

Ancenis, October 26th, 2010



### Q3'10 Revenue: Manitou progressing on its way up

- Q3'10 Revenue of €208m, up 42% year-on-year
- 9 months YTD Revenue of €595m, up 18% versus 2009
- Order intake and backlog still very strong, reflecting a delicate manufacturing ramp-up
- Operations under stress (RTH) with elongated leadtimes
- Significant financing improvements both in France and the US
- Adoption of Middlenext Code of Governance
- Confirmed FY'10 guidance with Revenue up 15%+ and close-to-breakeven H2 operational performance

Jean-Christophe Giroux, Manitou President & CEO declared: « *It's been a good Q3, especially compared to last year's all-time low. We've also come a long way in terms of balance-sheet stability, with an enhanced French credit convention that allowed us to repay in full our US-based facility, while externalising Sales Financing to DLL. We're glad we turned the page of financial difficulties, and to be back to operational questions. EN15000 new regulation came in at the wrong moment for us and certain suppliers and we've had a couple of bad swings in our manufacturing schedule. RTH leadtimes are suffering and probably inflating our backlog a bit as a consequence.*

*The good news is that the situation secures the higher-end of our FY revenue target, and should not reflect too much in our operational performance. At only 50% of our historical 2006-2007 cruising speed, growth feels both good and painful. But we keep progressing on our way up every day.*»

#### Net sales by division

€ in million	Q3			9 months YTD		
	2009	2010	%	2009	2010	%
RTH	102.3	143.7	40%	354.2	417.6	18%
IMH	25.3	29.2	15%	93.5	88.5	-5%
CE	19.1	35.2	84%	56.8	89.1	57%
<b>Total</b>	<b>146.7</b>	<b>208.1</b>	<b>42%</b>	<b>504.5</b>	<b>595.2</b>	<b>18%</b>

#### Net sales by region

€ in million	Q3			9 months YTD		
	2009	2010	%	2010	2010	%
France	47.8	60.8	27%	180.4	197.2	9%
Europe	64.3	88.6	38%	218.4	254.3	16%
Americas	18.1	31.8	76%	57.8	79.5	38%
Rest of the world	16.5	26.9	63%	47.9	64.3	34%
<b>Total</b>	<b>146.7</b>	<b>208.1</b>	<b>42%</b>	<b>504.5</b>	<b>595.2</b>	<b>18%</b>



### **Code of Governance**

The Board of Directors has adopted the new 'Middlenext' Code of Governance for small-and-midcaps, published in December 2009. It appears that the Middlenext guidelines are more adapted to Manitou profile than the AFEP/MEDEF ones that the company had complied with till now.

### **Forthcoming Events**

**January 28, 2011:** Q4'10 Revenue

**March 3, 2011:** FY'10 Earnings

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

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### **Listing Codes :**

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

Indices: SBF 250, NEXT 150, MIDCAC 100