

The background of the slide is a collage of three images. The largest image on the left shows a black Manitou skid steer loader with its bucket raised, set against a blue sky with white clouds. The bucket has 'MANITOU' written on it. A smaller image on the right shows a yellow Gehl skid steer loader. A third, partially visible image on the far right shows a yellow Mustang skid steer loader. The Manitou Group logo is in the top left corner.

MANITOU
GROUP

2019 Half-Year Earnings

Michel Denis - President and CEO

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 **MANITOU**
HANDLING YOUR WORLD

GEHL

MUSTANG
BY MANITOU

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2019 Half-Year review...

STRONGER TOGETHER

- February Sima fair : focus on connected products
- March Manitou Group support for the **NEOLINE** sea transport project
- April Bauma fair : ATJ 200 E aerial platform presentation, 1st **label OXYGEN** machine dedicated to alternative power
- May **Stronger Together** : Launch of construction solutions for emerging markets
- June Announcement of the introduction of a new €105 million bond issue
Inauguration of the Manitou Group's new premises in Spain



Highlights

- H1 19 revenues of **€1.163m**, **+24%** vs. H1 18, **+22%** like for like^{*}
- Q2 order intake on equipment of **€286m** vs. €371m in Q2 18
- End of Q2 19 order book on equipment at **€643m** vs. €830m in Q2 18
- Recurring operating income at **€90m** (7.7%) vs. €63m (6.7%) in H1 18
- EBITDA^{**} at **€107m^{***}** (9.2%) vs. €80m in H1 18
- Net income group part at **€60m** vs. €41m in H1 18
- Net debt^{***} at **€185m** and Gearing at 30%

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

** at constant exchange rates*

*** EBITDA : Earnings before interest, taxes, depreciation, and amortization (on 6 months), restated from IFRS 16 impact*

**** Net debt and Gearing excluding IFRS 16*

Historical performance and lower outlook

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 H1 2019 Activity



H1 19 Revenue Matrix

H1 2018 Revenue						H1 2019 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
243 26%	305 32%	47 5%	59 6%	653 69%	MHA	328 28%	383 33%	58 5%	61 5%	830 71%
9 1%	21 2%	98 10%	24 3%	151 16%	CEP	11 1%	22 2%	125 11%	21 2%	178 15%
49 5%	45 5%	24 3%	19 2%	137 15%	S&S	59 5%	49 4%	26 2%	21 2%	155 13%
301 32%	370 39%	169 18%	102 11%	941 100%	Tot.	398 34%	454 39%	209 18%	103 9%	1163 100%

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

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

Q2 19 Revenue Matrix

Q2 2018 Revenue						Q2 2019 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
114 24%	162 34%	27 6%	27 6%	331 69%	MHA	153 25%	210 35%	37 6%	33 6%	433 72%
5 1%	11 2%	53 11%	11 2%	80 17%	CEP	6 1%	12 2%	66 11%	9 2%	94 16%
24 5%	22 5%	12 3%	11 2%	69 14%	S&S	25 4%	25 4%	14 2%	11 2%	75 12%
144 30%	195 41%	92 19%	49 10%	480 100%	Tot.	184 31%	247 41%	117 19%	53 9%	602 100%

MHA : Material Handling & Access

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

Evolution vs. 2018



in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
MHA	+85 <i>+35%</i>	+78 <i>+26%</i>	+11 <i>+24%</i>	+2 <i>+3%</i>	+177 <i>+27%</i>
CEP	+2 <i>+26%</i>	+0 <i>+2%</i>	+27 <i>+27%</i>	-2 <i>-10%</i>	+27 <i>+18%</i>
S&S	+10 <i>+21%</i>	+5 <i>+11%</i>	+2 <i>+9%</i>	+2 <i>+8%</i>	+19 <i>+14%</i>
Total	+97 <i>+32%</i>	+84 <i>+23%</i>	+40 <i>+24%</i>	+1 <i>+1%</i>	+222 <i>+24%</i>

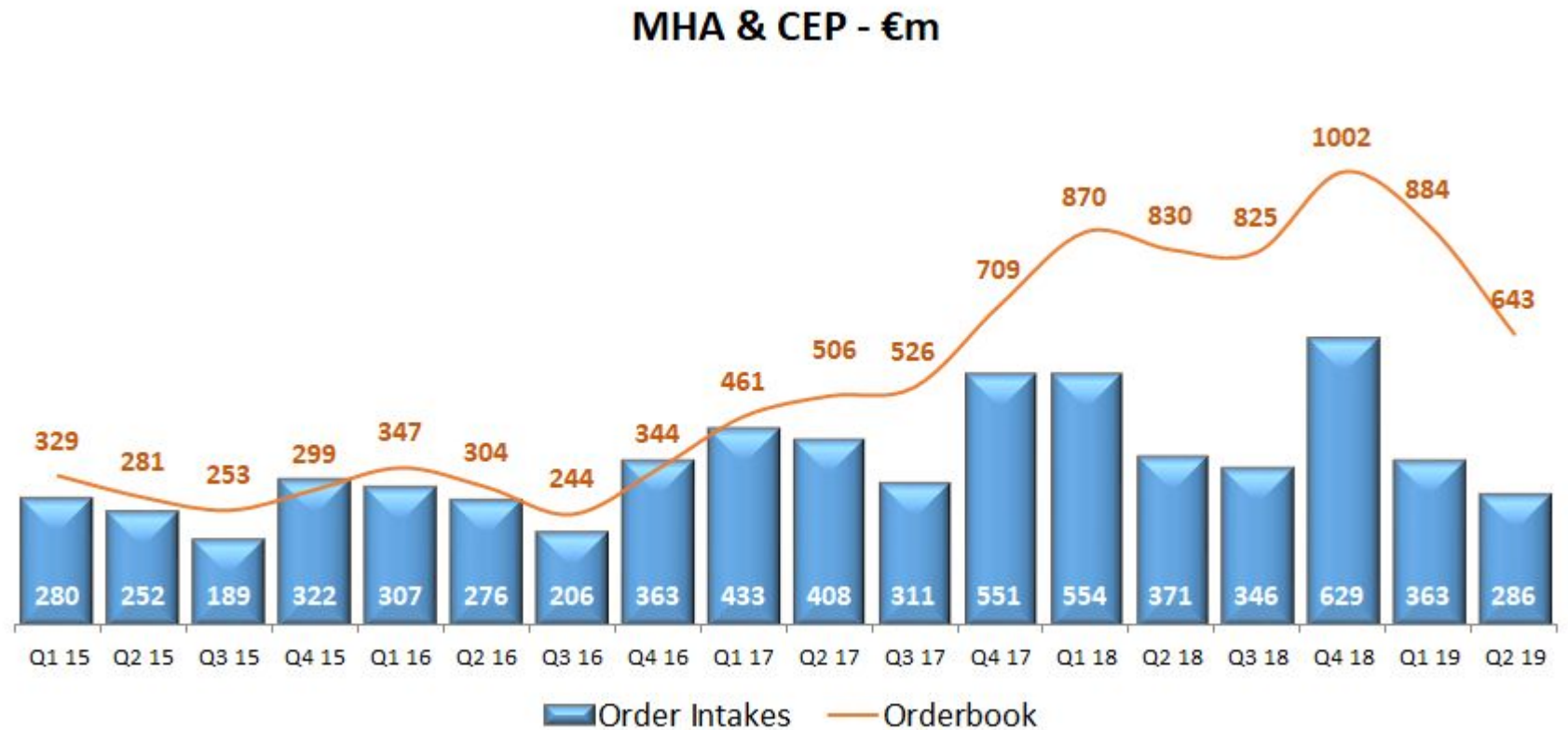
Evolution vs. 2018



Rev. in €m <i>% vs. Rev. N-1</i>	2018.06	Exchange rate	Evolution at constant scope *	2019.06
MHA	653	2 <i>0%</i>	174 <i>27%</i>	830 <i>27%</i>
CEP	151	9 <i>6%</i>	18 <i>12%</i>	178 <i>18%</i>
S&S	137	1 <i>1%</i>	17 <i>13%</i>	155 <i>14%</i>
Total	941	12 <i>1%</i>	210 <i>22%</i>	1 163 <i>24%</i>

* at constant exchange rates : definition in appendix

Order intake and order book on equipment



MHA review

ADVANTAGES

- Overall growth in activity
- Production level
- Business with rental companies in H1
- A significant improvement in financial performance



DRAWBACKS

- Withdrawal on certain markets
- General slowdown in order intake
- Lower production volumes expected in H2

€m	H1 18	H1 19
Sales	653	830
<i>n/n-1</i>	16,1%	27,0%
ROP	48	72
<i>% Net Sales</i>	7,4%	8,6%

Historical performance and slowdown in H2

CEP review

ADVANTAGES

Revenue growth

Business with rental companies in H1



DRAWBACKS

Decrease in order intake and order book

Adjustment of production rates

USD pressure on US exports

Financial performance

€m	H1 18	H1 19
Sales	151	178
<i>n/n-1</i>	29,4%	17,8%
ROP	4	4
<i>% Net Sales</i>	2,4%	2,2%

Growth in turnover, downturn outlook

S&S review

ADVANTAGES

- Revenue growth
- Development of services
- Deployment of connected tools
- Financial performance



DRAWBACKS

Base effect of services vs. parts

€m	H1 18	H1 19
Sales	137	155
<i>n/n-1</i>	9,4%	13,6%
ROP	11	15
<i>% Net Sales</i>	8,2%	9,4%

Growth and performance

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Financial results



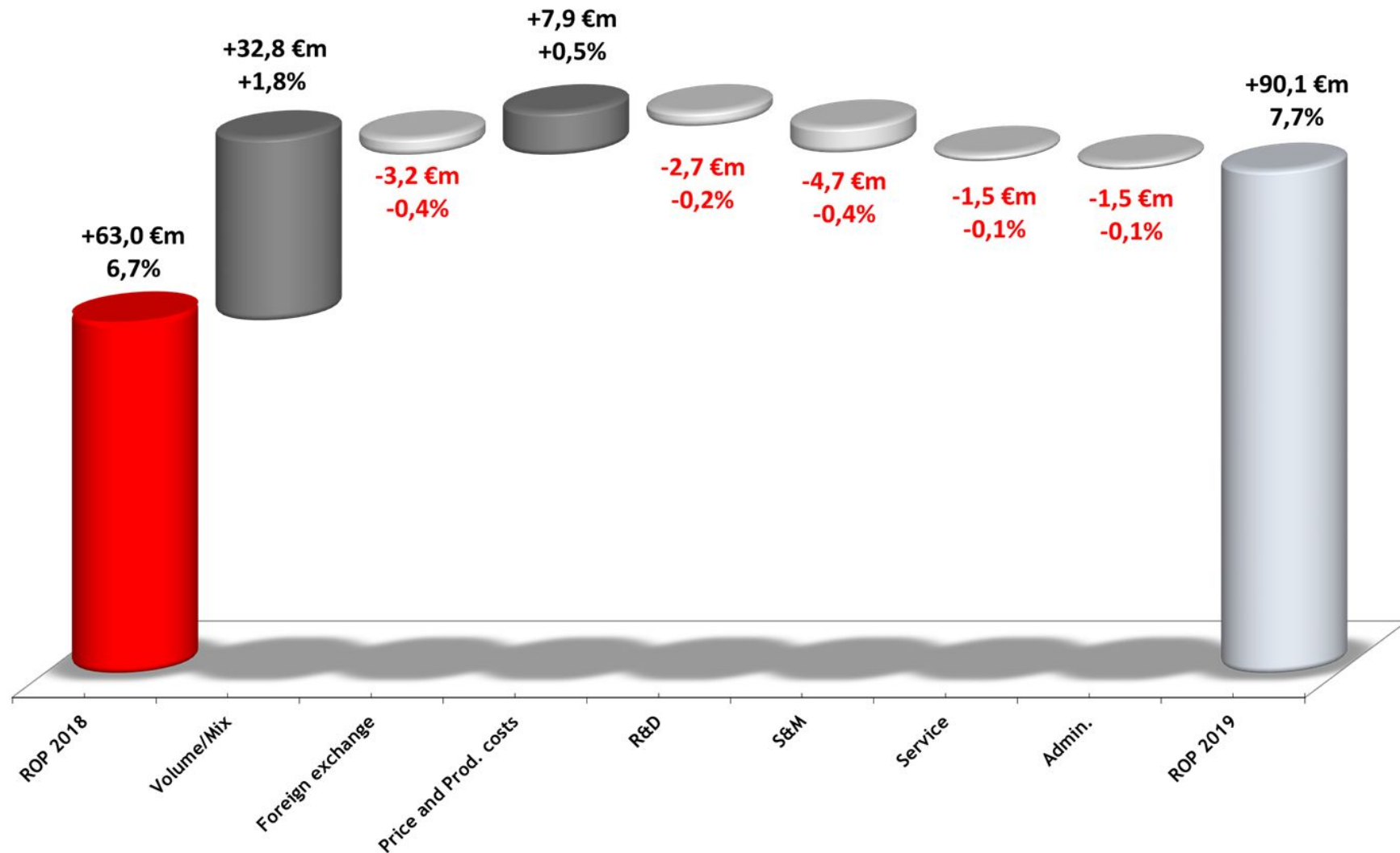
Income statement

€m	H1 18	H1 19
Net sales	941	1 163
Gross Profit	154	192
% Net Sales	16,3%	16,5%
Research & Dev.	-12	-15
Sales, Mark., Service & Admin.	-79	-88
Current operating profit	63	90
% Net Sales	6,7%	7,7%
Non recurring expenses	-1	-1
Operating profit	62	89
% Net Sales	6,6%	7,7%
Share of profits of associates	1	1
Operating profit including net income from associates	63	90
Financial result	-4	-3
Income Tax	-18	-27
Net Result attributable to the Parent company	41	60
% Net Sales	4,3%	5,1%

Income statement by division

€m	MHA	CEP	S&S	H1 18	MHA	CEP	S&S	H1 19
Net sales	653	151	137	941	830	178	155	1 163
Gross Profit	96	20	37	154	124	24	44	192
Current operating profit	48	4	11	63	72	4	15	90
% Net Sales	7,4%	2,4%	8,2%	6,7%	8,6%	2,2%	9,4%	7,7%
Non recurring expenses	-1	0	0	-1	-1	0	0	-1
Operating profit	47	4	11	62	71	4	14	89
% Net Sales	7,2%	2,3%	8,2%	6,6%	8,6%	2,1%	9,3%	7,7%

Current operating profit evolution vs. 2018



Balance sheet

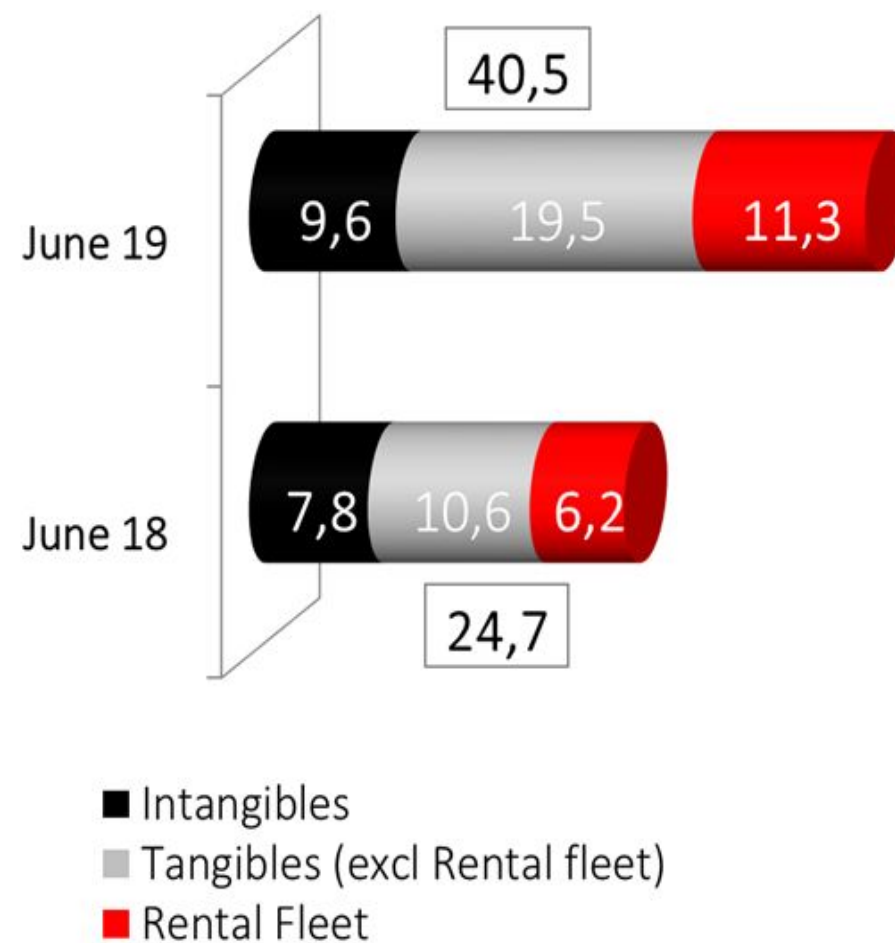
€m	Dec 18	June 19	Var	Var %
Non current assets (exc.Sales Financing)	263	276	13	5%
Right of use	0	14	14	
Inventories	575	614	40	7%
Trade receivables	362	439	77	21%
Finance contracts receivables	11	10	-1	-5%
Other current receivables	47	41	-7	-14%
Cash, cash equivalents & current financial assets	32	98	66	206%
Non current assets and disposal groups held for sale	0,2	0	-0,2	-100%
Total assets	1290	1492	203	16%
Total equity	597	625	28	5%
Financial liabilities	180	283	103	57%
Financial liabilities IFRS 16	0	16	16	
Provisions	60	65	5	8%
Trade payables	293	326	33	11%
Other non current payables	4	4	0	6%
Other current payables	155	172	17	11%
Total equity and liabilities	1290	1492	203	16%
Working capital (excl. sales financing)	536	596	60	11%
Ratio in days of turnover				
Inventories	110	95	-15	-13%
Receivables (excl. Sales Financing)	69	68	-1	-2%
Payables	-56	-50	6	-10%
Working Capital in days	102	92	-10	-10%

Cash-Flow

€m	June 18	June 19
Cash Flow from operating activities	31	21
Earnings before depreciation & amortization	62	83
Change in working capital	-25	-51
o/w inventories	-29	-32
o/w trade receivables	-51	-76
o/w finance contracts receivables (net)	-4	1
o/w trade payables	55	32
o/w other operating receivables & liabilities	-2	9
o/w tax receivables & liabilities	5	14
Capitalised rental fleet	-6	-11
Cash Flow from investing activities	-14	-27
o/w assets (excl rental fleet)	-19	-29
o/w investments in subsidiaries	0	0
o/w sales of tangible assets	0	0
o/w financial assets	0	0
o/w dividends received	5	2
Cash Flow from financing activities	-46	65
o/w financial liabilities	-26	96
o/w dividend payment	-24	-30
o/w other	4	-1
Change in Cash & Cash equivalents	-29	59

Investments

€m	Jun 18	Jun 19
R&D	4,1	6,8
ERP/IT	3,7	2,8
Other	0,0	0,0
Total intangibles	7,8	9,6
Buildings	1,9	10,7
Industrial equipment	6,8	5,5
Other	2,0	3,3
Tangibles excl. Rental fleet	10,6	19,5
Rental fleet	6,2	11,3
Total	24,7	40,5



Net debt

€m	Dec 18	June 19
Cash & current financial assets	32	98
Bank loans (Club deal)	87	72
Bonds & other	42	156
Facilities (Overdrafts)	28	35
Finance leases	1	0
Derivatives	5	3
Others	18	17
Total financial liabilities	180	283
NET DEBT	148	185
Lease liabilities IFRS 16	0	16
NET DEBT	148	201
Gearing excl. IFRS 16	25%	30%
Leverage excl. IFRS 16	0,9	1,0
EBITDA excl. IFRS 16	162	189
Gearing incl. IFRS 16	n/a	32%
Leverage incl. IFRS 16	n/a	1,0
EBITDA incl. IFRS 16	n/a	196

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/ Outlook



Outlook 2019

- Sales trend :

Anticipation of 2019 revenue growth of around 10% compared to 2018

- Profitability :

Expected improvement in recurring operating income of around 40 basis points, or around 7.3% of revenue

Appendix



IFRS 16 application impacts

IFRS 16, applied from January 1, 2019, is the new standard for lease accounting.

The group recognizes a "right of use" and a rental liability at the start date of the lease, respectively booked in the asset and liability sides of its balance sheet.

The group has applied the simplified retrospective method with the calculation of the right of use from the outset for contracts ongoing on January 1, 2019. Therefore, previous year's figures are not displayed with restated values.

The main quantitative and qualitative impacts resulting from the application of this standard are detailed here:

<i>in millions of €</i>	2019 published figures including IFRS 16	IFRS 16 Impact	2019 figures excluding IFRS 16
Income Statement			
Operating Income	89,1	- 0,5	88,6
<i>Of which EBITDA</i>	110,4	- 3,3	107,1
<i>Of which amortization</i>	- 21,6	+ 2,8	- 18,8
Net Financial Expenses	- 2,6	+ 0,6	- 2,0
Consolidated Balance Sheet			
Right of Use	14,4	- 14,4	0
Net Debt	201,4	- 16,1	185,4
Gearing	32,1 %		29,7 %

Appendix - Definition

On a comparable basis at constant exchange rates:

- Application of the exchange rates of the previous year on the aggregates of the current year

Gearing

- Ratio of net debt divided by the amount of shareholders' equity.

Leverage


- Ratio determined by dividing the amount of net debt at the end of the period by rolling 12-month EBITDA. This measures the amount of the debt in number of years of EBITDA.

EBITDA restated from the IFRS 16 impact:

- EBITDA calculated on the basis of IFRS standards applicable in 2018, i.e. before the application of IFRS 16 (from 1 January 2019)

Net debt and Gearing excluding IFRS 16:

- Debt calculated on the basis of IFRS standards applicable in 2018, i.e. before the application of IFRS 16 (from 1 January 2019)

 Thank you for your
attention

