



# MANITOU

## GROUP

### Q3 Sales increase 6% at constant exchange rates and scope

- Sales in Q3 2013 of €282 million, a decrease of 2% versus Q3 2012
- Cumulative 9-month sales of €873 million, a decrease of 9% versus September 2012
- Cumulative 9-month sales decreased 4% at constant scope (Toyota) and exchange rates
- Q3 order intake of 6,500 units versus 6,300 units in Q3 2012
- Strengthening of partnerships with Yanmar

Ancenis, October 24, 2014 - Dominique Bamas, CEO stated: "Third quarter sales highlight the group's return to nearly the same level of business as the same period last year. After adjusting for the strong appreciation of the euro and the discontinuation of distribution for Toyota in France as of January 2013, they even increased by 6%.

Order intake for the quarter was again higher than last year's. An improvement in the third quarter sales of the RTH division, which was the best third quarter since 2009, was also observed.

At the operational level, we continue to organize ourselves to smooth fluctuations in business activity by maximizing the maintenance of production rates at constant levels. This permits us to react more responsively to the demands of all our customers, including the most cyclical among them."

#### Sales by division

In millions of euros	Quarter			9 months ended September 30		
	Q3 2012	Q3 2013	%	2012	2013	%
RTH	186.9	198.5	+6%	659.9	594.5	-10%
IMH	36.8	26.4	-28%	120.8	94.3	-22%
CE	62.5	56.8	-9%	177.8	184.1	+4%
<b>Total</b>	<b>286.3</b>	<b>281.6</b>	<b>-2%</b>	<b>958.5</b>	<b>872.9</b>	<b>-9%</b>

#### Sales by region

In millions of euros	Quarter			9 months ended September 30		
	Q3 2012	Q3 2013	%	2012	2013	%
Southern Europe	92.2	90.1	-2%	343.7	293.2	-15%
Northern Europe	90.0	98.7	+10%	321.1	291.3	-9%
The Americas	63.2	59.6	-6%	179.8	190.2	6%
APAM	40.9	33.2	-19%	114.0	98.1	-14%
<b>Total</b>	<b>286.3</b>	<b>281.6</b>	<b>-2%</b>	<b>958.5</b>	<b>872.9</b>	<b>-9%</b>



## Business review by division

- With quarterly sales of €198.5 million, the **Rough Terrain Handling Division (RTH)** reported sales growth of 6% compared to Q3 2012. After correcting for the erratic fluctuations in 2011, order intake continued its steady increase since 2010. That increase was even more visible in 2013 when the order intake for each quarter increased as compared to the same quarter in 2012. These figures illustrate the market trend which remains driven by the need to renew equipments.
- The **Industrial Material Handling Division (IMH)** realized quarterly sales of €26.4 million, a decrease of 28% compared to Q3 2012. The division reported growth of 8% compared to Q3 2012 excluding the impact of the termination of the Toyota distribution contract. The division is successfully focusing its efforts on developing its range of industrial trucks in France and internationally. The very positive reception of end customers confirms the potential of the gradual development of the product range.
- The **Compact Equipment Division (CE)** reported a decrease of 9% in sales as compared to Q3 2012, to €56.8 million, a 4% decrease at constant exchange rates. The division continues its growth in telehandlers which remains driven by the business volumes of rental companies in North America. CE also launched the first TierIV skid steers on the U.S. market, demonstrating its technological expertise in an environment renowned for the complexity of passing standards. That operation punctually impacted the attractiveness of new products given their increased price. That punctual effect should be rapidly corrected in the upcoming months.

The presentation is available at: [www.manitou-group.com](http://www.manitou-group.com)

*Manitou, the Material-Handling Reference, is headquartered in Ancenis (in the Loire-Atlantic region of France). The group designs, manufactures and distributes material-handling solutions for the construction, agricultural and industrial sectors. Manitou realized sales in 2012 of €1,265 million (nearly three fourths of which internationally) under the brand names Manitou®, Gehl®, Mustang®, Loc® and Edge®, through 1,400 independent dealers in over 120 countries. At December 31, 2012, Manitou had over 3,300 employees, of which 40% were based outside of France.*

### Next meeting

January 30, 2014 (after market closing): Q4 2013 sales

Company information is available at: [www.manitou-group.com](http://www.manitou-group.com)

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