



Manitou: Q3 2019 Sales Revenues

- Q3 19 revenues of €436m, +4% vs. Q3 18
- Cumulative 9-month sales of €1,599m, +18% vs. Q3 18, +16% like for like*
- Q3 19 order intake on equipment of €244m vs. €346m in Q3 18
- End of Q3 19 order book on equipment at €526m vs. €825m in Q3 18

Ancenis, 17 October 2019 – Michel Denis, President and Chief Executive Officer, stated: “Sales growth in the third quarter was +4% compared to the third quarter of 2018, and +18% for the first nine months of the year compared to the first nine months of 2018, confirming the start of the slowdown already announced. Order intake is down, as a result of declining markets (particularly in the US and Northern Europe) and the shortening of our delivery times, allowing our order book to match the deadlines adapted to our customers' needs. To date, this evolution does not affect our expectation of revenue growth of around +10% for the full 2019 financial year compared to 2018. Following the above-mentioned items and a six-week shutdown of our Madison plant due to floods, we expect a lower increase in current operating income in 2019, by 10 to 30 basis points”.

Sales by division

In million of euros	Quarter			9 months ending Sept. 30		
	Q3 2018	Q3 2019	%	2018	2019	%
MHA	277	293	6%	930	1 122	21%
CEP	74	69	-7%	226	248	10%
S&S	68	74	9%	204	229	12%
Total	419	436	4%	1 360	1 599	18%

Sales by region

In million of euros	Quarter			9 months ending Sept. 30		
	Q3 2018	Q3 2019	%	2018	2019	%
Southern Europe	117	127	8%	418	525	26%
Northern Europe	177	172	-3%	547	626	14%
Americas	79	93	18%	248	302	22%
APAM	45	43	-6%	147	145	-1%
Total	419	436	4%	1 360	1 599	18%

* at constant exchange rate: application of the prior year's exchange rate

Business review by division

With third quarter sales of €293 million, the **Material Handling & Access Division - (MHA)** recorded an increase of +6% compared to Q3 2018 and +21% over the first nine months of the year (and +20% at constant exchange rates). The division is continuing to adjust its production capacity to the decline in demand recorded on its markets.

The **Compact Equipment Products Division - (CEP)** generated revenue of €69 million, a decrease of -7% compared to Q3 2018 and an increase of +10% over nine months (+5% at constant exchange rates). The floods that affected the Madison (SD) plant led to a production shutdown over a period of 6 weeks. Its return to a normal situation will be finalized in the next few days.

With revenues of €74 million, the **Services & Solutions Division - (S&S)** recorded an increase in its revenue of +9% compared to Q3 2018 and +12% over nine months (+11% at constant exchange rates). The division is continuing its development work on spare parts and attachments activities, while accelerating its growth in service activities.

ISIN code: FR0000038606

Indices: CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID&SMALL, CAC SMALL,
EN FAMILY BUSINESS

FORTHCOMING EVENTS

**January 30, 2020 (after market closing)
Q4 2019 Sales Revenues**

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.