

Ancenis, January 28th, 2011



Q4 & FY10 Revenue: a True Rebound

- Q4 Revenue of €243m, up 35% year-on-year
- FY'10 Revenue of €838m, up 23% versus 2009
- Strong order intake reflecting seasonality and better market conditions
- Growing backlog confirms difficult operations ramp-up
- EN15000 Q3 issues now cleared
- 2010 EBIT expected to be close to break-even
- 2011 Revenue expected to grow 20% over 2010, with low-to-mid single digit EBIT margin and EPS back in the black

Jean-Christophe Giroux, Manitou President & CEO declared: *"It's been a strong Q4 and a good finish for 2010 which will remain as the year of the rebound. Even if market conditions are still very tough to read, we cannot deny a better environment, and a catch-up effect in renewal cycles. The rebound has been spectacular with Compact Equipment in North America, but coming from a very low level; on a two-year sequence 2008-2010, the different patterns even out and all three divisions are down -43%.*

Now, with orders up 48% in Q4 vs. Q3, year-end backlog is close to 7,500 units. The flipside is that we still cannot source components fast enough to deliver on this demand, resulting in overheating and underefficient operations. Still, we expect to be close to EBIT break-even on a full-year basis in 2010.

2011 should be the year of the recovery with Net Income back in the black. With topline growth around 20%, EBIT performance will entirely depend upon our ability to improve our efficiency and manage the suppliers' double squeeze from raw materials increase and constrained manufacturing capacity. The new cycle is beginning, lots of parameters have changed but we are a much better Manitou altogether, and we confirm we will expand our leadership further in the coming years."

Net sales by division

€ in million	Q4			12 months		
	2009	2010	%	2009	2010	%
RTH	131.0	168.8	+29%	485.2	586.5	+21%
IMH	30.3	35.3	+16%	123.8	123.8	0%
CE	18.2	39.0	+113%	75.1	128.1	+71%
Total	179.5	243.0	+35%	684.1	838.3	+23%

Net sales by region

€ in million	Q4			12 months		
	2009	2010	%	2009	2010	%
France	62.3	75.0	+20%	242.7	272.2	+12%
Europe	81.9	106.2	+29%	300.2	360.5	+20%
Americas	14.4	34.1	+138%	77.2	113.6	+58%
Rest of the world	20.9	27.8	+33%	68.9	92.0	+34%
Total	179.5	243.0	+35%	684.0	838.3	+23%



RTH: Rough Terrain Handling Division

In Q4, order intake and backlog have strongly increased, while production output finally progressed with EN15000 issues clearing out. The Construction market reported strongest growth, especially in France, Germany and Northern Europe with some activity from rental customers. The Agriculture market continues to increase slightly vs. Q3'10 mainly supported by equipment renewal needs.

On a full year basis, the Construction market recorded the strongest recovery supported by a 2009 negative base effect and the end, mid 2010 of rental firms defleeting programs. The Agriculture market posted a more moderate growth mostly driven by Germany, Eastern Europe and Rest of the World.

IMH: Industrial Material Handling Division

In Q4, order intake was slightly above H1'10. Backlog in volume ended also with a slight increase.

The full year 2010 organic growth of 4% is offset by a 2009 discontinuation of a sales distribution contract in the Rest of the World area. The revenue progressed both on CB and warehousing as well as on mast subcontracting activity. Most of the growth was achieved on the French market with Toyota forklifts.

CE: Compact Equipment Division

In Q4, order intake rebounded strongly across the full product portfolio, with some backlog build-up despite a strong ramp-up of the manufacturing throughput.

In 2010 the division turnaround has been strong on all markets. The revenue growth takes advantage from the end of 2009 destocking programs, especially in the United States. The division took also advantage of commercial synergies between the Manitou, Mustang and Gehl dealers networks.

Forthcoming Events

March 2, 2011 (post closing): FY'10 Earnings

April 26, 2011 (post closing): Q1'11 Revenue

Corporate information is available at: www.manitou.com

Shareholder Information: communication.financiere@manitou.com

Listing Codes :

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

Indices: SBF 250, NEXT 150, MIDCAC 100