

The background of the slide is a collage of construction equipment. The main image shows a large black Manitou telehandler bucket in the foreground, with a red and white Manitou telehandler behind it. To the right, a yellow Gehl skid steer loader is visible. The sky is blue with scattered white clouds. The Manitou Group logo is in the top left corner.

MANITOU
GROUP

2018 Earnings

Michel Denis - President and CEO
Hervé Rochet - Chief Financial Officer

 **MANITOU**
HANDLING YOUR WORLD

GEHL

MUSTANG
BY MANITOU

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Presence at trade fairs

A globale presence

Some examples...

January : **Philconstruct** (Philippines)

April :



April : **INTERMAT**

June :



September :



November :



Manitou Group's positioning in 2018





























1. Leader



2. Challenger



3. Outsider

	World	Europe	North America	Rest of world
Rough terrain material handling    				
Aerial work platforms   			Launch end 2017	
Compact equipment   				
Industrial and warehousing forklift    			Launch end 2018	

2018 review...



February : Opening of the Ancenis R&D test center
Launch of **Elevation Frontiers** program

March : “Joint the Up movement” start-up

June : « **Digital au service de l’efficience RH** » award

July : Mustang brand is becoming Mustang by Manitou
New REDUCE platform (fuel - TCO - risks)

September : Presentation of the world's first electric telescopic forklift truck

November : Columbia Leadership Trust enters the Columbia Leadership Trust fund with a 26% stake in Manitou
Southern Africa

SIMA France and **EIMA** Italy awards and gold medal at **LLEAP**

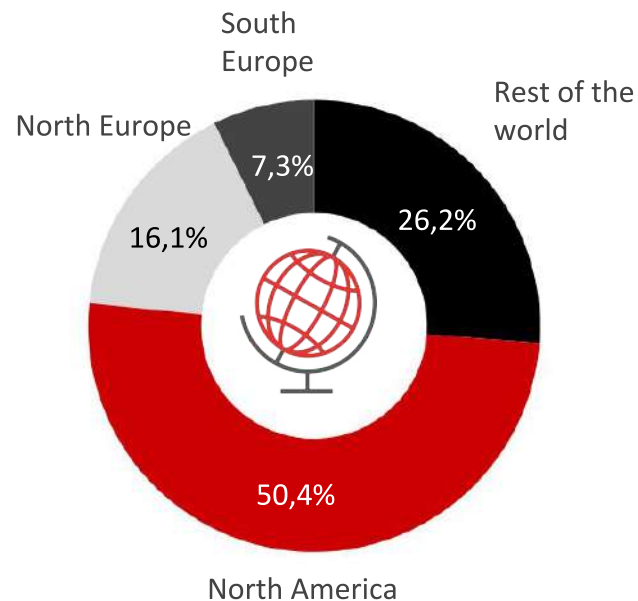
Attendance at



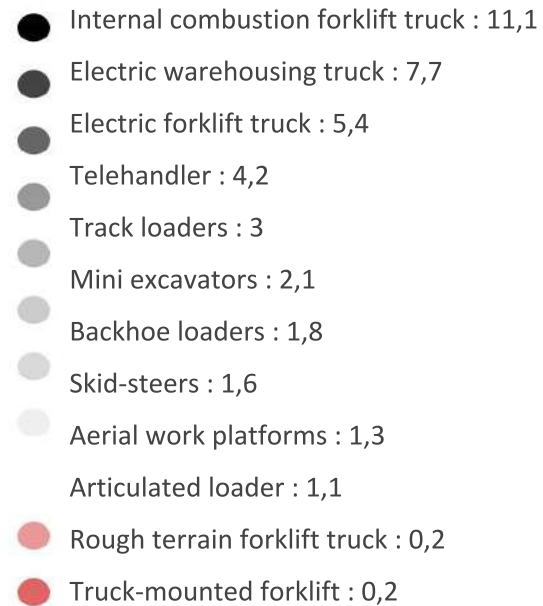
Addressable market in 2018

Addressable market in 2018 : €39 billion

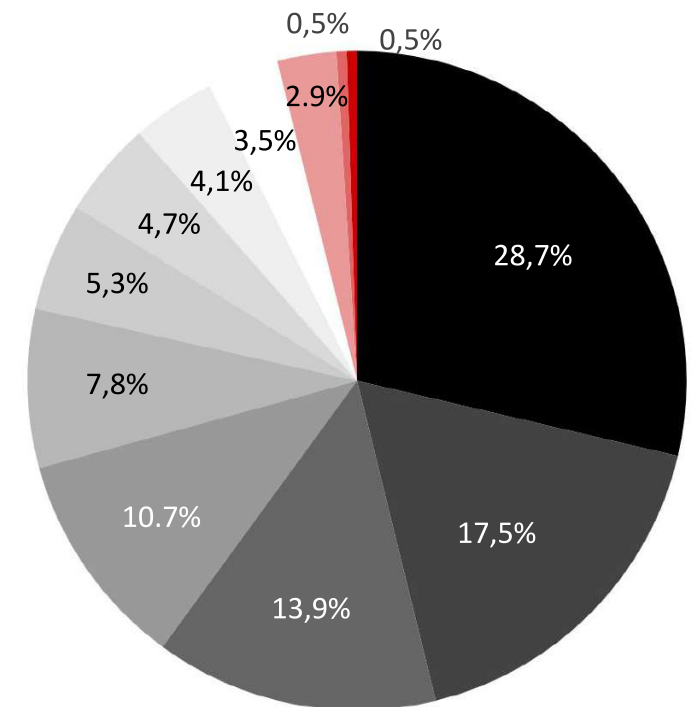
Addressable market by region



Addressable market by product range in billions of euros



Addressable market by product range in percentage



* Excluding attachments and Services & Solutions
Sources: AEM, WITS, BFC, Business Dev. Team

A presence in 3 markets



CONSTRUCTION

51 %



AGRICULTURE

29 %



INDUSTRY

20 %

Percentage distribution of revenue 2018

New products and services

April:

1. Renewal of MSI range
2. A new series of reach trucks with retractable mast
3. Connected and adapted service offers : « All In » and Easy Manager
4. MT 425 : "THE" telescopic" for the industrial market !



1



2



4



3



5



6



7

5. New rough-terrain forklifts : MC 25 & MC 30
6. New stage V motorization for the aerial platform 180 ATJ
7. A new 120 HP Deutz engine for the Mustang 4200V wheel loader
8. Generalization of machine connectivity

8



Highlights

- FY'18 Net sales of **€1 884 m**, **+18%** vs. FY'17 (+ 19% like for like*)
- **Recurring operating income** at **€129 m** (6,9%) vs. €95 m (6,0%) in 2017
- Recurring operating income at constant scope, accounting standard and exchange rates at 7.3%
- EBITDA** at €162 m (9%) vs. €124 m in 2017
- **Net income group** part at **€84 m** vs. €60 m in 2017
- **Net debt** at **€148 m**, gearing à 25%
- Dividend payment proposition at €0,78 per share

** at constant scope, accounting standards and exchange rates*

*** EBITDA : Earnings before interest, taxes, depreciation, and amortization*

Data as a percentage in parentheses express a percentage of net sales

Strong improvement in operational and financial performance

12 months revenue matrix

12 months'17 Revenue						12 months' 18 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
422 27%	491 31%	79 5%	103 6%	1 095 69%	MHA	463 25%	622 33%	99 5%	110 6%	1 294 69%
14 1%	33 2%	163 10%	35 2%	244 15%	CEP	18 1%	43 2%	203 11%	50 3%	314 17%
87 5%	78 5%	51 3%	35 2%	252 16%	S&S	97 5%	91 5%	48 3%	40 2%	276 15%
523 33%	602 38%	293 18%	173 11%	1 591 100%	Tot.	579 31%	756 40%	350 19%	199 11%	1 884 100%

MHA : Material Handling & Access
 CEP : Compact Equipment Products
 S&S : Services & Solutions

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

Evolution vs. 2017



in €M <i>in %</i>	South Europe	North Europe	Am.	APAM	Total
MHA	+41 <i>+10%</i>	+131 <i>+27%</i>	+20 <i>+25%</i>	+7 <i>+6%</i>	+199 <i>+18%</i>
CEP	+5 <i>+34%</i>	+10 <i>+32%</i>	+40 <i>+24%</i>	+15 <i>+42%</i>	+69 <i>+28%</i>
S&S	+10 <i>+11%</i>	+12 <i>+16%</i>	-2 <i>-5%</i>	+4 <i>+12%</i>	+24 <i>+10%</i>
Total	+56 <i>+11%</i>	+154 <i>+26%</i>	+57 <i>+20%</i>	+26 <i>+15%</i>	+293 <i>+18%</i>

Evolution vs. 2017



Rev. in €m <i>% vs. Rev. N-1</i>	2017.12	Exchange rate impact	Scope change and IFRS 15 impact	Evolution at constant scope**	2018.12
MHA	1 095	-14 <i>-1%</i>	-9 <i>-1%</i>	221 <i>20%</i>	1 294 <i>18%</i>
CEP	244	-14 <i>-6%</i>	15 <i>6%</i>	68 <i>28%</i>	314 <i>28%</i>
S&S	252	-5 <i>-2%</i>	8 <i>3%</i>	21 <i>8%</i>	276 <i>10%</i>
Total	1 591	-33 <i>-2%</i>	15 <i>1%</i>	310 <i>19%</i>	1 884 <i>18%</i>

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

MHA division

Material Handling and Access



TELEHANDLER



ROTATING TELEHANDLER



HEAVY-LOAD FORKLIFT TRUCK



ROUGH TERRAIN FORKLIFT TRUCK



ARTICULATED LOADER



AERIAL WORK PLATFORM



TRUCK-MOUNTED FORKLIFT



INDUSTRIAL FORKLIFT TRUCK



WAREHOUSING EQUIPMENT



MHA review

ADVANTAGES

- Overall business growth
- New orders and order book
- Strengthening innovation
- Strong improvement in financial performance



DRAWBACKS

- Delivery times (depth of the book)
- Additional costs related to ramp-ups
- Use rates of some sites

€m	2017	2018
Sales	1 095	1 294
n/n-1	21%	18%
ROP	76	100
% of net sales	6,9%	7,7%

Conquest and performance

CEP division

Compact Equipment Products



SKID-STEER



TRACKLOADER



ARTICULATED
LOADER



TELEHANDLER



BACKHOE LOADER



MINI-EXCAVATOR



CEP review

ADVANTAGES

- Revenue growth
- Order intake and backlog (including rental companies)
- Integration and development of India
- Increase in financial performance



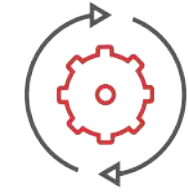
DRAWBACKS

- Lack of manpower in the USA
- Customs tariffs
- Pressure of the USD on US exports

€m	2017	2018
Sales	244	314
n/n-1	20%	28%
ROP	0	9
% of net sales	0,0%	3,0%

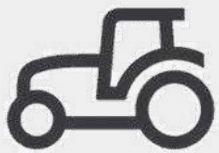
Very high growth and ambitions

S&D division : The solutions offer Creating value for its customers



What is a solution for handling, elevation of people and excavation ?

A FORKLIFT

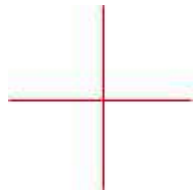


 **MANITOU**

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MUSTANG
BY **MANITOU**

LOC
SPECIFIC MATERIAL HANDLING

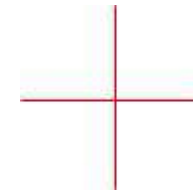


ATTACHMENTS



 **MANITOU**

EDGE



A SERVICES PACKAGE



- ✓ Financing
- ✓ Warranty extensions
- ✓ Maintenance contract
- ✓ Connected solution
- ✓ Spare parts
- ✓ Second-hand equipment

S&S review

ADVANTAGES

- A new year of growth
- Development of services
- Deployment of connected tools
- Strengthening the management of activities



DRAWBACKS

- Pressure on margins
- Lack of machine availability to accelerate rental

€m	2017	2018
Sales	252	276
n/n-1	12%	10%
ROP	19	20
% of net sales	7,7%	7,2%

Support and innovation

Corporate Social Responsibility

2018 main collective achievements



PRODUCTS & SERVICES

- 01 Reduce-program.com with Reduce Risks : 300 videos for users
- 02 1er TH electric prototype, Eco-Stop (Ag), Stop & Go (AWP)



PEOPLE

- 03 New QEHS policy
- 04 2nd opinion survey (88% of participation)
- 05 KiT, internal social network
- 06 2018 Elevation days edition



PARTNERSHIP

- 07 Evaluation & CSR audit of suppliers
- 08 UN Prme partnership , USA
- 09 Columba Leadership trust
- 10 Group sponsorship policy

RESULTS

2018 GAIA Index ranking: 18/230

People : Gold trophy in the category ETI of the "Leaders' Victories of Human Capital"

Products : 2 Bronze awards at SIMA for Eco Stop & Solution for machine end of life

CSR group objectives

United Nations
sustainable
development
goals

On our way to..

2022 Objectives

Targeted
Results



- More optimization
- More product service system
- More innovation
- More circularity

- The quantity of machines labelled REDUCE will be tripled to enhance security, productivity and reduction of environmental impacts
- The TCO reduction rate of the 50% best sellers machines (according to turnover) will be multiplied by 5
- % new projects with eco-design
- % of Parts turnover linked to reman & reused parts and machines

x3

x5

100

8



- More security
- More parity
- More well-being
- More commitment

- % Reduction of frequency injury rate
- % Reduction of gravity injury rates
- Number of women in the group
- % Legal entities which initiate at least one initiative/pear to improve the employee experience
- % employees engaged as reflected in the employee survey

10

14

852

100

72



- More value
- More trustworthiness
- More Ethics
- More solidarity
- More education

- % CSR qualified suppliers (> 60) after audit
- % Total sales to our dealers will be labeled "Partner Dealer" (dealers in CSR best practices)
- % Managers trained and reminded on anti-corruption + ISO 19 600 evaluation for the group
- Nb of volunteering hours offered by the group
- % of group Net Result for funding actions on Education

60

25

100

2200

1



Financial results



Income statement

€M	2017	2018
Net sales	1 591	1 884
Gross Profit	259	314
<i>% Net Sales</i>	<i>16,3%</i>	<i>16,7%</i>
R&D, Sales, Mark., Service & Admin.	-163	-184
Current operating profit	95	129
<i>% Net Sales</i>	<i>6,0%</i>	<i>6,9%</i>
Non recurring	-5	-3
Operating profit	90	126
<i>% Net Sales</i>	<i>5,7%</i>	<i>6,7%</i>
Share of profits of associates	2	2
Operating profit including net income from associates	93	128
Financial result	-5	-6
Income Tax	-27	-38
Net Result attributable to the Parent company	60	84
<i>% Net Sales</i>	<i>3,8%</i>	<i>4,5%</i>

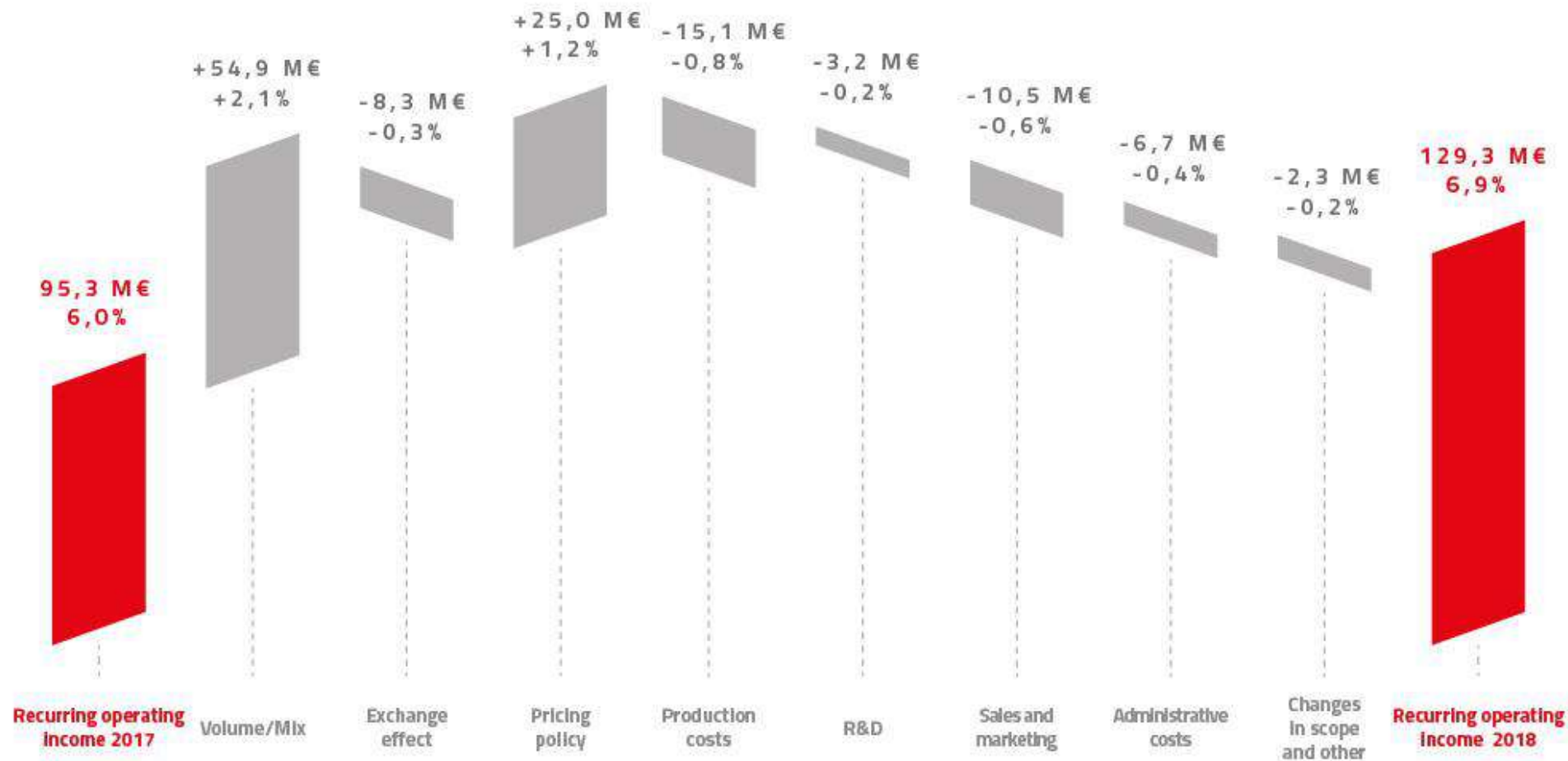
Income statement

€M	H1'17	H2'17	2017	H1'18	H2'18	2018
Net sales	805	786	1 591	941	942	1 884
Gross Profit	128	131	259	154	160	314
% Net Sales	15,9%	16,7%	16,3%	16,3%	17,0%	16,7%
R&D, Sales, Mark., Service & Admin.	-80	-83	-163	-91	-94	-184
Current operating profit	48	47	95	63	66	129
% Net Sales	6,0%	6,0%	6,0%	6,7%	7,0%	6,9%
Non recurring	-2	-3	-5	-1	-2	-3
Operating profit	46	45	90	62	64	126
% Net Sales	5,7%	5,7%	5,7%	6,6%	6,8%	6,7%
Share of profits of associates	1	1	2	1	1	2
Operating profit including net income from associates	47	46	93	63	65	128
Financial result	-2	-3	-5	-4	-2	-6
Income Tax	-15	-12	-27	-18	-20	-38
Net Result attributable to the Parent company	30	30	60	41	43	84
% Net Sales	3,7%	3,8%	3,8%	4,3%	4,6%	4,5%

Income statement by division

€M	MHA	CEP	S&S	2017	MHA	CEP	S&S	2018
Net sales	1 095	244	252	1 591	1 294	314	276	1 884
Gross Profit	163	30	66	259	198	43	73	314
% Net Sales	14,9%	12,1%	26,1%	16,3%	15,3%	13,7%	26,3%	16,7%
Current operating profit	76	0	19	95	100	9	20	129
% Net Sales	6,9%	0,0%	7,7%	6,0%	7,7%	3,0%	7,2%	6,9%
Non recurring	-5	0	0	-5	-3	0	0	-3
Operating profit	71	0	19	90	97	9	20	126
% Net Sales	6,5%	0,1%	7,6%	5,7%	7,5%	2,9%	7,1%	6,7%

Current operating profit evolution vs. N-1



Recurring operating profit on a comparable basis

	2018.12	Exchange rate impact	IFRS 15 impact	Scope impact	2018.12 comparable basis*	2017.12
<i>in €m</i>						
Net sales	1 884	33	2	-17	1 901	1 591
Recurring operating profit	129	8	2	-1	139	95
% of net sales	6,9%	0,3%	0,1%	0,0%	7,3%	6,0%

On a comparable basis, current operating income amounted to €140 million, or 7.3% of sales, also restated.

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

Balance sheet

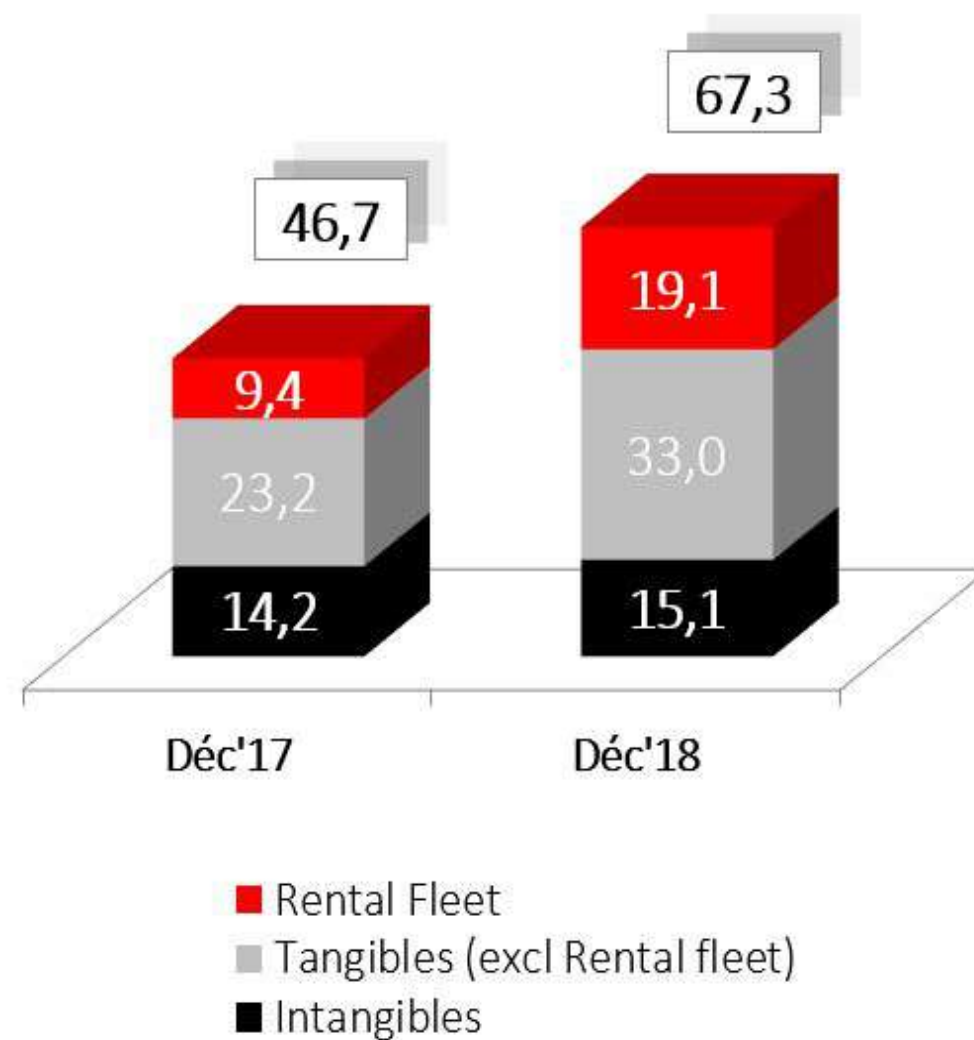
M€	Dec'17	Dec'18	Var	Var %
Non current assets (exc.Sales Financing)	235	263	28	12%
Inventories	451	575	123	27%
Trade receivables	325	362	37	11%
Finance contracts receivables	6	11	5	93%
Other current receivables	40	47	8	19%
Cash, cash equivalents & current financial assets	42	32	-10	-24%
Non current assets and disposal groups held for sale	0	0	0	0%
Total assets	1098	1290	191	17%
 Total equity	 533	 597	 64	 12%
Financial liabilities	118	180	62	52%
Provisions	61	60	0	0%
Trade payables	260	293	33	13%
Other non current payables	3	4	1	23%
Other current payables	123	155	32	26%
Total equity and liabilities	1098	1290	191	17%
 Working capital (excl. sales financing)	 433	 536	 103	 24%
Ratio in days of turnover				
Inventories	102	110	8	8%
Receivables (excl. Sales Financing)	73	69	-4	-6%
Payables	59	56	-3	-5%
Working Capital in days	98	102	4	5%

Cash-Flow

€M	Dec'17	Dec'18
Cash Flow from operating activities	35	-5
Earnings before depreciation & amortization	82	123
Change in working capital	-37	-108
o/w inventories	-46	-114
o/w trade receivables	-54	-36
o/w finance contracts receivables (net)	-2	-6
o/w trade payables	49	35
o/w other operating receivables & liabilities	16	9
o/w tax receivables & liabilities	-1	4
Capitalised rental fleet	-9	-19
Cash Flow from investing activities	-35	-41
o/w assets (excl rental fleet)	-41	-46
o/w investments in subsidiaries	-1	0
o/w financial assets	1	0
o/w dividends received	5	5
Cash Flow from financing activities	-15	12
o/w financial liabilities	-1	31
o/w dividend payment	-16	-24
o/w other	2	5
Change in Cash & Cash equivalents	-15	-34

Investments

€M	Dec'17	Dec'18
R&D	7,6	9,5
ERP/IT	6,6	5,7
Other	0,0	0,0
Total intangibles	14,2	15,1
Buildings	6,8	17,5
Industrial equipment	12,6	12,5
Other	3,8	3,0
Tangibles excl. Rental fleet	23,2	33,0
Rental fleet	9,4	19,1
Total	46,7	67,3



Net debt

€M	Dec'17	Dec'18
Cash & current financial assets	42	32
Bank loans (Club deal)	48	87
Bonds & other	50	42
Facilities (Overdrafts)	5	28
Finance leases	0	1
Derivatives	2	5
Others	13	18
Total financial liabilities	118	180
NET DEBT	76	148
Gearing	14%	25%

Outlook



Outlook 2019

- Sales trend :

Outlook for a 2019 Revenue increase around + 10%.

- Profitability :

Outlook for an improved 2019 recurring operating income rate of around 40 basis points, equivalent to approximately 7,3 % of sales revenue.

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