

Ancenis April 29th, 2010



## Q1'10 Revenue: Manitou Ramping up again

- Net Q1'10 Revenue of €162m
- Organic sequential growth of +5.2% vs. Q4'09 (excl. Inventory pushout program)
- Business still 16% below 2009 year-over-year but inflexion point right now
- New interest created at BAUMA Munich with innovative offering and Terex agreement
- Reorganization of French manufacturing subsidiaries for better efficiency
- Supply Chain under pressure to deliver on current backlog, with suppliers situations blurring visibility
- H1'10 revenue expected to be close to H1'09 but H2 still delicate to predict

Jean-Christophe Giroux, Manitou President & CEO declared: « After resuming growth in Q4'09, we're now getting above the 2009 level year-over-year. The level of Q1 orders does not appear to be sustainable, as it reflects more 2009 corrections than 2010 demand pick-up, but we're very active organizing ourselves for this new momentum. We're streamlining our organization and introducing a fresh approach to our business that has been very well received at the Baumaschinen tradeshow in Munich last week, including our cross-selling agreement with Terex in Aerial Work Platforms. At the same time, ailing suppliers put our leadtimes under more pressure and compromise our capacity to capture more business. In this context, visibility for H2 remains poor but does not spoil our enthusiasm to fight our way up again. »

### Net sales by division

€ in million	Year-Over-Year			Sequentially		
	Q1'2009	Q1'2010	%	Q4'2009*	Q1'2010	%
RTH	135.7	116.2	-14%	131.0	116.2	-11%
IMH	35.3	24.9	-30%	30.3	24.9	-18%
CE	20.9	21.0	0%	18.2	21.0	+15%
<b>Total</b>	<b>191.9</b>	<b>162.1</b>	<b>-16%</b>	<b>179.5</b>	<b>162.1</b>	<b>-10%</b>

### Net sales by region

€ in million	Year-Over-Year			Sequentially		
	Q1'2009	Q1'2010	%	Q4'2009*	Q1'2010	%
France	70.2	58.6	-16%	62.3	58.6	-6%
Europe	84.7	67.6	-20%	81.9	67.6	-18%
Americas	21.7	17.3	-20%	14.4	17.3	+20%
Rest of the world	15.3	18.6	+21%	20.9	18.6	-11%
<b>Total</b>	<b>191.9</b>	<b>162.1</b>	<b>-16%</b>	<b>179.5</b>	<b>162.1</b>	<b>-10%</b>

\* including €25m of Inventory Pushout Program



### **French Operational Environment**

Manitou is progressing on its Reorganization Plan for French manufacturing subsidiaries, as announced on April 6. As per the plan, these entities will be merged into the mother company for higher administrative efficiency and HR fluidity; this becomes even more relevant in a context where French sites have resumed fulltime employment and even adding some temporary workers to increase throughput. Those temps, have been selected in priority from earlier departed employees or manpower made redundant with local suppliers.

### **News from Bauma**

Manitou exhibited last week at Bauma Munich a slate of new products:

- A compact telescopic forklift truck: the MT625
- Three models of rotating hi-capacity telescopic forklift trucks: the Easy MRTs
- A heavy load (8-ton) telescopic machine: the MHT780
- A all-terrain articulated AWP with large basket: the 160ATJ+
- A new vertical lift skidloader: the Gehl V270

All these machines come as proofpoints for the new “EASY FOR YOU” approach introduced by Manitou: Easy to Use, Easy to Rent, Easy to Operate. This approach also highlights the value of attachments for specific applications and higher user value, as well as the importance of service for customers and partners.

### **Forthcoming Events**

**June 24, 2010:** Annual Shareholder Meeting

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

Shareholder Information: [communication.financiere@manitou.com](mailto:communication.financiere@manitou.com)

### **Listing Codes:**

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