



Manitou: 2015 Half-year results

- Sales revenues in H1 2015 of €681 million, a 6% increase versus H1 2014, 1% on a comparable basis*
- Order intake on equipment in Q2 of €252 million versus €248 million in Q2 2014
- Order backlog at the end of Q2 of €281 million versus €303 million in Q2 2014 and €312 million in Q4 2014
- Recurring operating income of €31 million (4.5% of sales) versus €23 million (3.6% of sales) in H1 2014
- EBITDA** of €48 million (7.0% of sales) versus €39 million (6.1% of sales) in H1 2014
- Net income of €17 million versus €14 million in H1 2014
- Confirmation of the outlook for sales growth of approximately 6%
- Outlook for recurring operating income of around 4.5%

July 29, 2015, Ancenis, France - The Manitou BF Board of Directors met today to approve the 2015 half-year financial statements.

Michel Denis, Chief Executive Officer stated: *"In the first half of the year, sales increased by 6% compared to H1 2014. The growth regions remained in North America and Northern Europe, however with less sustained momentum than last year. France, impacted by a decrease in construction activity and Russia, hit by political and economic strains, were the two countries which decreased significantly. From a sector point of view, the agricultural sector stabilized and the construction sector benefited from the activity of rental companies outside France.*

The strengthened financial performance of the first half year period confirms the previously communicated improvement. The second half year period began with a slightly reduced order backlog. In France, the impact of recent tensions in the agricultural sector could slow the recovery of that market, whereas tax incentives which promote investments in handling equipment should result in an increase in business."

In € thousands	MHA H1'14*	CEP H1'14*	S&S H1'14*	Total H1'14*	MHA H1'15	CEP H1'15	S&S H1'15	Total H1'15	Change
Sales revenues	425,0	114,9	101,9	641,9	426,6	144,7	109,9	681,2	+6%
Margin/Sales	50,0	20,7	21,3	92,0	58,3	22,5	24,8	105,6	+15%
Margin/Sales %	11,8%	18,0%	20,9%	14,3%	13,7%	15,6%	22,6%	15,5%	
Recurring OI	11,0	8,2	4,1	23,3	18,9	6,9	4,8	30,6	+32%
Recurring OI %	2,6%	7,1%	4,0%	3,6%	4,4%	4,8%	4,4%	4,5%	
OI	9,9	8,0	4,0	21,9	18,5	6,8	4,5	29,8	+36%
Group portion of NI	n/a	n/a	n/a	13,5	n/a	n/a	n/a	17,0	+26%
Net debt				89,5				125,1	+40%
Shareholder's equity				427,3				474,9	+11%
% Gearing				21%				26%	
Working capital				390,1				458,3	+17%

Audit procedures performed

* At constant exchange rates and consolidation scope (Toyota)

** EBITDA: Earnings before interest, taxes, depreciation and amortization

Sales trends

Sales by division

In millions of euros	Quarter			Half-year		
	Q2 2014	Q2 2015	%	H1 2014	H1 2015	%
MHA	235	227	- 3%	425	427	0%
CEP	64	74	+ 16%	115	145	+ 26%
S&S	52	54	+ 4%	102	110	+ 8%
Total	351	358	+ 2%	642	681	+ 6%

Sales by region

In millions of euros	Quarter			Half-year		
	Q2 2014	Q2 2015	%	H1 2014	H1 2015	%
Southern Europe	103	97	- 6%	207	186	- 10%
Northern Europe	136	142	+ 7%	239	257	+ 7%
Americas	76	88	+ 16%	132	175	+ 33%
APAM	36	31	+ 14%	64	63	- 1%
Total	351	358	+ 2%	642	681	+ 6%

Business review by division

> The **Material Handling and Access Division (MHA)** achieved half-year sales of €427 million compared to €425 million in the first half of 2014, a decrease of 1% at constant exchange rates and consolidation scope. Southern Europe was affected by the discontinuation of the Toyota contract for the assembly of masts as of the beginning of the year (€16 million for the full-year 2014). Business activity in the agricultural sector showed slight growth during the half-year period, whereas the mining sector remained depressed, the industrial sector accelerated and the construction sector reported a slight decrease due to the activity in France.

The half-year period was also highlighted by the improvement in the division's profitability. That improvement was the result of the favorable trend in gross margins. Regarding operations, the division continues to pursue the improvement of its operating performance.

> The **Compact Equipment Products Division (CEP)**, was significantly impacted by a major revaluation of the dollar and achieved sales of €145 million, an increase of 26% compared to H1 2014 (5% at constant exchange rates). After several years of strong growth, the American markets appear to be calming. In the other regions, the strengthened dollar burdened the competitiveness of exports from the USA as well as the profitability of CEP.

The division finalized the relocation of its production sites during the half-year period ensuring the capacity and improved production flexibility required by the markets.

> With sales of €110 million, the **Services and Solutions Division (S&S)** reported an increase of 8% in its business activity (3% at constant exchange rates). The new organizations launched their implementation of a more coordinated and dynamic development of their businesses.

The work performed on the division's fundamentals will permit the continued improvement of its financial profile.

2015 Outlook

Manitou confirms its outlook for an increase in sales of approximately 6% and a margin on recurring operating income of around 4.5%.

FORTHCOMING EVENT

October 22, 2015 (after market closing):
Q3 2015 Sales revenues

ISIN code: FR0000038606

Indices: CAC Mid & Small, CAC Small, CAC All-Tradable, CAC Industrials, CAC Ind. Engin., Euronext PEA PME 150

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 €1.25 billion in 140 countries, and employs 3,300 people all committed to satisfying customers.