

Manitou: Q4 2018 Sales Revenues

- Q4'18 revenues of €523m*, +21% vs. Q4'17, +22% like for like**
- 2018 revenues of €1 884m*, +18% vs. 2017, +19% like for like**
- Q4'18 order intake on equipment of €629m vs. €551m in Q4'17
- End of Q4'18 order book on equipment at €1 002m vs. €709m in Q4'17
- Outlook for 2018 recurring operating income rate confirmed
- Expected sales increase in 2019 of around +10%

Ancenis, 30 January 2019 – Michel Denis, President and Chief Executive Officer, stated: “2018 is again a record year for the group. Revenues of €1,884 million, representing like-for-like growth of +19% compared to 2017, cumulative order intake of €1.9 billion, and an order book that, for the first time in our history, has crossed the €1 billion threshold. Overall, the group will have grown by around 40% in just two years.

Looking back at the last quarter of 2018, we have made progress in all regions, particularly in Northern Europe and North America. By sector of activity, it is in construction that our development has been the strongest, a sector in which our performance with rental companies has been very strong on all continents. The dynamics in agriculture and industries were also excellent.

Year-end order intake reached an exceptional level. Based above all on solid fundamentals and market confidence, they were amplified for some customers, by an anticipation linked to the extension of our delivery times.

In order to meet our customers' requests, we have succeeded in optimizing our production rates. This has allowed us to replenish certain stocks of mid-range products in order to regain a certain commercial flexibility as from Q1 2019.

Aware of the current uncertainties regarding the accumulation of risks that could potentially trigger an economic slowdown, we remain focused on our development objectives while ensuring that we are still agile in the event of a turnaround.

Although cautious but confident, the depth of our order book allows us to anticipate, all other things being equal, a revenue growth outlook for 2019 of around 10% compared to 2018".

*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 years

Sales by division

In million of euros	Quarter			Full-year period		
	Q4 2017	Q4 2018	Var %	2017	2018	Var %
MHA	300	364	21%	1 095	1 294	18%
CEP	68	88	29%	244	314	28%
S&S	64	72	12%	252	276	10%
Total	432	523	21%	1 591	1 884	18%

Sales by region

In million of euros	Quarter			Full-year period		
	Q4 2017	Q4 2018	Var %	2017	2018	Var %
Southern Europe	137	160	17%	523	579	11%
Northern Europe	164	208	27%	602	756	26%
Americas	80	102	29%	293	350	20%
APAM	51	52	3%	173	199	15%
Total	432	523	21%	1 591	1 884	18%

Business review by division

The **Material Handling & Access (MHA) Division** posted quarterly revenue of €364m, up +21% vs. Q4 2017 and +18% over 12 months (+20% at constant exchange rates, accounting standards and scope). In markets that are still focused on growth, the division made progress in all sectors and geographies. Order intake was very strong, which is reflected in the year-end backlog. The long-term growth prospects are leading the division to increase its industrial capacities in the aerial work platform. The construction of a second aerial platforms factory in Candé (49) has been approved. This €26 million investment will be delivered at the end of 2020.

The **Compact Equipment Products (CEP) Division** generated fourth-quarter revenue of €88m, up +29% vs. Q4 2017 and +28% over 12 months (+28% at constant exchange rates, accounting standards and scope). The division delivers the group's strongest growth with very sustained development in the United States, particularly among rental companies. The division is also continuing its work to strengthen its sales resources in order to better address its markets.

With sales revenues of €72m, the **Services & Solutions (S&S) Division** recorded a +12% increase in revenue compared to Q4 2017 and a +10% increase over 12 months (+8% at constant exchange rates, accounting standards and scope). Year after year, the division is enhancing its resources in new services in order to better satisfy its customers. At the beginning of 2019, it took a new step forward by massively globalizing the digitization and connectivity of machines.

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**FORTHCOMING
EVENT**

**March 06, 2019 (after market closing):
2018 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 masted 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 2018 the Group recorded a revenue of €1.9 billion in 140 countries, and it employs 4,400 people all committed to delivering customer satisfaction.