



MANITOU
GROUP

Q3 2019 Revenues

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 **MANITOU**
HANDLING YOUR WORLD

GEHL

MUSTANG
BY MANITOU

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Q3 2019 review...

- Gehl RT105 skid-steer loader rewarded in the United States with the 2019 "Contractors top 50 new products" award
- First stone of the new aerial platform site in Candé
- 2019 Movicarga award for the MLT 420-60H in the category "Best telehandler"
- Launch of a Manitou podcast on CSR
- "Sommet d'Or" award at Sommet de l'Elevage for the Ecostop system
- Opening of a new Manitou training centre in Ancenis
- Restart of the Madison site stopped for 6 weeks following floods



Highlights

- 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 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
- Climate incident at Madison plant being resolved

** at constant exchange rates*

Q3 19 Revenue Matrix

Q3 2018 Revenue						Q3 2019 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
91 22%	143 34%	20 5%	22 5%	277 66%	MHA	97 22%	135 31%	36 8%	25 6%	293 67%
4 1%	12 3%	46 11%	13 3%	74 18%	CEP	6 1%	12 3%	43 10%	8 2%	69 16%
23 5%	22 5%	13 3%	10 2%	68 16%	S&S	25 6%	25 6%	15 3%	10 2%	74 17%
117 28%	177 42%	79 19%	45 11%	419 100%	Tot.	127 29%	172 40%	93 21%	43 10%	436 100%

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 2018 Revenue						9 months 2019 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
334 25%	448 33%	67 5%	81 6%	930 68%	MHA	425 27%	518 32%	94 6%	86 5%	1122 70%
12 1%	33 2%	144 11%	36 3%	226 17%	CEP	17 1%	34 2%	168 10%	29 2%	248 15%
71 5%	67 5%	37 3%	30 2%	204 15%	S&S	83 5%	74 5%	41 3%	31 2%	229 14%
418 31%	547 40%	248 18%	147 11%	1360 100%	Tot.	525 33%	626 39%	302 19%	145 9%	1599 100%

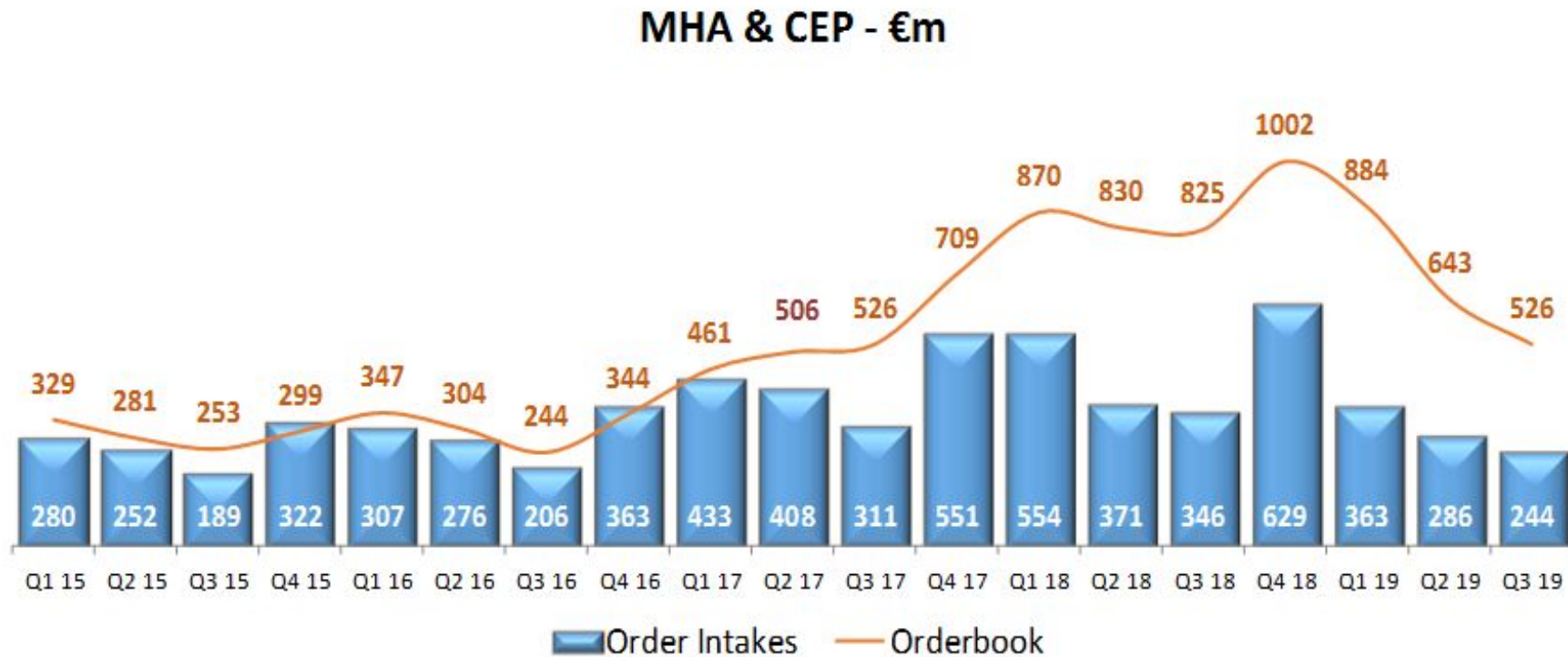
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Faster-growing boxes (vs.avg) shown in green

Order intake and order book on equipment



Evolution vs. 2018



in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
MHA	+91 <i>+27%</i>	+71 <i>+16%</i>	+27 <i>+40%</i>	+5 <i>+6%</i>	+192 <i>+21%</i>
CEP	+5 <i>+37%</i>	+1 <i>+3%</i>	+24 <i>+16%</i>	-7 <i>-20%</i>	+22 <i>+10%</i>
S&S	+12 <i>+17%</i>	+7 <i>+11%</i>	+4 <i>+12%</i>	+1 <i>+3%</i>	+25 <i>+12%</i>
Total	+107 <i>+26%</i>	+79 <i>+14%</i>	+54 <i>+22%</i>	-2 <i>-1%</i>	+239 <i>+18%</i>

Evolution vs. 2018



Rev. in €m <i>% vs. Rev. N-1</i>	2018.09	Exchange rate	Evolution at constant scope *	2019.09
MHA	930	3 <i>0%</i>	189 <i>20%</i>	1 122 <i>21%</i>
CEP	226	11 <i>5%</i>	11 <i>5%</i>	248 <i>10%</i>
S&S	204	2 <i>1%</i>	23 <i>11%</i>	229 <i>12%</i>
Total	1360	15 <i>1%</i>	223 <i>16%</i>	1 599 <i>18%</i>

* at constant exchange rates : definition in appendix

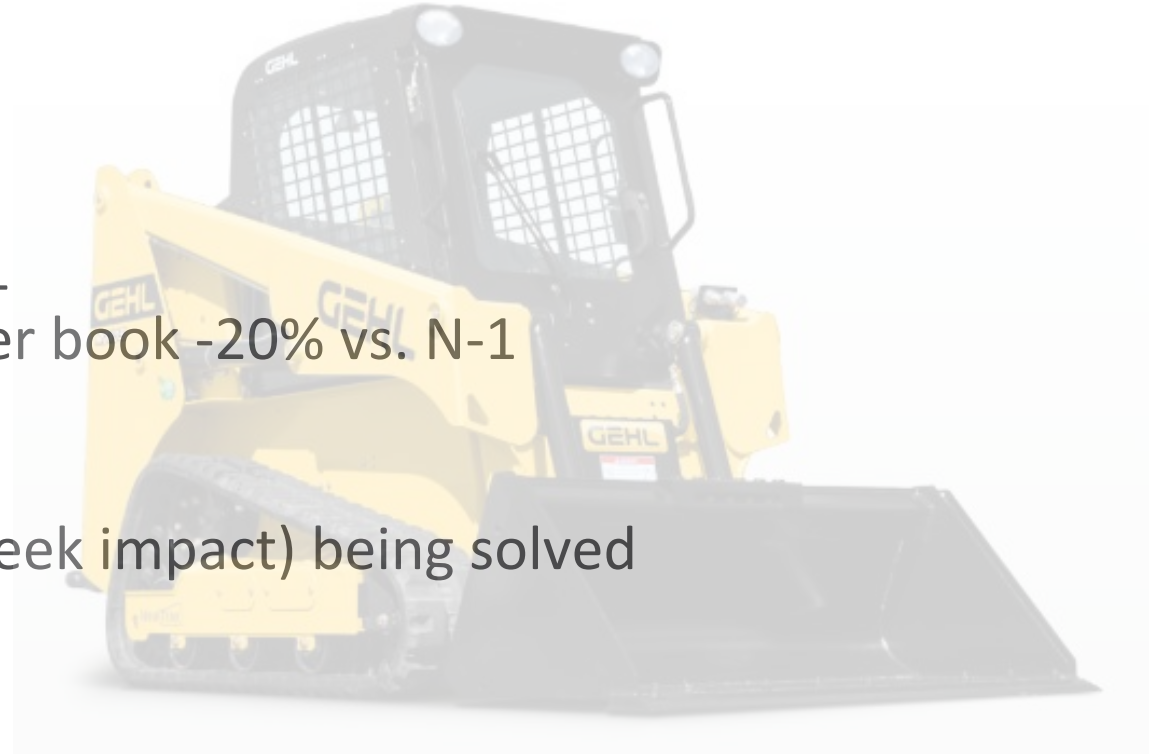
MHA operational review

- 9-month revenue growth +21%
- Decrease in Q3 order intake (-36% vs. N-1) and in the order book (-38% vs. N-1)
- Strong competition
- Inventory level increase
- Decline in production rates
- Reduction of temporary workers
- Acceleration of purchasing and resourcing productivity activities
- Intense R&D activity on the changeover to Euro 5

Slowdown in activity

CEP operational review

- 9-month revenue growth +10% vs. N-1
- Q3 order intake +17% vs. N-1 and order book -20% vs. N-1
- Low activity of rental companies
- Dollar pressure on US exports
- Climate incident on Madison site (6-week impact) being solved



Pressure on business and profitability

S&S operational review

- 9-month revenue growth +12% vs. N-1
- High level of service
- Development of financing solutions
- Growth in service and second-hand activities
- Launching of the new Ancenis Training Center



Expansion, diversification and performance

Outlook 2019

- Sales trend :

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


- Profitability :

Anticipation, for the 2019 financial year, of a lower increase in current operating income of 10 to 30 basis points, from 7.0% to 7.2%

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

 Thank you for your
attention

