795 69%	MHA	334 25%	448 33%	67 5%	81 6%	930 68%
9 1%	23 2%	122 11%	22 2%	176 15%	CEP	12 1%	33 2%	144 11%	36 3%	226 17%
64 6%	60 5%	38 3%	26 2%	188 16%	S&S	71 5%	67 5%	37 3%	30 2%	204 15%
386 33%	438 38%	213 18%	123 11%	1 159 100%	Tot.	418 31%	547 40%	248 18%	147 11%	1 360 100%

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

Evolution vs. 2017



in M€ in %	South. Europe	North. Europe	Am.	APAM	Total
MHA	+22 +7%	+93 +26%	+14 +26%	+6 +8%	+135 +17%
CEP	+3 +32%	+10 +43%	+22 +18%	+15 +67%	+50 +28%
S&S	+7 +11%	+7 +12%	-2 -4%	+4 +15%	+17 +9%
Total	+32 +8%	+110 +25%	+34 +16%	+24 +20%	+201 +17%

Overall growth

Evolution vs. 2017



Rev. in €m <i>% vs. Rev. N-1</i>	2017.09	Exchange rate impact	Scope change and IFRS 15 impact	Evolution excluding exchange rate, scope change & IFRS 15	2018.09
MHA	795	-12 <i>-1%</i>	-6 <i>-1%</i>	152 <i>19%</i>	930 <i>17%</i>
CEP	176	-14 <i>-8%</i>	15 <i>8%</i>	49 <i>28%</i>	226 <i>28%</i>
S&S	188	-5 <i>-3%</i>	7 <i>4%</i>	14 <i>8%</i>	204 <i>9%</i>
Total	1 159	-31 <i>-3%</i>	16 <i>1%</i>	216 <i>19%</i>	1 360 <i>17%</i>

Very high growth rates

Q1 order intakes & order book on equipment

MHA & CEP - M €



Continued growth, still important order book

MHA operational review

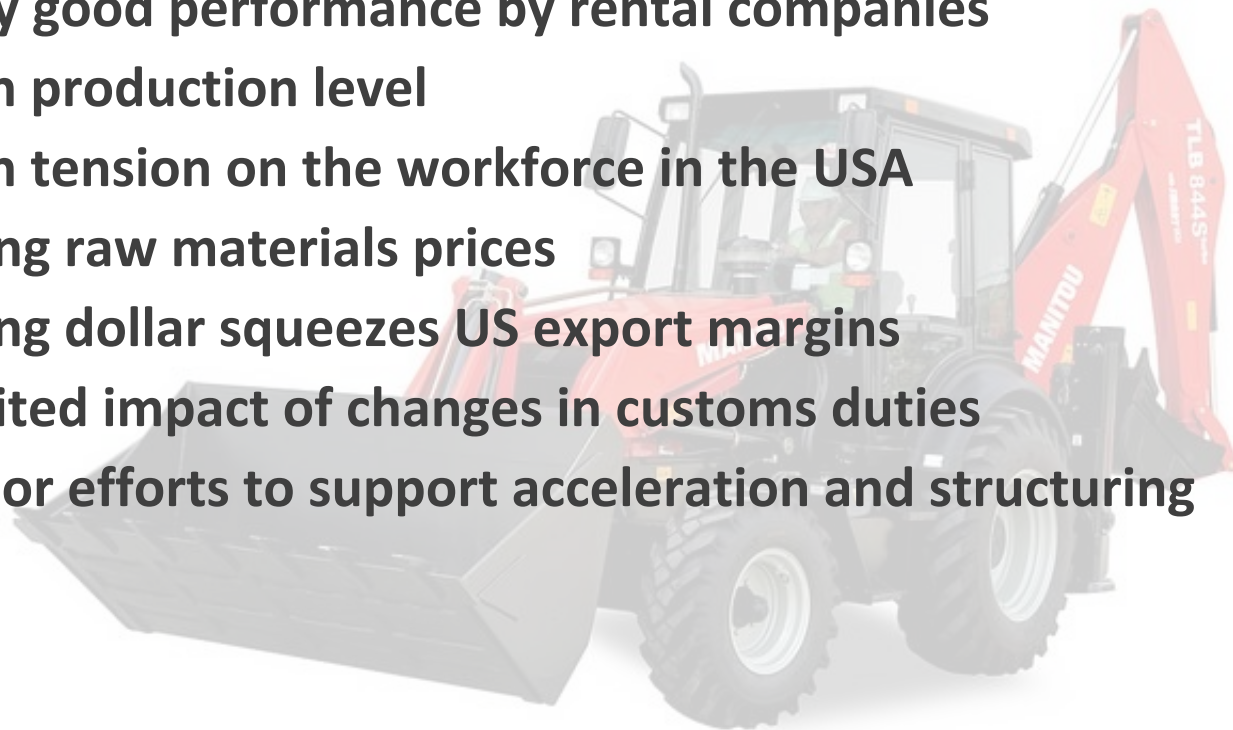
- Sustained revenue growth
- Strong order intake in all segments
- Good activity with rental companies
- Presentation of the world's first electric telehandler
- Acceleration of production capacity
- Supplier tensions under control



Very strong market and activity

CEP operational review

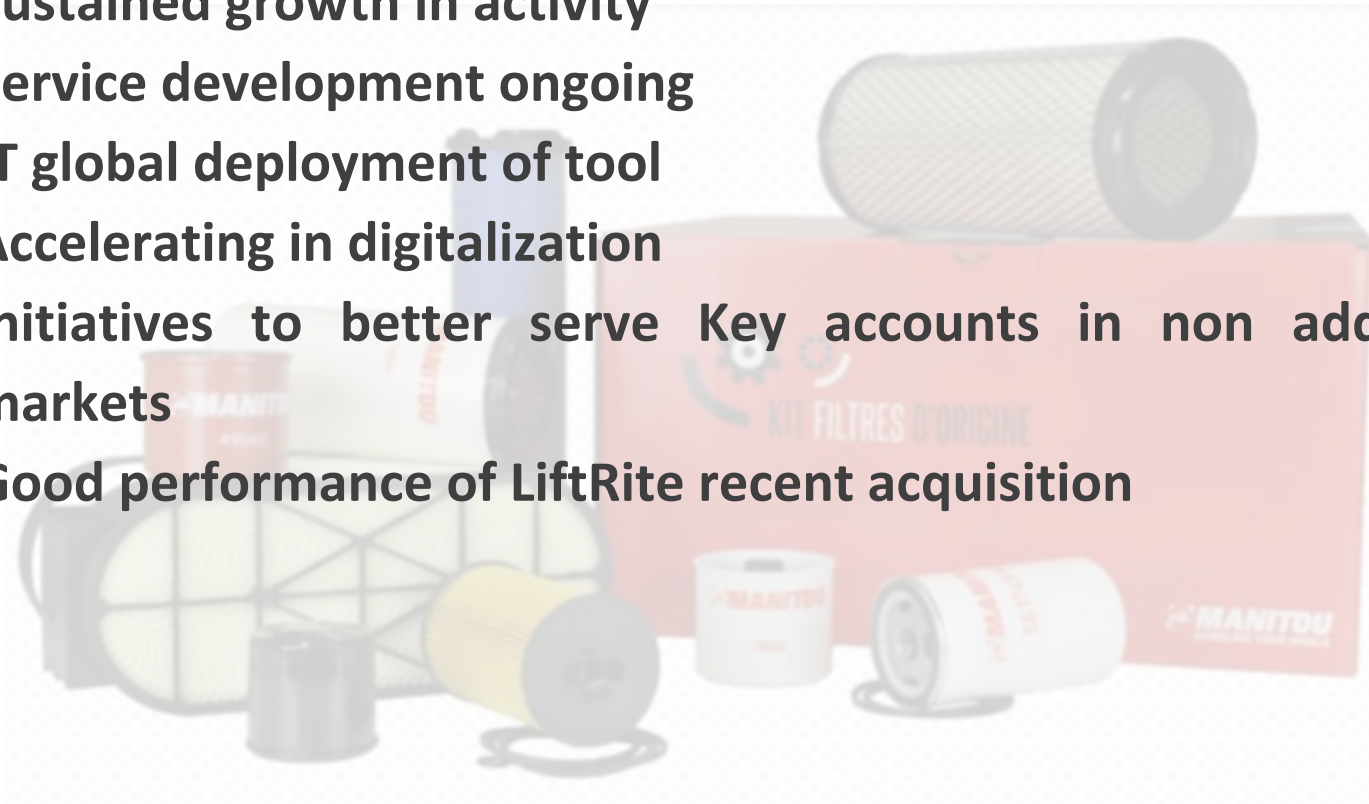
- Very strong growth, particularly in the USA
- Very good performance by rental companies
- High production level
- High tension on the workforce in the USA
- Rising raw materials prices
- Rising dollar squeezes US export margins
- Limited impact of changes in customs duties
- Major efforts to support acceleration and structuring



Strong growth and operational pressure

S&S operational review

- Sustained growth in activity
- Service development ongoing
- IT global deployment of tool
- Accelerating in digitalization
- Initiatives to better serve Key accounts in non addressed markets
- Good performance of LiftRite recent acquisition



Regular growth in all activities

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Outlook

2018 Outlook

Revenue :

Outlook for 2018 revenue growth of more than 15% compared to 2017

Current operating income :

Outlook for the recurring operating income rate to increase by around 80 basis points compared to 2017

Appendix

Appendix - Definition

On a comparable basis: at constant scope, accounting standard and exchange rates:

- Scope : 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.
- Accounting standard : 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

**Thank you
for your
attention**