



## Manitou: Q4 2019 Sales Revenues

- Q4 19 revenues of €494m\*, -6% vs. Q4 18, -7% like for like
- Cumulative 12-month sales of €2,094m, +11% vs. 18, +10% like for like\*
- Q4 19 order intake on equipment of €483m vs. €629m in Q4 18 and €244m in Q3 19
- End of Q4 19 order book on equipment at €595m vs. €1,002m in Q4 18 and €526m in Q3 19
- Outlook for 2019 financial performance confirmed
- Outlook for a 2020 revenue down by around -10% compared to 2019

**Ancenis, 30 January 2020** – Michel Denis, President and Chief Executive Officer, stated: “The group ended the year 2019 with a revenue that exceeded the 2 billion euro mark for the first time in its history, while strengthening its global presence and market share.

The doubling of order intake in the fourth quarter compared to the previous quarter gives the order book a depth of around 4 months of activity. We are thus finding our optimal balance between our customers' delivery time expectations and our suppliers' need for visibility in order to supply ourselves in a fluid manner after the cyclical peak in delivery times that we reached at the end of 2018.

In the fourth quarter, customer demand remained strong across all sectors. We note, however, that in the construction sector, rentals continue to speak positively on market dynamics, while maintaining a wait-and-see attitude with regard to their investment decisions.

The gradual slowdown in the world economy, combined with uncertainties such as the effects of Brexit or the US elections, lead us to anticipate a decline in sales of around 10% in 2020 compared to 2019.”

### Sales by division

In million of euros	Quarter			Full-year period		
	Q4 2018	Q4 2019	%	2018	2019	%
MHA	364	333	-8%	1 294	1 456	13%
CEP	88	81	-8%	314	328	5%
S&S	72	80	12%	276	309	12%
<b>Total</b>	<b>523</b>	<b>494</b>	<b>-6%</b>	<b>1 884</b>	<b>2 094</b>	<b>11%</b>

### Sales by region

In million of euros	Quarter			Full-year period		
	Q4 2018	Q4 2019	%	2018	2019	%
Southern Europe	161	152	-6%	579	677	17%
Northern Europe	208	187	-10%	756	813	8%
Americas	102	100	-1%	350	403	15%
APAM	52	55	6%	199	201	1%
<b>Total</b>	<b>523</b>	<b>494</b>	<b>-6%</b>	<b>1 884</b>	<b>2 094</b>	<b>11%</b>

\* like for like, at constant scope and exchange rate:

- for 2019 acquisitions (Mawsley Machinery Ltd at the end of October 2019), subtraction of their contribution, from the date of their acquisition, to December 31, 2019. There is no exit in 2019. There is no acquisition nor exit in 2018.
- application of the prior year's exchange rate

## Business review by division

The **Material Handling & Access Division - (MHA)** generated quarterly sales of €333 million, down -8% compared with Q4 2018 and up +13% over 12 months (+12% at constant exchange rates and scope).

Record level of activity.

Gradual adjustment of production capacity in view of the combination of slower order intake and shorter delivery times.

The **Compact Equipment Products Division - (CEP)** achieved fourth-quarter sales of €81 million, down -8% compared with Q4 2018 and up +5% over 12 months (+1% at constant exchange rates and scope). Significant work has been carried out to restore the Madison (SD) site in the US, which was blocked for six weeks due to flooding, the impact of which will be covered by insurance.

With revenues of €80 million, the **Services & Solutions Division - (S&S)** recorded a 12% increase in activity compared to Q4 2018 and a +12% increase over 12 months (11% at constant exchange rates and scope of consolidation). The highest growth in activity was achieved in the service operations that have been reinforced over the last few years.

## Appointment

Elisabeth Ausimour is appointed President, Material Handling and Access Division and a member of the Group Executive Committee. A graduate of the EPF, Elisabeth Ausimour began her career at Chantiers de l'Atlantique before joining the Manitou group in 2005, where she successively held positions of responsibility in purchasing and quality, then as Vice-President of the Aerial Work Platforms Product Unit and more recently as Vice-President ERP - Process redesign.

ISIN code: FR0000038606

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

## FORTHCOMING EVENTS

**March 3, 2020 (after market closing)  
2019 Revenues**

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 by Manitou - 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 2019 the Group recorded a revenue of €2.1 billion in 140 countries, and it employs 4,600 people all committed to delivering customer satisfaction.