



Ancenis, February 5<sup>th</sup>, 2010



### Q4 and FY'09 Revenue

- Net Q4 revenue of €179m, including €25m of special inventory pushout
- Organic sequential growth of +5.3% vs. Q3'09 (excluding inventory pushout)
- FY'09 Revenue of €684m, down 54% vs. 2008 (proforma with Gehl)
- Transition towards a leaner Gehl management team
- Continuing negotiations with US banks
- 2010 expected to show mid-to-high single digit growth over 2009, close to breakeven at EBITDA level

Jean-Christophe Giroux, Manitou Chief Executive Officer, declared: « We're pleased to see that we've eventually bottomed out, with Q4 showing some evidence for organic growth again. We're also very pleased with the results of our inventory pushout program last December, which has been structured as a one-off mark-down on selected machines, and got a great response from our customer base. This helped turn the page over a 2009 year that still shows a 54% recession vs. 2008 at constant scope. Such low market conditions will still reflect on a negative operating performance in H2, although far better than H1. Last but not least we believe our gearing will be much better our 100% covenant, thanks to intensive cash generation and debt repayment.»

€ in millions	Q4			12 months		
	2008	2009	%	2008	2009	%
France	97.3	62.3	-36%	495.9	242.7	-51%
Europe	127.9	81.9	-36%	683.1	300.2	-56%
Americas	34.6	14.4	-42%	208.0	72.2	-65%
Rest of the world	33.1	20.9	-37%	123.9	68.9	-44%
<b>Total</b>	<b>292.9</b>	<b>179.5</b>	<b>-39%</b>	<b>1,481.0</b>	<b>684.0</b>	<b>-54%</b>

### Forthcoming events

In the coming weeks Gehl will adopt a leaner management structure in response to changes in operating conditions and the expressed desire of certain key executives to move ahead with other career plans. The transition to a new management structure will be undertaken with full consideration of the best interests of Gehl Company, its customers, partners and employees. In addition, following Gehl's breach of certain covenants under its main Credit Agreement, Gehl and Manitou are continuing their discussions with Gehl's lenders with a view to finding a long-term solution. Although no assurance can be given that the negotiation with Gehl's lenders will be successful, Manitou believes that Gehl's



better than expected performance in January, 2010 may help resolving the situation to the mutual satisfaction of all parties.

### **Outlook**

With very poor visibility on end-demand pickup signals, both in agriculture and construction, Manitou believes that H1'10 is not likely to show significant growth vs. current business level. Things could gradually improve over H2, with the end of rental customers defleeting programs, and the possible restart of natural replacement cycles, stimulated by new product introduction. Overall, 2010 should show mid-to-high single digit growth over 2009 and be close to EBITDA breakeven, thanks to reviving manufactured volumes and lowered fixed costs.

### **Forthcoming events**

**01 April 2010: FY'09 Earnings**

Corporate information is available at: [www.manitou.com](http://www.manitou.com)

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### **Listing codes:**

ISIN: FR0000038606 • MNO : MTU • Reuter: MANP.PA • Bloomberg code: MTU.FP

Indices: SBF 250, NEXT 150, MIDCAC 100