



## Manitou: Q3 2015 Sales revenues

- Sales in Q3 of €273 million, an 8% decrease versus Q3 2014
- Cumulative 9 month sales of €954 million, a 2% increase compared to the 9 month period in 2014
- Order intake for equipment in Q3 of €189 million versus €207 million in Q3 2014
- Order backlog at the end of Q3 of €253 million versus €268 million in Q3 2014
- An updated outlook for sales growth of around 3.0% for a confirmed recurring operating income of approximately 4.5%

October 22, 2015, Ancenis – Michel Denis, President & Chief Executive Officer stated: “The business experienced a slowdown in the third quarter as a consequence of a pause in the investment activities of rental companies in the United States, a recession in the Asia-Pacific-Africa region and the impact of the crisis in Russia. The lack of visibility was accentuated by the recent market turmoil and drove purchasers to delay their investments. The Services and Solutions division continued its growth (+ 5% during the quarter and +7% over the nine month period) confirming the offers deployment in process and the progress achieved on our roadmap.

The business activity of the last quarter will be sensitive to the agricultural seasonality in North America and to the purchasing opportunities of rental companies. The difficult business environment was also reflected in the order intake and order backlog at the end of the quarter which leads us to expect sales growth of around 3.0% for 2015 for a confirmed recurring operating income of approximately 4.5%.”

### Sales by division

In millions of euros	Quarter			9 months ending Sept. 30		
	Q3 2014	Q3 2015	Var %	2014	2015	Var %
MHA	182	168	-8%	607	594	-2%
CEP	62	50	-19%	177	195	10%
S&S	52	55	5%	153	165	7%
<b>Total</b>	<b>295</b>	<b>273</b>	<b>-8%</b>	<b>937</b>	<b>954</b>	<b>2%</b>

### Sales by region

In millions of euros	Quarter			9 months ending Sept. 30		
	Q3 2014	Q3 2015	Var %	2014	2015	Var %
Southern Europe	78	81	4%	285	267	-6%
Northern Europe	113	100	-11%	352	357	1%
Americas	72	65	-9%	202	240	19%
APAM	35	27	-21%	98	90	-8%
<b>Total</b>	<b>295</b>	<b>273</b>	<b>-8%</b>	<b>937</b>	<b>954</b>	<b>2%</b>

## Business review by division

With third quarter sales of €168 million, the **Material Handling and Access Division - (MHA)** reported a decrease in sales of 8% compared to Q3 2014 and 2% over the nine month period. Southern Europe benefitted from a gradual improvement in the markets while Northern Europe experienced a pause in its business activity and the full impact of the crisis in Russia. Finally, the APAM region experienced a business environment made difficult by the effects of a slowdown in the Asian economies and the sluggish mining sector.

Per business sector, we noted improvement in the agricultural sector and a reduction in the construction sector over the nine month period due to the wait-and-see attitude of rental companies.

The **Compact Equipment Products division - (CEP)** reported sales of €50 million, a decrease of 19% compared to Q3 2014, and an increase of 10% over the nine month period. The North-American business was affected by this summer's financial disturbances which resulted in a drastic reduction in the rental companies business activity. In the other regions, the division continued to suffer from the Russian crisis and the general slowdown in the markets within the APAM region. In addition, the division has initiated an adaptation program to face the market uncertainties.

The **Services and Solutions Division - (S&S)** reported a sales increase of 5% compared to Q3 2014 at €55 million and a sales increase of 7% for the first nine month period of the year. The division continues to organize its business activities by sharing the respective know-how within the group and the implementation of common management tools. Growth in the third quarter was especially highlighted in Northern Europe.

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**FORTHCOMING  
EVENT**

**February 1<sup>st</sup>, 2016 (after market closing):  
Q4 2015 Sales revenues**

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.