



Manitou: Q1 2017 Sales Revenues

- Sales in Q1 2017 of €380 million, up 22% vs. Q1 2016
- Order intake on equipment in Q1 2017 of €433 million, vs. €307 million in Q1 2016
- Order book at the end of Q1 at €461 million, vs. €347 million in Q1 2016 and €344 million in Q4 2016
- Anticipation of an increase in sales in 2017 of 7 to 10% with an improved recurring operating income of 50 to 70 basis points relative to 2016
- Announcement of the acquisition of Terex Equipment in India

Ancenis, 20 April 2017 – Michel Denis, President & Chief Executive Officer, stated: “With an increase of +22% in our sales revenue relative to the first quarter of 2016, our activity in the first quarter reflects both the improvement of the performance of Manitou, the recovery of most of our markets, as well as the effects of the scheduled termination of the law on accelerated depreciation of investments in France. The Group’s growth was experienced across its entire geographical range. In the construction sector, growth was particularly dynamic in Europe and in North America, with that region experiencing a major upsurge in rental companies. In the agricultural sector, the launch of our new range of telescopic handlers has a positive impact on our growth in an agricultural market that remains depressed.

The excellent start to the year with a very strong seasonality as well as the size of our order book lead us to raise our anticipation for 2017 with now a growth in sales revenues of 7 to 10% and an improved recurring operating income of 50 to 70 basis points relative to 2016.”

Revenues by division

en millions d’euros	Q1 2016	Q1 2017	Change %
MHA	217	260	20%
CEP	41	57	40%
S&S	54	63	17%
Total	312	380	22%

Revenues by sales areas

in millions of euros	Q1 2016	Q1 2017	Change %
Southern Europe	132	148	11%
Northern Europe	99	128	29%
Americas	54	72	32%
APAM	26	33	27%
Total	312	380	22%

Business review by division

The **Material Handling & Access division (MHA)** had sales revenue of €260 million, up by +20% on Q1 2016. Growth was experienced across the board in all geographical areas, which led the manufacturing sites to organize so as to support the very significant increase in volumes.

The **Compact Equipment Products Division (CEP)** had sales revenue of €57 million, up by 40% on Q1 2016. Sales in North America were up sharply, thanks to an upsurge in rental companies. The manufacturing sites adapt to meet the demand.

The **Services and Solutions Division (S&S)** had sales revenue of €63 million, up by +17% on Q1 2016. The division is experiencing the strongest growth in its activity since its formation. This growth is the outcome of the needs generated by the increasing use of our machines by our clients, as well as the gradual growth in the new services offered by the division.

Acquisition of Terex Equipment (TEPL) in India

Manitou announced March 26, 2017 the acquisition of TEPL. Founded in 2003, this company is specialized in design, manufacture and distribution of construction equipment, mostly backhoe loaders and skid steer loaders and achieved a €30 million revenue in 2016, mostly in Southern Asia. Manitou Group reinforces its ambitions for the handling market in India and, on a broader level, in Asia and emerging countries. The group will be able to rely on a company already well-established in India and supported by a structured dealerships' network and a solid service organization. This acquisition will thus enable the Manitou group to respond to local markets thanks to a qualitative industrial tool. This acquisition will be finalised over 2017 first semester.

New Appointment

Rick Alton was appointed President of the Compact Equipment Products Division, and member of the group's Executive Committee. With a degree from Frostburg State University (Maryland), Rick Alton spent most of his career within JLG Industries where he held various sales and product support roles, including Vice President and General Manager of JLG Caterpillar Alliance Group, and rising to the position of Vice President of Sales, Product Support and Market Development for the International Markets. He later served as Vice President for Distribution at the Contech Engineered Solutions Group.

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

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 2016 a revenue of €1.3 billion in 140 countries, and employs 3,300 people all committed to satisfying customers.