

Manitou: A very dynamic Q1 2019 in line with our expectations

- Q1'19 revenues of €562m, +22% vs. Q1'18, + 20% like for like*
- Q1'19 order intake on equipment of €363m vs. €554m in Q1'18
- Order book on equipment at the end of Q1'19 at €884 million vs. €870 million in Q1'18
- High level of industrial activity
- Confirmation of the revenue and profitability outlook for 2019

Ancenis, 25 April 2019 – Michel Denis, President and Chief Executive Officer, stated: “The first quarter was achieved in a context that remained favourable across all markets and geographies. Our customers' requests are still well aligned for the period. The level of order intake in Q1 rebalances the record order intake we achieved in the last quarter of 2018. The continued high production rates have led us to reduce our order book and to limit the impact of anticipating order intake that we had seen in 2018. This trend should continue in the coming quarters, and should allow us to regain a more normative depth of the book of about 3 to 5 months of activity. I am pleased with this very good start for the year and confirm our outlook for 2019, both in terms of revenue and expected profitability”.

Revenues by division

in millions of euros	3 months at end of March		
	2018	2019	Var %
MHA	322	397	23%
CEP	71	84	18%
S&S	68	80	19%
Total	461	562	22%

Revenues by sales areas

in millions of euros	3 months at end of March		
	2018	2019	Var %
Southern Europe	157	214	36%
Northern Europe	176	206	18%
Americas	77	92	20%
APAM	52	49	-6%
Total	461	562	22%

* at constant exchange rates: application of the exchange rates of the previous year on the aggregates of the current year

Business review by division

With sales revenue of €397m for the quarter, the **Material Handling & Access (MHA) Division** recorded a +23% increase (also +23% at constant exchange rates) compared with Q1 2018. The development of the activity has been significant in almost all geographical areas. The withdrawal carried forward to the APAM area is due to a Q1 2018 base effect that should smooth out over the rest of the year. Industrial sites have kept constant and very high production rates.

The **Compact Equipment Products (CEP) Division** posted sales revenues of €84m, an increase of 18% (+12% at constant exchange rates) compared with Q1 2018. The business was particularly active with rental companies in North America. However, the rise of the dollar is reducing competitiveness for exports from the United States.

The **Services & Solutions (S&S) Division** recorded a +19% increase in its revenue (+18% at constant exchange rates) compared with Q1 2018 at €80m. The division is expanding all its activities, particularly through the sustained request for spare parts and second-hand vehicles. The division is organising the ramp-up of connected services, in line with the MHA division's strategy of systematizing connectivity and the digitalization of machines.

Innovation. At the Bauma exhibition, the group introduced its strategy for the development of electric machines and models of new electric and hybrid products and concepts. This strategy, called "Oxygen", is reflected in the launch of the first 100% rough terrain electric platforms by the end of 2019.

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FORTHCOMING EVENTS

June 13, 2019
General Assembly

July 30, 2019 (after market closing)
2019 Half-year results

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 1,500 dealers worldwide, the Group offers the best solutions by creating optimum value for its customers.

With its registered office in France, in 2018 the Group recorded a revenue of €1.9 billion in 140 countries, and it employs 4,400 people all committed to delivering customer satisfaction.