



# MANITOU GROUP

## Manitou: Q2'14 Sales revenues

- Sales in Q2 of €351 million, a 10% increase vs. Q2 2013
- H1 sales of €642 million, up 9% vs. the H1 2013
- H1 sales increased by 13% at constant scope and exchange rates
- Order intake in Q2 of 7,270 units
- Q2 order backlog of 7,300 units
- Outlook for 2014 updated with an increase in sales of approx. 5% vs. 2013 (compared to previously stable)
- Outlook for 2014 of a current operating income between 2.8 and 3.3%, up 100 to 150 basis points compared to 2013 (vs. 50 to 100 points previously forecasted)

**July 17, 2014, Ancenis** - Michel Denis, President & CEO stated: "We're pleased with sales in the second quarter which greatly exceeded last year's second quarter sales and permitted us to close the first half with 9% growth compared to June of 2013. The market was dynamic in Northern Europe and the US which offsets the regions impacted by tensions such as Russia and South America.

Growth was highlighted in the construction business among the customers of rental companies, especially in the UK, where there was a recovery with especially strong growth. On the other hand, the agriculture business as a whole recorded a slowdown in order intake, the impact of which should be felt in the second half. The industrial sectors evolved with contrasted trends, especially in the mining business which is still sluggish and industrial handling which showed sustained growth, confirming the success in that sector of our new range of MI forklift trucks.

The performance achieved in the first half leads us to upgrade our outlook for 2014 to a sales increase objective of approx. 5% versus 2013 as compared to our previous outlook of stable sales, and a current operating income between 2.8 and 3.3%, up 100 to 150 basis points compared to 2013 (versus 50 to 100 points previously forecasted)."

### Sales by division

In millions of euros	Quarter			Half-year		
	Q2 2013	Q2 2014	%	H1 2013	H1 2014	%
RTH	224.1	248.3	+11%	396.0	449.2	+13%
IMH	32.8	29.2	-11%	68.0	59.3	-13%
CE	62.4	73.0	+17%	127.3	133.4	+5%
<b>Total</b>	<b>319.4</b>	<b>350.6</b>	<b>+10%</b>	<b>591.2</b>	<b>641.9</b>	<b>+9%</b>

### Sales by region

In millions of euros	Quarter			Half-year		
	Q2 2013	Q2 2014	%	H1 2013	H1 2014	%
Southern Europe	105.8	102.9	-3%	203.1	207.2	+2%
Northern Europe	112.8	136.1	+21%	192.6	239.0	+24%
Americas	66.0	75.4	+14%	130.6	131.9	+1%
APAM	34.7	36.1	+4%	64.9	63.7	-2%
<b>Total</b>	<b>319.4</b>	<b>350.6</b>	<b>+10%</b>	<b>591.2</b>	<b>641.9</b>	<b>+9%</b>



## Business review by division

- With quarterly sales of €248.3 million, the **Rough Terrain Handling Division (RTH)** reported growth of 11% compared to Q2 2013. Business in the construction sector benefitted from the continued strong demand of rental companies, as well as the strong performance of the telescopic forklift truck and aerial work platform ranges. The UK alone represented the major portion of growth recorded. The agriculture business was faced with weak and uncertain demand which required a downward adjustment in the production capacity.
- The **Industrial Material Handling Division (IMH)** realized quarterly sales of €29.2 million, a decrease of 11% compared to Q2 2013. For the 1<sup>st</sup> half of 2013, the division reported a 1% increase in sales at a constant scope (excluding the impact of the termination of the Toyota distribution contract) and continued the development of its new range of MI industrial forklift trucks.
- The **Compact Equipment Division (CE)** reported sales of €73.0 million, an increase of 17% compared to Q2 2013 and the highest sales reported since 2008. The business remains very strong in the United States which is recovering from the effects of the cold wave in the first quarter. Solicited by strong market demand, production capacity is gradually ramping up in an operating environment which is still experiencing some tensions.

Presentation 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 2013 of €1,176 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, 2013, Manitou had over 3,200 employees, 40% of which were based outside of France.*

### **Forthcoming events**

**August 27, 2014:** H1'14 results

**October 23, 2014:** Q3'14 Sales revenues

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