



Full Year 2010 Earnings

Jean-Christophe Giroux, CEO

Hervé Rochet, CFO



Highlights

- FY10 Revenue **up +23%** at €838m
- R-EBITDA **+€12m** vs. -€36m in 2009
- OP **+€2m** vs. -€146m in 2009
- Net loss of **-€16.7m** vs. -€131m in 2009
- Net debt **-43%** at €139m; gearing of 42%
- FY11 outlook with **circa 20%** revenue growth
- Target **positive EPS** with 2-4% EBIT margin

Riding the new Growth Cycle



1. 2010 in retrospect

2. FY'10 Financial Results

3. Manitou Up!

4. 2011 Focus Points & Outlook

Appendix: Focus on Ag Market





2010 in the mirror

- January Manitou Next!
- March New MT625
- April Reorg.of French Mftg Entities
- April Cross-OEM with Genie
- May Synapse Initiative
- June Introduction of Red Series
- June Launch of Gehl ALs in the US
- July Change in Toyota Mftg gameplan
- September US Banks repaid + DLL contract
- September New Sales organization(s)
- October EN15000
- November Suppliers Convention
- November New China Gameplan
- January '11 Manitou Up!



The Year of the Rebound

2008 - 2009 - 2010 Evolution



2009-10 <i>2008-10</i>	France	Europe exc. France	Americ.	RoW	Total
RTH	+12% <i>-46%</i>	+21% <i>-46%</i>	+31% <i>-27%</i>	+46% <i>-23%</i>	+21% <i>-43%</i>
IMH	+12% <i>-44%</i>	-11% <i>-50%</i>	- <i>-</i>	-40% <i>-27%</i>	- <i>-45%</i>
CE	- <i>-50%</i>	+50% <i>-23%</i>	+79% <i>-49%</i>	+90% <i>-33%</i>	+71% <i>-43%</i>
Total	+12% <i>-45%</i>	+20% <i>-45%</i>	+58% <i>-45%</i>	+34% <i>-26%</i>	+23% <i>-43%</i>

Variances even out on a 2-year period

FY Revenue Matrix

FY 2009 Revenue						FY 2010 Revenue				
Fr.	Eur.	Am.	RoW	Tot.	€m % tot	Fr.	Eur.	Am.	RoW	Tot.
163 24%	250 37%	23 3%	49 7%	485 71%	RTH	184 22%	302 36%	30 4%	72 9%	586 70%
79 11%	27 4%	5 1%	13 2%	124 18%	IMH	88 10%	24 3%	4 0%	8 1%	124 15%
1 0%	23 3%	45 7%	6 1%	75 11%	CE	1 0%	34 4%	80 10%	12 1%	128 15%
243 35%	300 44%	72 11%	69 10%	684 100%	Tot.	272 32%	361 43%	114 14%	92 11%	838 100%

RTH : Rough Terrain Handling Division

IMH : Industrial Material Handling Division

CE : Compact Equipment



2010 RTH Scorecard

• Highlights

- Quality up - focus and results
- Restored dialog with suppliers
- Success with MT625
- Back to profits in H1
- Sweet & sour EN15000

• Lowlights

- Elongated leadtimes
- Market share attrition (?)
- Slow simplification & reforms
- Morale & climate

Revenue evolution:

2010e-2009:	+21%
2009-2008:	-53%
2010e-2008:	-43%



Gain & Pain... but how to scale ?



2010 IMH Scorecard

• Highlights

- Organization coming together
- Redeployment of warehousing
- Market share expansion in France
- Toyota masts certification
- PSA contract

• Lowlights

- Delicate situation with Toyota
- P300-2 Roadmap
- Operational hickups (TMT...)
- Credibility outside France (?)

Revenue evolution:

2010e-2009:	+0%
2009-2008:	-45%
2010e-2008:	-45%



Faith & Focus... but still unproven story



2010 CE Scorecard

• Highlights

- Management reorganization
- Business and margin rebound
- Financing upturn
- Shift in US business model
- Traction with Manitou networks
- Re-aligned US go-to-market

• Lowlights

- Still below breakeven point
- Blank year for Telehandler/Rental
- Postponed combination plan(s)

Revenue evolution:

2010e-2009:	+71%
2009-2008:	-56%
2010e-2008:	-43%



A spectacular shift... but another mile to go



1. 2010 in retrospect

2. *FY'10 Financial Results*

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Appendix: Focus on Ag Market





Profit & loss

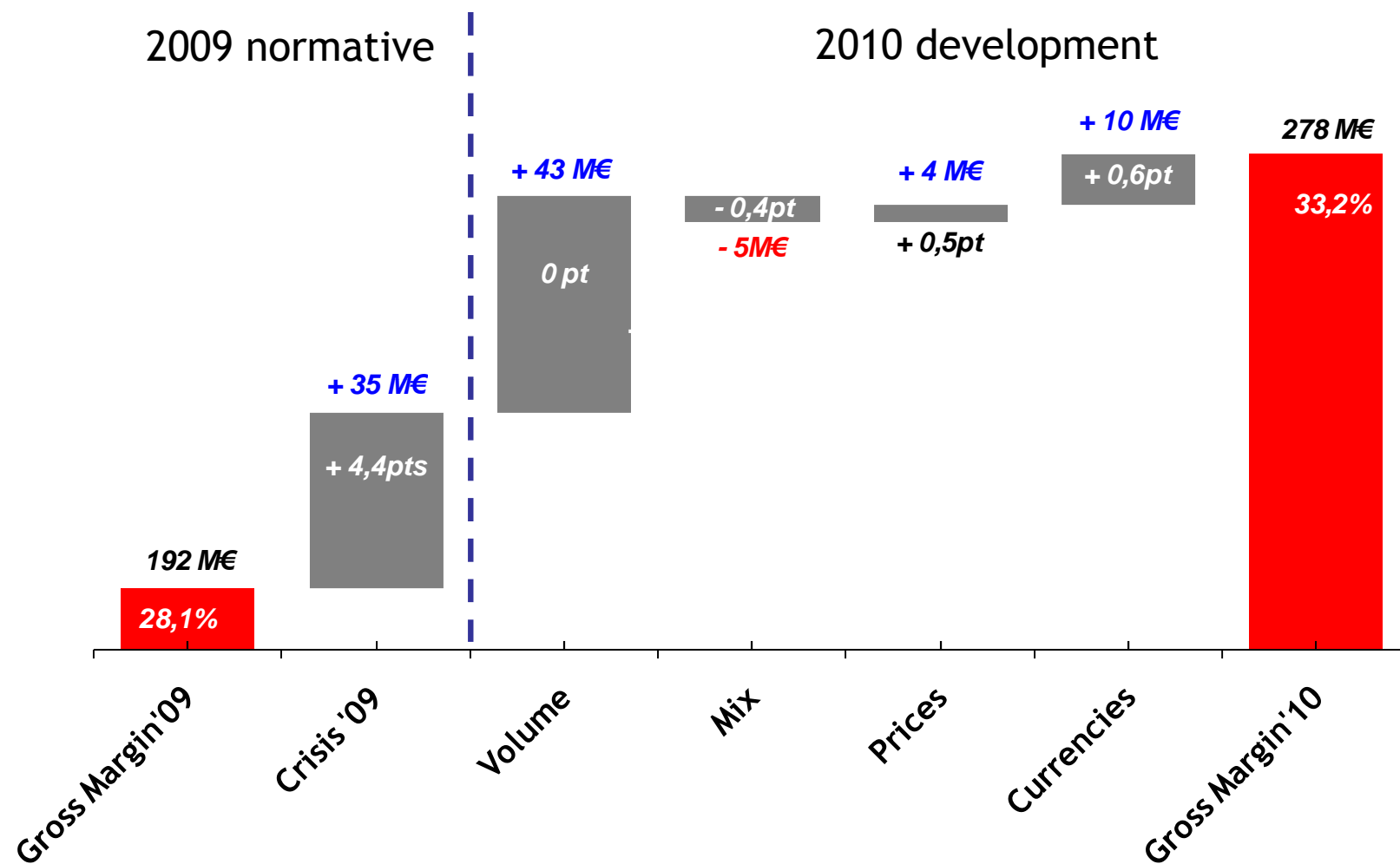
M€	H1	H2	2009	H1	H2	2010
Net Sales	358	326	684	387	451	838
Gross Margin	100	92	192	129	149	278
<i>% Net Sales</i>	<i>27,9%</i>	<i>28,3%</i>	<i>28,1%</i>	<i>33,4%</i>	<i>33,0%</i>	<i>33,2%</i>
Current Op. Result	-41	-40	-81	-5	9	4
<i>% Net Sales</i>	<i>-4%</i>	<i>-12%</i>	<i>-11,8%</i>	<i>-1,3%</i>	<i>2%</i>	<i>0,5%</i>
Recurring EBITDA	-25	-11	-36	2	10	12
Restructuration & impairment	-63	-2	-65	-2	0	-2
Operating Result	-104	-42	-146	-7	9	2
Financial result	-10	-8	-18	-6	-6	-13
Income tax	19	14	33	-2	-5	-7
Net Result	-94	-38	-131	-14	-2	-17



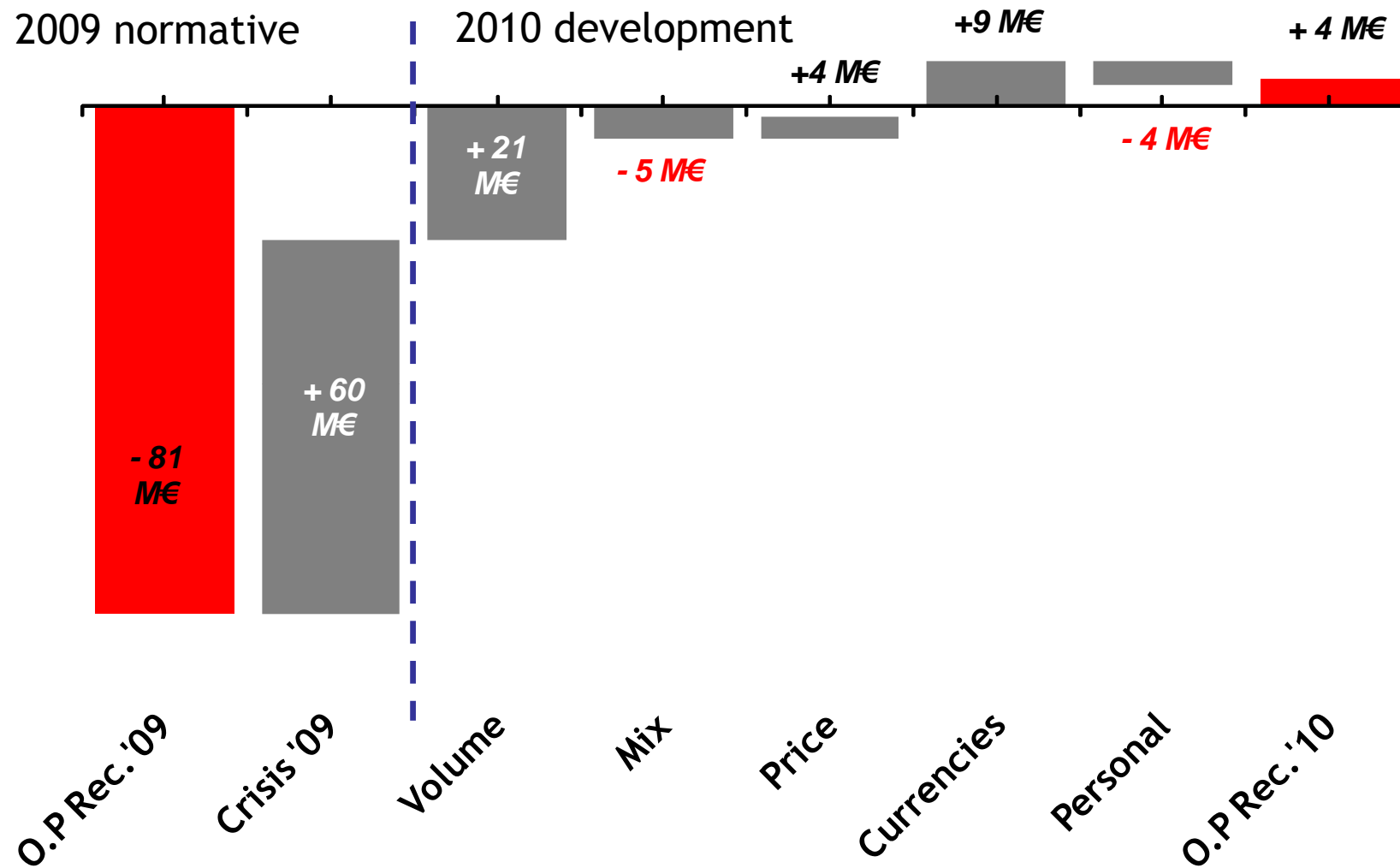
Profit & loss by Divisions

M€	RTH	IMH	CE	2009	RTH	IMH	CE	2010
Net Sales	485	124	75	684	586	124	128	838
Gross Margin	151	39	2	192	203	36	39	278
<i>% Net Sales</i>	<i>31,1%</i>	<i>31,7%</i>	<i>2,5%</i>	<i>28,1%</i>	<i>34,6%</i>	<i>29,2%</i>	<i>30,5%</i>	<i>33,2%</i>
Current Op. Result	-19	-4	-59	-81	26	-4	-18	4
<i>% Net Sales</i>	<i>-3,8%</i>	<i>-2,9%</i>	<i>-78%</i>	<i>-11,8%</i>	<i>4,4%</i>	<i>-2,9%</i>	<i>-14%</i>	<i>0,5%</i>
Recurring EBITDA	2	4	-42	-36	39	0	-28	12
Restructuration & impairment	-10	-4	-51	-65	0	-2	0	-2
Operating Result	-28	-8	-110	-146	26	-6	-18	2

Gross Margin 2010 vs. 2009



Recurring OP 2010 vs. 2009



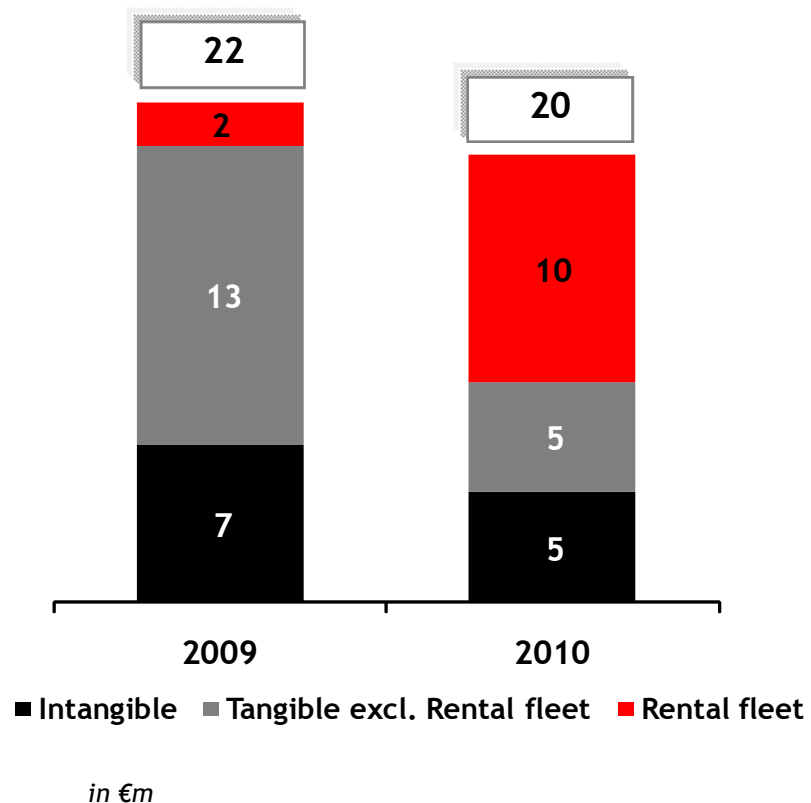


Balance sheet

M€	2009	2010	Var	Var %
Non current assets *	230	213	-17	-7%
Inventories	227	221	-6	-2%
Trade receivables	157	188	31	19%
Finance contracts receivables	125	73	-52	-42%
Other receivables	46	52	6	13%
Cash & cash equivalent	72	54	-18	-25%
TOTAL ASSETS	857	800	-57	-7%
Equity	334	333	-2	0%
Financial liabilities	315	193	-122	-39%
Trade accounts payables	80	142	62	78%
Other non current liabilities	78	66	-12	-15%
Other current liabilities	49	66	16	33%
TOATL LIABILITIES	857	800	-57	-7%
Working Capital in M€	272	233	-39	-14%
Ratio in days of turnover				
Inventories	119	95	-24	-20%
Receivables	84	81	-3	-3%
Payables	42	61	19	45%
Working Capital in days	144	100	-44	-31%

* Excluding non current financial contracts receivables

Capital Expenditure



<i>in €m</i>	2009	2010
R&D	4	4
ERP/IT	2	1
Other	1	
Total intangibles	7	5
Buildings	7	1
Industrial equipment	4	2
Other	2	2
Tangibles excl. Rental fleet	13	5
Rental fleet *	2	10

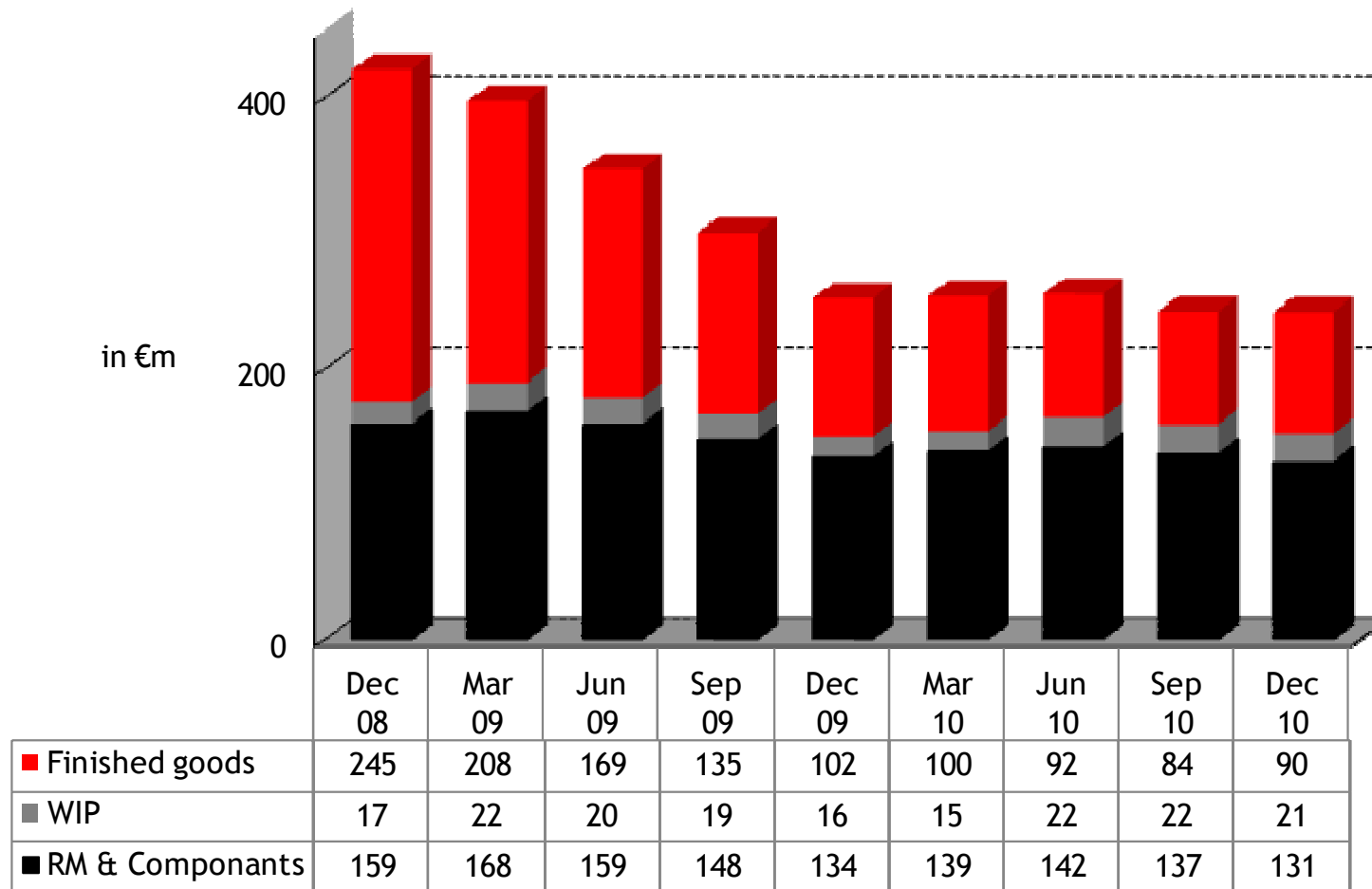
* incl. €7m for PSA Aulnay-Sous-Bois contract



Finance Contracts (FC)

<i>in €m</i>	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10
Finance Contracts receivables	208	172	125	111	73
Finance Contracts refinancing					
Securitization program	-93	-55	-28		
Limited recourse	-60	-54	-48	-71	-52
FC refinancing debt	-153	-109	-76	-71	-52
Net balance (asset) = future Cash Flow	55	63	49	40	21

Inventories (gross)





Cash Flow

<i>in €m</i>	Dec 09	Jun 10	Dec 10
Cash flow from operations	-35	-6	-7
Change in working capital	224	79	99
o/w inventories	170	8	18
o/w trade receivables	148	-16	-28
o/w finance contracts receivables (net)	7	17	36
o/w trade accounts payables	-77	59	61
Cash flow from investing activities	-64	-13	-13
o/w intangible & tangible assets	-22	-11	-20
o/w fixed assets suppliers	-7	-1	-1
o/w acquisition of subsidiaries	-37	-1	-4
o/w subsidiaries disposal	1		12
Cash flow from financing activities	-88	-64	-100
o/w change in financial liabilities	-88	-64	-102
o/w disposal of treasury shares			2
Change in cash & current financial assets	36	-6	-21



Net debt

<i>in €m</i>	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10
Cash & current financial assets	58	164	72	69	54
Acquisition debt	207	206	171	139	118
Minority puts	36	3	3	2	3
Revolver B&C & facilities	23	114		2	5
Syndicated borrowing US	84	62	37	11	
Securitization program	93	55	28		
Limited recourse	60	54	48	71	52
Finance leases & others	21	22	20	23	12
Derivatives	12	11	8	5	3
Total financial liabilities	536	527	315	252	193
NET DEBT	478	363	243	183	139
Gearing	102%	97%	73%	54%	42%



Liquidity status as at March 2nd, 2011

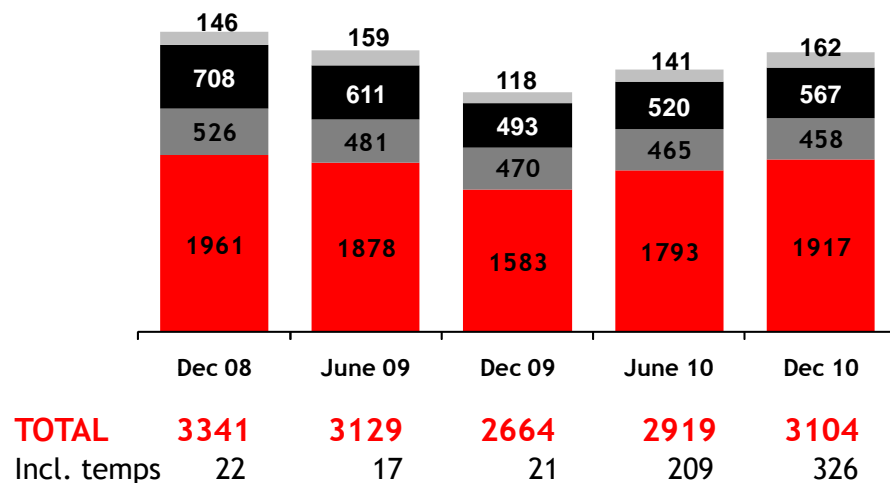
Line	Bénéficiaires	Term	Amount	Used
Revolver line B	Manitou BF	sept 2013	40 M€	Not used
Revolver line C * <i>multicurrency (\$/€)</i>	Manitou BF	sept 2013	33 M€*	Not used
Other facilities	Sundry	-	40 M€	Not used
Total unused			113 M€	
Forthcoming Liquidity (Manitou - SFERT merger project - H1			38 M€	Cash & equivalent
Total pro Forma			151 M€	

* \$45m or €equivalent

NB: Gehl financing by Manitou BF : cap at \$€45m - \$15m used at this date. No tension foreseen in 2011 considering needs & positive Cash-Flow s generated by the Finance contracts receivables.

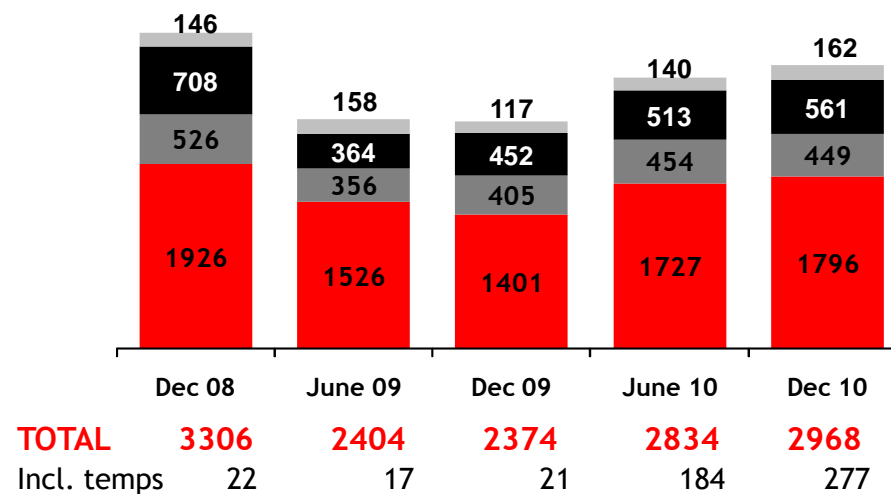
Headcount

Headcount & temps.



■ RoW
 ■ Americas
 ■ Europe
 ■ France

Headcount & temps in full time equivalent





1. 2010 in retrospect
2. FY'10 Financial Results
3. *Manitou Up !*
4. 2011 Focus Points & Outlook

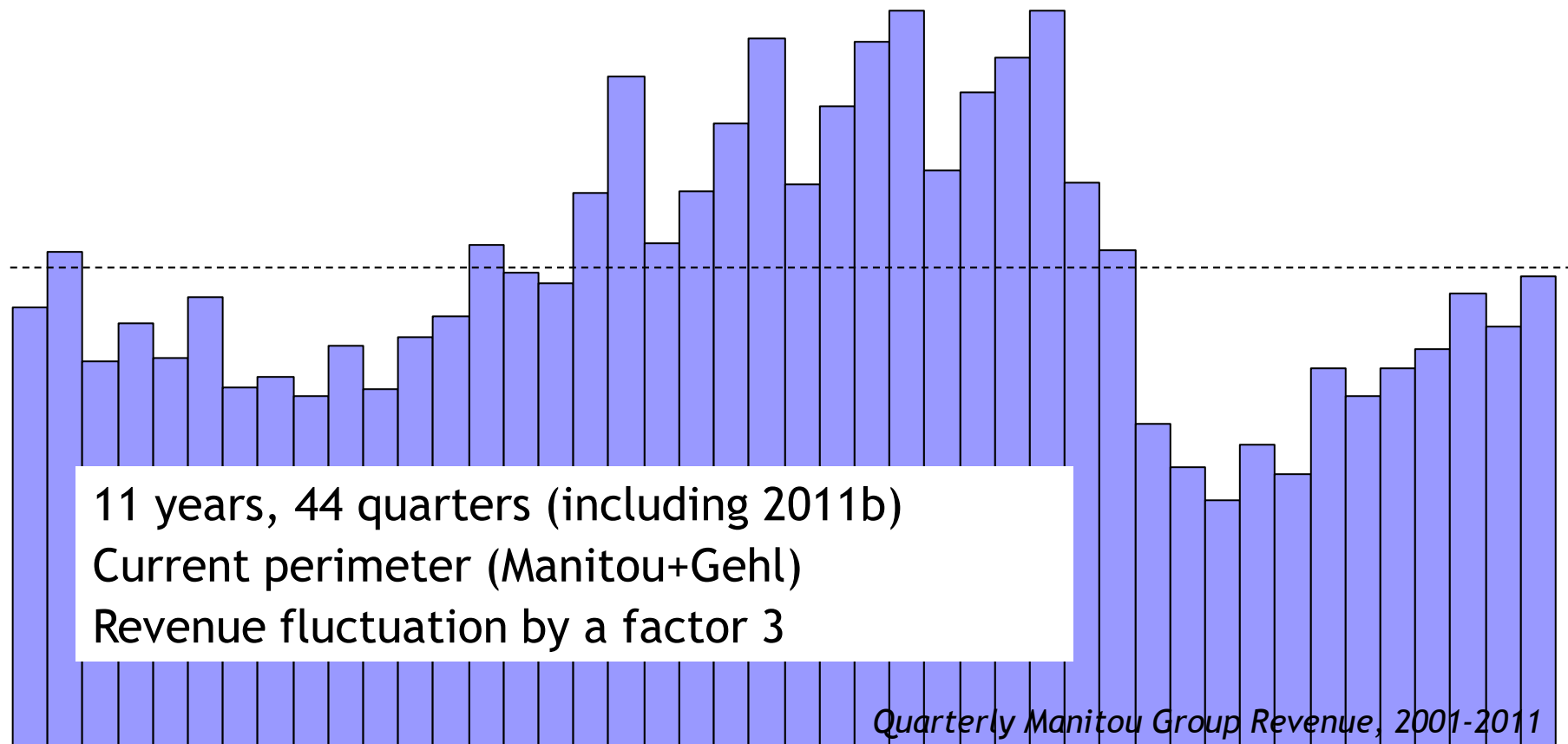


Appendix: Focus on Ag Market





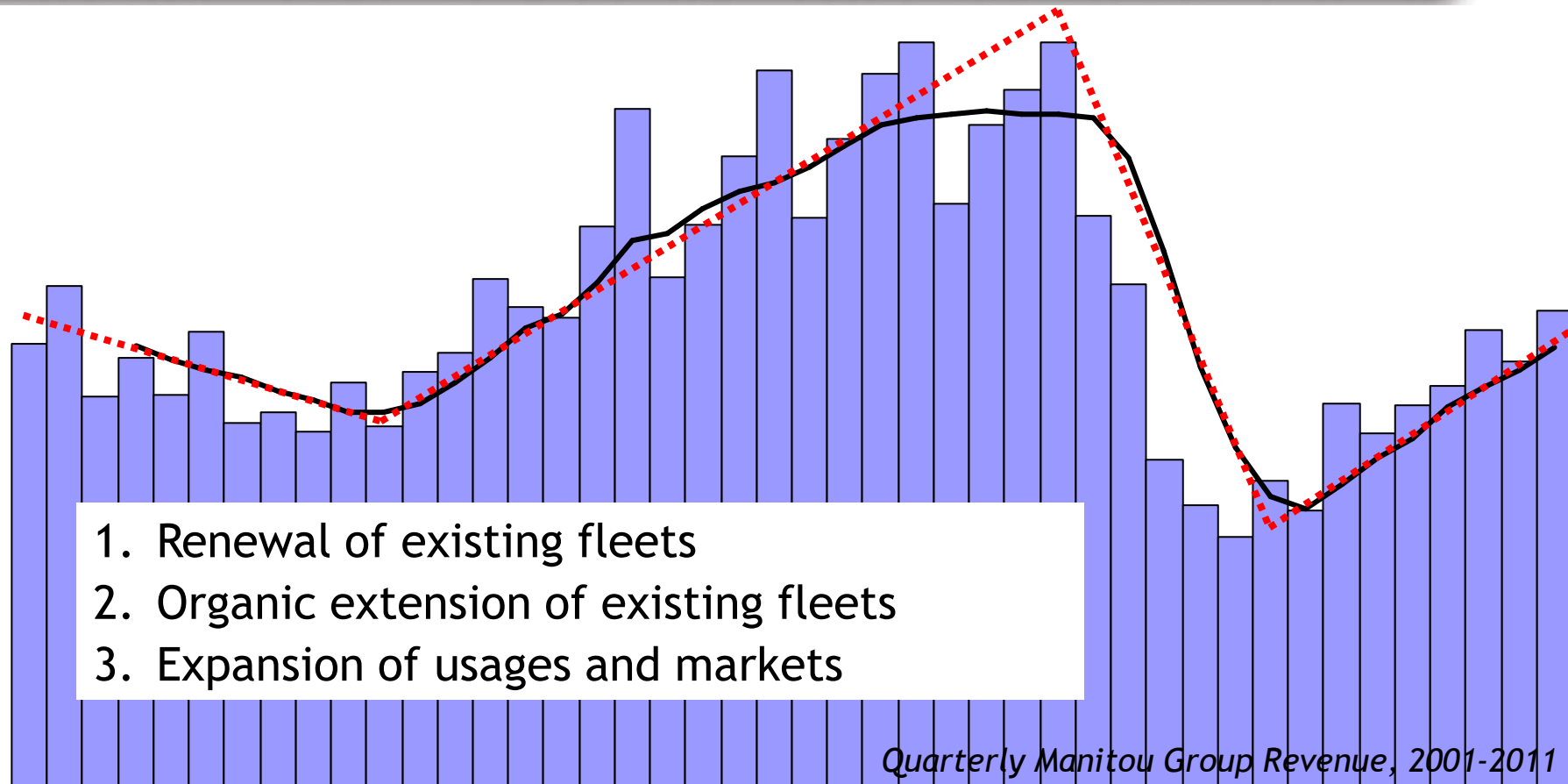
Looking Back



2 main features: cyclicity AND volatility

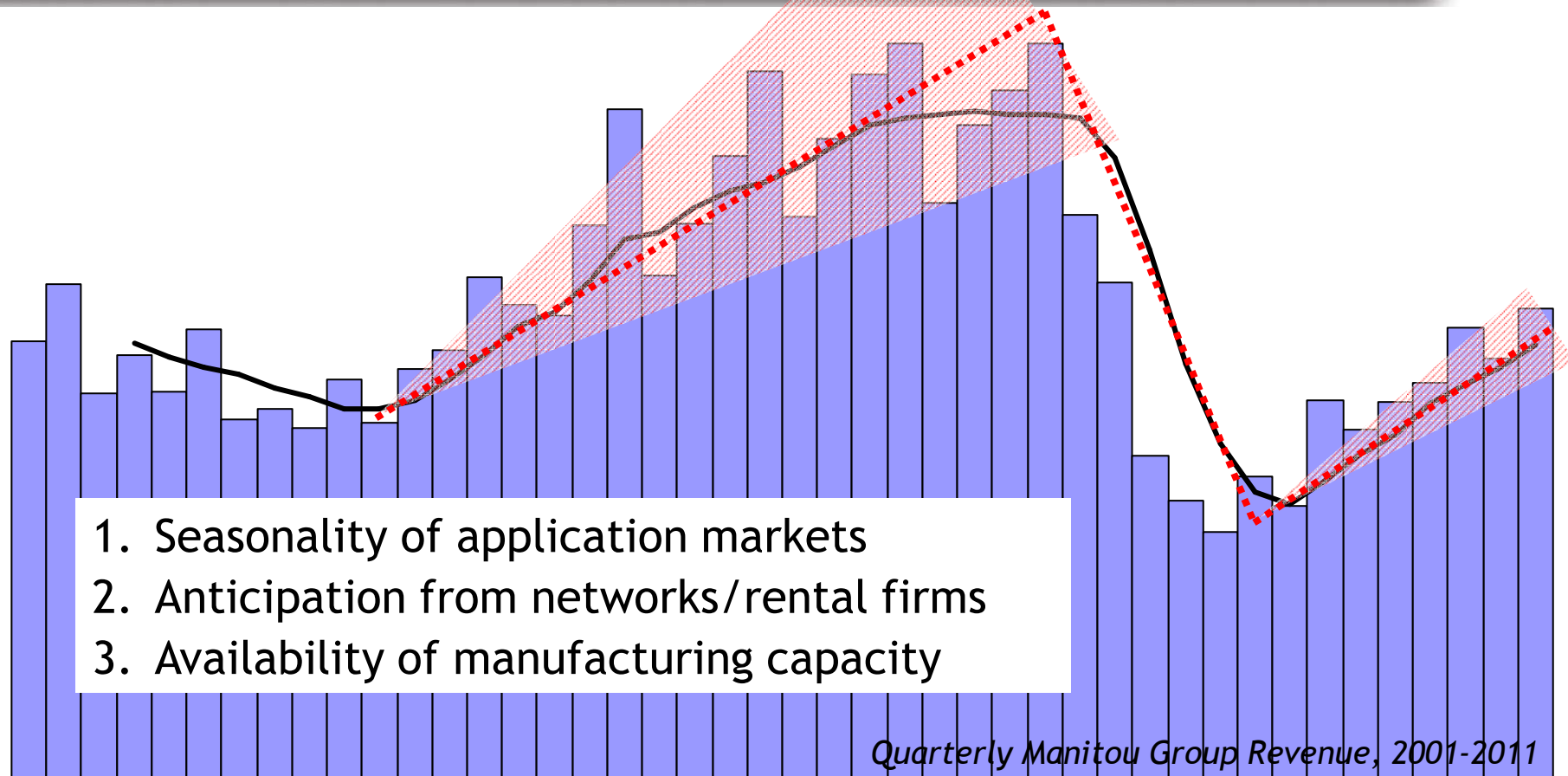


Manage Cyclicity!



Ride the wave, anticipate inflexions

Contain Volatility!



Influence the market, smoothen our production



Manitou Up!

COMMERCIAL UNIVERSE

Up as in Climb Up !

*Increase our business
whatever its current level
(country-segment-share)*

CAPTURING GROWTH

*Don't wait for it to come in
but organize it*

*Don't just be a leader, but
impose leadership*

*Commit on Order Intake &
Backlog*

OPERATIONAL UNIVERSE

Up as in Stand Up !

*Define/restore/upgrade our
operational standards, tools,
processes*

DELIVERING GROWTH

*Don't make getaway promises
but stand for it*

*Uphold our commitments and
restore our brand equity*

*Commit on Deliveries &
Revenue*



On the ‘capturing’ side...

- **Develop *New Presence***
 - Create usage & market reference
 - Find an angle
 - Rightsize local organization
 - Grow dealers presence
- **Leverage *Market Leadership***
 - Make Manitou «Easy to deal with»
 - Enlarge the product offer “cross-sell”
 - Develop the key accounts sales
 - Improve the upsell per machine

CREATING GROWTH !

*Form scalable beachheads
in new markets*

STIMULATING GROWTH !

*Raise the dealers’ barrier
in mature markets*



...on the 'delivering' side

ENABLING GROWTH !

*Shift processes from
Reactivity to anticipation*

- Instill ***Forecast culture*** & tools
 - For business predictability (ours+dealers')
 - For customer focus
 - For suppliers' visibility
 - For manpower ramp-up

GUARANTEEING GROWTH !

*Load clockwork with firepower
- cost, leadtime, quality -*

- Enforce ***Ops Predictability***
 - Manage diversity
 - Improve productivity
 - Increase competencies
 - Revisit domain boundaries



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Appendix: Focus on Ag Market





1. Red Series

- **12 ‘regular’ models** just produced differently
 - Batch processing for better predictability/availability/quality
 - Leadtime half the average one
 - Important both for suppliers and dealers (upstream & downstream)
- **Good & quick *commercial acceptance***
 - 50% of volumes in France (90% in agriculture !)
 - 25% abroad with faster ramp-up now
- ***Interesting lessons* to be learned**
 - Differentiation can be managed differently (staggered, pushed out)
 - Batch processing also works for mid-series and Rental
 - Special Affairs to be boosted



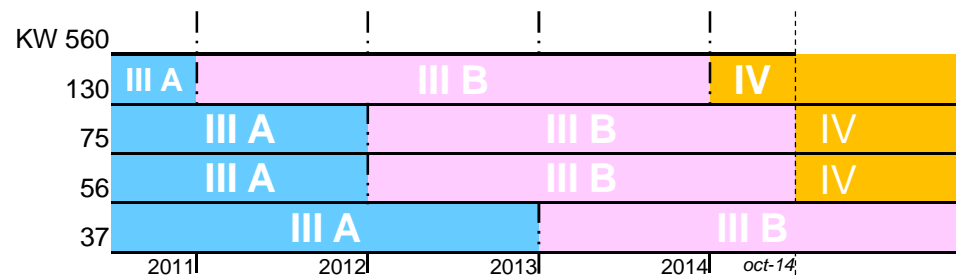
2. Suppliers

- New Suppliers ***Executive Program***
 - New Rules of Engagement (quality, leadtimes, buffer stocks)
 - Suppliers Convention in Ancenis in november with > 200 people
- Traction & recognition with ***Synapse*** initiative
 - For 280 'local' Pays-de-Loire suppliers & subcontractors
 - Manitou as a facilitator between banks, local authorities etc...
 - €11m of financing arranged + 17 diversification actions
- But still numerous ***alerts & defaults***
 - Capacity ramp-up is tough for everyone
 - It is true all along the chain (supplier's suppliers also)
 - We have our own share of responsibility (ERP, processes)



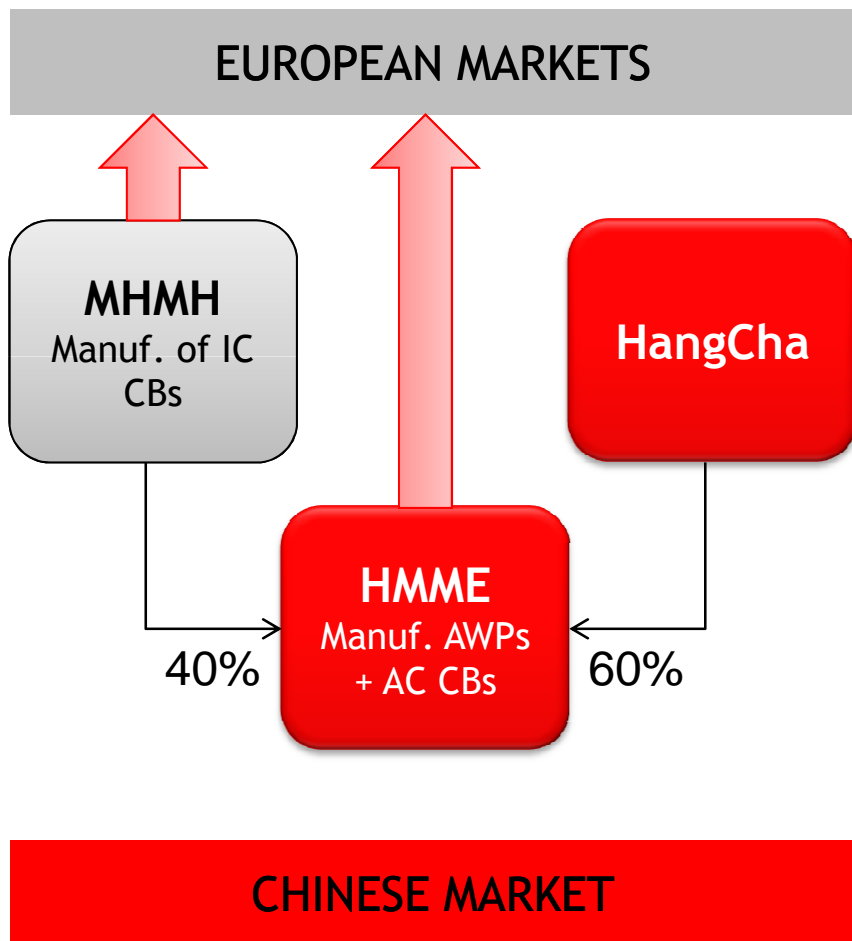
3. Focus on Engines

- All **2012-EU sold** machines will have to be IIB but:
 - Franchise for 20%(?) of last 5-years average volumes by category
 - Further tolerance if IIIA engine/machine stocked in the EU < Dec.31
- Implied challenge for **truck** manufacturers
 - Deep redesign (exteriors, cooling, architecture) on a tight roadmap
 - Significant cost impact with little/no customer benefit
- Implied challenge for **engines** suppliers
 - Ramp-up of IIIA stocks + IIB preseries... on top of organic demand!
 - Risk of delays
 - Probable allocations
 - 2011/2012 impact

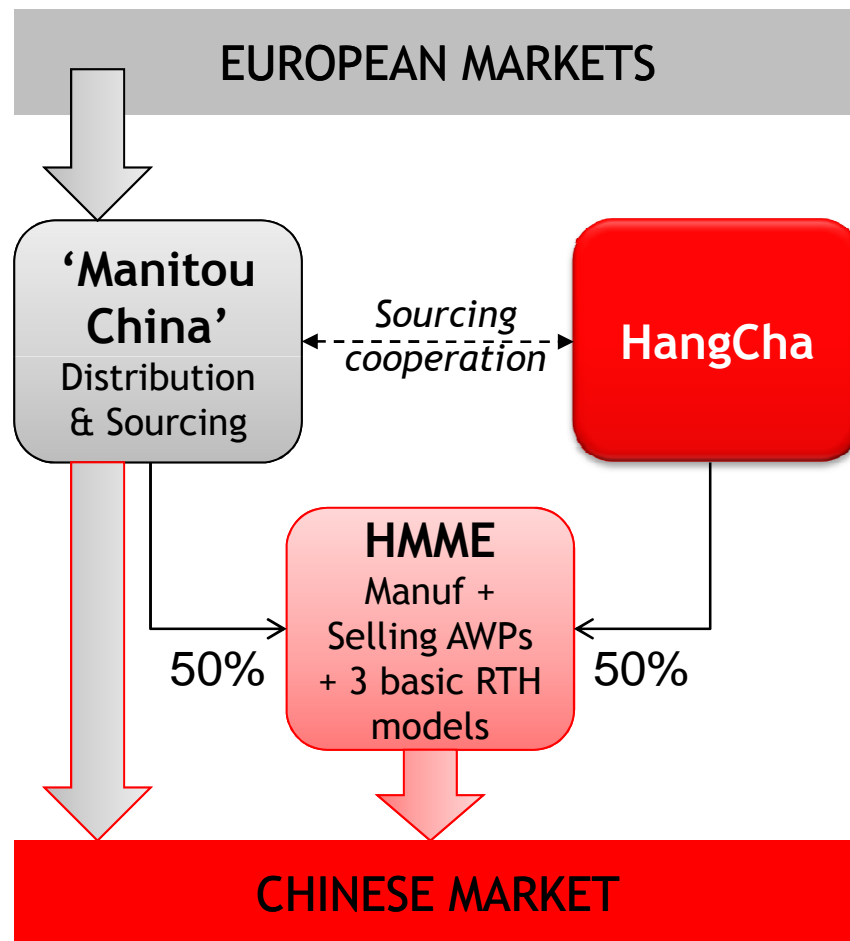


4. New China Setup

From 2006....



...Into 2010





4. New China Setup

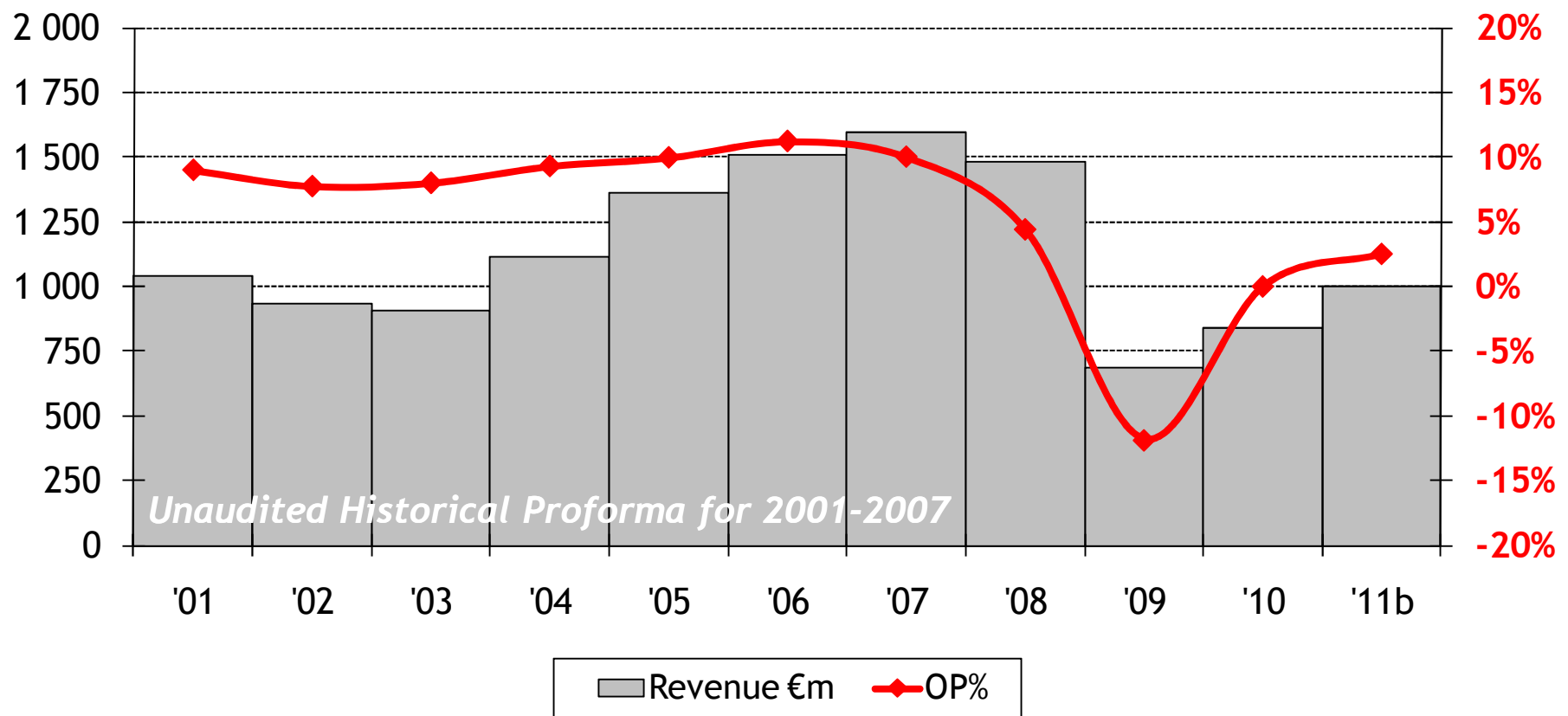
- Downplay the original *manufacturing-only* angle
 - Gain on labour offset by freight
 - Subcritical for local suppliers
- Leverage the *HangCha power*
 - Domestic leader on chinese market with rival Heli (both 25%)
 - New Lin'An industrial park with 80,000 trucks capacity + suppliers!
 - Wants to create future growth relay with Manitou for China
- Experience *dual go-to-market* strategy
 - Animate local dealers thru MCN for 'hi-value' applications
 - Use HMME for downcosting+distribution of 3 basic RTH models
 - Rebalance 50-50% shareholding for governance & alignment



5. Rearrangement of Family Control

- ***Global protocol*** signed by all family members
 1. Merger of Manitou and SFERT (42% holdco)
 2. New Shareholders' Agreement
 3. Parents-Children transmission
- ***Good progress*** vs. announcement dated Feb. 9
 - Completion by June 9, 2011 (Manitou EGM)
 - Secured and transparent process
- ***Reaffirmed and organized*** family control
 - Over a reinforced Manitou (ca.€50m contributed cash & equivalents)
 - With Family up a few points (65% vs. 63% today)
 - With a clarified and improved governance

Revenue & OP Margin over 11 years



What to learn ? Where to go ?



Why a slow profitability ramp ?

- Compound inflation
- Size of commercial & central structure
- Manufacturing overcapacity (2011/2012)
- Regulatory & Safety environment
- Different Pricing strategy & Revenue mix
- Difficult supplier leverage (2011)
- Poor operational efficiency (2011)

Double-digit EBIT Margin still a target



Outlook & Guidance

- 2011 will be the *year of the recovery...*
- ...financially but also *operationally*
- Bury the past and deliver the present...
- ...but also *prepare and invent the future*
- This is just the beginning of a *new cycle*
- The trend is clear, the *slope & pace* are less
- Success is *for us to lose*

Manitou Up!

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Appendix: Focus on Ag Market





Agriculture Macro-trends

- World demand up for all ag products
- Increasing net ag value add
- Farms getting to critical size
- Higher productivity and mechanization
- Cost of energy and fertilizers
- Erratic cereal production
- Expensive ag raw products
- Difficult financial balance to manage

A (more and more) Volatile Environment



Material-Handling for Agriculture

- A ***diverse*** market
 - Variety in usages/applications
 - Specificity in tastes/environments
 - Difference user/buyer
- A ***demanding*** market
 - 'Handling solutions' leveraging attachments
 - Mission-critical equipment, at work 24/7
 - 'Always on' and serviceability, short renewal cycles
- A ***changing*** market
 - Towards more compact/versatile equipment
 - Towards more economic value (TCO)
 - Towards higher customer benefits and value





Outlook

- **Europe:** material-handling is key
 - Family farming getting bigger and bigger
 - New environment & safety regulations
- **North America:** still a very different market
 - Skidloader is king
 - Slow opening to new concepts
- **New Markets:** a blend & a mix
 - Whereas farm size, usage, manpower
 - Whereas taste, cultures, influences

An Immense Potential!

Manitou at SIMA 2011

A super-compact telescopic MLT625



A wide range of articulated loaders



*Customer at
the core of
innovation*



New innovative
Services



A focus on Equipment
levels & Attachments

Manitou at SIMA 2011

- A ***diverse*** market

- Variety in usages/applications
- Specificity in tastes/environments
- Difference user/buyer



- A ***demanding*** market

- 'Handling solutions' with attachments
- Mission-critical equipment, at work 24/7
- 'Always on' and serviceability,



- A ***changing*** market

- more compact/versatile equipment
- more economic value (TCO)
- higher customer benefits and value





 **MANITOU**

Thank You for your Attention