



## Manitou: 2018 Results

- Sales revenue of €1,884\* million growing at a rate of +18% against 2017 (+19% like for like\*\*)
- Recurring operating income at €129 million (6.9% of net sales) against €95 million (6.0%) in 2017
- Current operating income at 7.3% on a comparable basis (at constant exchange rates, scope and accounting standard)
- EBITDA <sup>(1)</sup> of €162 million (9%) against €124 million (8%) in 2017
- Net income attributable to the equity holders of the Parent of €84 million against €60 million in 2017
- Dividend to be proposed at the upcoming Shareholders' meeting of € 0,78 per share
- Anticipation of an increase in sales for 2018 of around +10%
- Anticipation for 2019 of an improvement in the current operating income/sales ratio of approximately 40 basis points

**Ancenis, 06 March 2019** – The board of directors of Manitou BF, meeting on this day, approved the accounts for 2018. Michel Denis, President and Chief Executive Officer stated: "I am very satisfied with the group's development in 2018 across all geographies and markets. Our acceleration is the result of the investments we make year after year to strengthen our leadership and achieve our long-term objectives. Many additional human, financial and industrial resources have been implemented to better serve our customers.

The group thus closed the 2018 financial year with 18% growth in revenue and a current operating income of 6.9%, up 90 basis points compared to 2017. Excluding the effects of exchange rates, scope of consolidation and changes in IFRS accounting standards, our revenue growth was even 19%, and our operating income was 7.3%.

We should also note the 40% increase in our net income, which led the Board of Directors to propose a dividend of 0,78 euro per share at the next Shareholders' Meeting.

The dynamics of our order intake and the volume of our backlog allow us to confirm, all other things being equal, our expectation of revenue growth of around 10% for 2019, combined with an improvement in the percentage of profit from recurring operations of around 40 basis points."

<i>In millions of €</i>	<b>MHA 2017</b>	<b>CEP 2017</b>	<b>S&amp;S 2017</b>	<b>Total 2017</b>	<b>MHA 2018</b>	<b>CEP 2018</b>	<b>S&amp;S 2018</b>	<b>Total 2018</b>	<b>Var.</b>
Net sales	1095,2	244,0	251,7	1591,0	1 294,1	313,5	276,0	1 883,6	+18%
Sales margin	163,3	29,6	65,7	258,6	198,1	43,0	72,7	313,8	+21%
Sales margin as a % of sales	14,9%	12,1%	26,1%	16,3%	15,3%	13,7%	26,3%	16,7%	
<b>Recurring OI</b>	<b>75,9</b>	<b>0,1</b>	<b>19,3</b>	<b>95,3</b>	<b>100,0</b>	<b>9,4</b>	<b>20,0</b>	<b>129,3</b>	<b>+36%</b>
<b>Recurring OI as a % of sales</b>	<b>6,9%</b>	<b>0,0%</b>	<b>7,7%</b>	<b>6,0%</b>	<b>7,7%</b>	<b>3,0%</b>	<b>7,2%</b>	<b>6,9%</b>	
OP.	71,0	0,3	19,0	90,3	97,4	9,0	19,7	126,1	+40%
Net income attributable to the group	n/a	n/a	n/a	60,0	n/a	n/a	n/a	84,1	+40%
Net debt				76,0				148,1	+95%
Shareholder's equity				533,1				597,0	+12%
% Gearing <sup>(2)</sup>				14%				25%	
Working capital				433				536	+24%

Auditing procedures performed

\*IFRS 15 applied from January 1st, 2018, without 2017 restatement (cumulative catch-up method)

\*\* at constant scope, accounting standard and exchange rate:

- For 2017 acquisitions (Manitou Equipment India in May 2017 and LiftRite at the end of July 2017), subtraction of their contribution, from January 1st of the current year, to the anniversary month of their acquisition. There is no acquisition nor exit in 2018
- Application of IAS 18 on the aggregates of the current year
- Application of the exchange rate of the previous year on the aggregates of the current years

<sup>(1)</sup> EBITDA: Earnings before interest, taxes, depreciation, and amortization

<sup>(2)</sup> Gearing : Financial ratio measuring the net debt divided by shareholders' equity.

## Business review by division

The **Material Handling & Access Division (MHA)** reported sales of €1,294 million in 2018 against €1,095 million in 2017, a growth of +18% (+20% at constant exchange rate, accounting standard and scope). The division has made investments at all its sites to accelerate its production. This programme will be continued in 2019, with the launch of the construction of a new production site for aerial platforms.

Over the financial year, the division's current operating income rose by 31% to reach the €100.0 million threshold and represented 7.7% of revenue, up 80 basis points compared to 2017.

In addition, the infringement proceedings received in May from a competitor continued during the second half of the year, however, no provision was made in the accounts.

The **Compact Equipment Products Division (CEP)** reported sales of €314 million in 2018, a rise of +28% against 2017 (and +28% at constant exchange rate, accounting standard and scope). Operating in the United States in a context of labour shortage and customs tariff increase, the division has nevertheless successfully delivered the group's strongest growth and significantly improved its profitability. Recurring operating income is set at €9.4 million, representing 3.0% of revenue compared to 0% in 2017.

With sales revenues of €276 million, the **Services & Solutions Division (S&S)** recorded a +10% sales increase in its activity (+8% at constant exchange rate, accounting standard and scope) against 2017. All the division's activities are progressing, with a more constrained margin level for the distribution of spare parts. Projects have been deployed to systematize equipment connectivity from January 2019, as well as to better support sales financing. The division's recurring operating income improved from €19.3 million in 2017 to €20.0 million in 2018, representing a rate of 7.2% of revenue.

## Dividend proposed at the next Shareholders' Meeting

The Board decided to propose a dividend payment of €0,78 per share at the next Shareholders' Meeting, which will be held on 13 June 2019.

## 2019 Outlook

Anticipation an increase of around +10% in sales revenues, at constant exchange rates, and an improvement in recurring operating income of around 40 base points, equivalent to approximately 7.3% of sales revenues.

### Warning regarding forward-looking items

This presentation may include forward-looking statements, which are based on current beliefs, expectations and assumptions, including without limitation assumptions regarding present and future business strategies and the business environment in which the Company operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performances or achievements, or industry results or other events, to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements that this presentation may contain to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward looking statements are for illustrative purposes only. Recipients of this presentation are cautioned that forward-looking information and statements are not guarantees nor undertakings of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and beyond the control of the Company.

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**FORTHCOMING  
EVENT**

**April 25, 2019 (after market closing):  
Q1'19 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 1,500 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.