



Manitou: Q4 - 2014 Sales Revenues

- Sales in Q4 of €309 million, a 2% increase vs. Q4 2013
- Cumulative sales of €1,246 million, a 6% increase versus 2013
- Cumulative sales increased by 7% at constant scope and exchange rates
- Order intake on equipment in Q4 of €298 million vs. €280 million in Q4 2013
- Order backlog in Q4 of €312 million vs. €296 million in Q4 2013
- Sales perspective for 2015: an increase of around 3% vs. 2014 at constant scope and exchange rates

January 29, 2015, Ancenis - Michel Denis, President & CEO stated: "The good performance in the fourth quarter permits us to close the 2014 period with an increase in sales of 6% compared to 2013 which exceeds our objective.

With the exception of Southern Europe which was adversely impacted by the French and Italian economies, the other regions completed the year in a growth position, despite the slowdown which burdened the agricultural sector in Latin America as well as the political and financial crisis impacting the Russian-Ukrainian region.

Within this very contrasted environment, order intake in the fourth quarter grew, permitting us to close 2014 with an order backlog above the level at the end of 2013.

From an operational perspective, the group continued the industrial reorganization of several production sites. These changes will improve customer service and permit us to benefit from capacity made available in December by the termination of the Toyota mast assembly contract (€17 million in 2014). Most of these initiatives had been completed by Q4 and all of them will be completed during the first quarter of 2015.

All of these factors lead us to expect that the sales trend for 2015, excluding the exchange rate impact, will be an increase of around 3%."

Sales by division

In millions of euros	Quarter			Full-year period		
	Q4 2013	Q4 2014	%	2013	2014	%
MHA	204.7	192.6	-6%	771.1	799.8	+4%
CEP	49.6	62.9	+27%	205.5	239.9	+17%
S&S	49.3	53.7	+9%	199.8	206.8	+3%
Total	303.6	309.1	+2%	1,176.4	1,246.5	+6%

Sales by geographic region

In millions of euros	Quarter			Full-year period		
	Q4 2013	Q4 2014	%	2013	2014	%
Southern Europe	99.7	83.6	-16%	392.9	368.5	-6%
Northern Europe	112.2	112.7	+0%	403.5	464.2	+15%
The Americas	57.1	75.0	+31%	247.4	277.4	+12%
APAM	34.5	37.8	+10%	132.6	136.3	+3%
Total	303.6	309.1	+2%	1,176.4	1,246.5	+6%

Business review by division

> With sales in the fourth quarter of €193 million, the **Material Handling and Access Division (MHA)** reported a decrease of 6% compared to the fourth quarter of 2013, being more directly impacted by the slowdown in the market in France and the Russian crisis. The full year 2014 period closed with a 4% growth driven by the construction sector and with a slowdown in the agricultural and mining businesses. It should be notice that the industrial material handling business replacing the distribution of Toyota products increased strongly in France as well as in Europe. From a regional perspective, growth was particularly sustained in the UK, Central Europe and Northern Europe as well as in North America.

> The **Compact Equipment Products Division (CEP)** reported sales of €63 million, an increase of 27% compared to the sales in the fourth quarter of 2013. Sales for the full year period grew by 17%, mainly driven by the North American construction market, especially regional rental companies, as well as successful commercial developments in the APAM region.

> The **Services and Solutions Division (S&S)** reported an increase in sales of 9% compared to the fourth quarter of 2013 at €54 million. For the full year period, the division achieved sales of €206.8 million, which represents 17% of total group sales. The implementation of the new organization was finalized during the quarter and can now focus its energies on projects to strengthen its positioning as well as the development of new business activities.

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**FORTHCOMING
EVENT**

**March 4, 2015 (after market closing):
FY'14 Earnings**

Manitou Group, world-leader in all-terrain material-handling, designs, manufactures, distributes and services equipment for construction, agriculture and the industries.

The group product ranges encompass: telehandlers, all-terrain, semi-industrial and industrial masted forklifts, skidsteers, track loaders, articulated loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its core brands, Manitou, Gehl, and Mustang, together with its international network of 1.400 independent dealers, the group provides the best solutions delivering highest value for its customers.

Headquartered in France, the group registered in 2014 a revenue of €1.2 billion in 140 countries, and employs 3.300 people all committed to satisfying customers.