

Manitou: Q3 2017 Sales Revenues

- Q3'17 revenues of €354m, +10% vs. Q3'16, +7% like for like
- Cumulative 9-month sales of €1,159m, +15% vs. Q3'16, +13% like for like
- Q3 order intakes on equipment of €312m vs. €206m in Q3'16
- End of Q3 order book at €526m vs. €244m in Q3'16 and €344m in Q4'16

Ancenis, October 19, 2017 – Michel Denis, President & Chief Executive Officer stated: *“The Group saw buoyant activity in the third quarter. The order intake momentum confirmed Manitou's performance and the positive direction of the markets. Adjusted for the unusual activity generated by the developments in European engine standards in September 2016, the growth in sales revenues in the 3rd quarter is close to what we achieved for the first nine months of the year; a performance to be commended in a context of occasional increased delivery times from some suppliers.*

From a market perspective, construction continued to enjoy the strongest growth, with mature countries seeing continued momentum in the rental companies. The agricultural sector, still affected by the low food prices, maintained the same level as last year, thanks to the modernisation of the Manitou range of products. Lastly, the recovery in the prices of raw materials bodes well for improved business in the mining sector.

The current depth of the order book and the positive business outlook mean that we can confirm our prospects for 2017.”

Sales by division

| In million of euros | Quarter | | | 9 months ending Sept. 30 | | |
|---------------------|------------|------------|------------|--------------------------|--------------|------------|
| | Q3 2016 | Q3 2017 | % | 2016 | 2017 | % |
| MHA | 219 | 232 | 6% | 695 | 795 | 15% |
| CEP | 47 | 59 | 24% | 151 | 176 | 17% |
| S&S | 56 | 63 | 13% | 167 | 188 | 13% |
| Total | 323 | 354 | 10% | 1 012 | 1 159 | 15% |

Sales by region

| In million of euros | Quarter | | | 9 months ending Sept. 30 | | |
|---------------------|------------|------------|------------|--------------------------|--------------|------------|
| | Q3 2016 | Q3 2017 | % | 2016 | 2017 | % |
| Southern Europe | 90 | 94 | 4% | 343 | 386 | 12% |
| Northern Europe | 138 | 152 | 10% | 384 | 438 | 14% |
| Americas | 63 | 67 | 7% | 197 | 213 | 9% |
| APAM | 33 | 42 | 28% | 88 | 123 | 40% |
| Total | 323 | 354 | 10% | 1 012 | 1 159 | 15% |

Business review by division

With third quarter sales of €232 million, the **Material Handling & Access Division - (MHA)** recorded an increase of +6% compared to Q3 2016 and +15% over the first nine months of the year (and +15% at constant scope and exchange rates). Driven by demand in the construction and industry sectors, the division was organised to support the acceleration in demand, with the flexibility of its responsiveness impaired by that of certain suppliers.

The **Compact Equipment Products Division - (CEP)** generated revenue of €59 million, an increase of +24% compared to Q3 2016 and +17% over nine months (+9% at constant scope and exchange rates). In North America, the division recorded a growth in its business activity with regional and national rental companies. In addition, the division has recently benefited from more favourable exchange rates for its exports outside the USA.

With revenues of €63 million, the **Services & Solutions Division - (S&S)** recorded an increase in its revenue of +13% compared to Q3 2016 (+10% at constant scope and exchange rates). The division benefited from the market recovery, which favoured an increase in spare parts business. In addition, it continues to deploy new tools and services on a regular basis.

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

FORTHCOMING EVENT

**January 30, 2018 (after market closing):
Q4'17 Sales Revenues**

The Manitou Group is a global market leader in rough-terrain handling. It designs, manufactures, distributes and services equipment for construction, agriculture and the industry.

The Group's product ranges include all-terrain fixed, rotating and heavy-duty telehandlers, all-terrain, semi-industrial and industrial masted forklifts, wheeled or tracked skid-steer loaders, backhoe loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its iconic brands - Manitou, Gehl, and Mustang - and its network of 1,400 dealers worldwide, the Group offers the best solutions by creating optimum value for its customers.

With its registered office in France, in 2016 the Group recorded a revenue of €1.3 billion in 140 countries, and it employs 3,600 people all committed to delivering customer satisfaction.