Q1'11 Revenue: Increasing demand and tensions

- Q1'11 Revenue of €266m, up 64% year-on-year
- +10% sequential growth vs. Q4'10
- Order intake and backlog still very strong (more than 10,000 units in order book as of March 31)
- Amplification of operational constraints and yet-to-be-assessed impact of Japan situation
- Disrupted plants and technical unemployment due to components' erratic supply
- Confirmed 2011 outlook with 20% revenue growth, low-to-mid single digit EBIT margin and EPS back in the black

Ancenis, April 26th, 2011 - Jean-Christophe Giroux, President & CEO declared: « *We enjoyed a great quarter, in the continuation of the preceding ones but with a double amplification. First, business is definitely firming up across the board, driven by end-demand as dealers' inventories remain at an all-time-low. Second, the worldwide operational chain cannot cope with this acceleration, resulting in production delays and slower manufacturing ramp-up. To put it simply, we continue to take orders faster than we increase our operational throughput, and like any other manufacturer, we're as good as our biggest problem on a given day. Situations keep changing all the time, and recent events in Japan will inevitably add some more volatility in the system – although impossible to quantify to date.*
With deteriorating predictability, the most impacted groups are our workforce and our dealers and customers. Our assembly lines have to adjust from technical unemployment to special push efforts depending on components availability, and our dealers have a hard time monitoring their customers' demand in this context.
Having said so, we believe this is typical of any new growth cycle after a severe crisis, when supply and demand take some time to adjust and meet. We continue to work towards that goal, and accelerate on our efforts to better ride this cycle – processes, products, people, organization – and we maintain our marching objectives for 2011 and beyond".

Net Sales by Division

	Year-on-year			Sequentially		
€ in million	**Q1'10**	**Q1'11**	**%**	**Q4'10**	**Q1'11**	**%**
RTH	116.2	191.5	+65%	168.8	191.6	+13%
IMH	24.9	34.0	+37%	35.3	33.9	-3%
CE	21.0	40.8	+95%	39.0	40.8	+5%
Total	**162.1**	**266.3**	**+64%**	**243.0**	**266.3**	**+10%**

Net Sales by Region

	Year-on-Year			Sequentially		
€ in million	**Q1'10**	**Q1'11**	**%**	**Q4'10**	**Q1'11**	**%**
France	58.6	85.1	+45%	75.0	85.1	+13%
Europe	67.6	118.8	+76%	106.2	118.8	+12%
Americas	17.3	37.7	+118%	34.1	37.7	+10%
Rest of the World	18.6	24.8	+33%	27.8	24.8	-11%
Total	**162.1**	**266.3**	**+64%**	**243.0**	**266.3**	**+10%**

Divisional Review

- The **Rough Terrain Handling** (RTH) Division posted revenue of €192m up 65% compared with Q1'10. Construction shows some real strength again, with Rental business progressively coming back. Agriculture has been driven by equipment renewal, seasonality and more favourable market prices (milk, cereals, meat). Also, RTH benefited from an expanding Spare Parts activity.
- The **Industrial Material Handling** (IMH) Division generated revenue of €34m, up 37% vs. Q1'10. In France and Europe, business has followed the general market growth for counterbalanced trucks and warehousing equipment despite the ongoing transfer of the warehousing activities from Paris area to Beaupréau (Maine-et-Loire). IMH also enjoyed some real traction on its Mast subcontracting business for Toyota Europe.
- With revenue of €41m, the **Compact Equipment (CE)** Division registered an impressive 95% increase vs. last year, that confirmed the leveling of business conditions especially in North America. The Telehandler product line also showed pick-up signals from Rental customers. The CE Division continued to extract synergies from other Manitou organizations, and is expanding its offering with the forthcoming launch of a new range of rubber track loaders complementing its acclaimed skidsteer families.

Combination Plans with Gehl Company

Manitou has recently reached 2 significant milestones in its integration of the former Gehl Company organization:

- In the US, after unifying the Sales & Marketing team last September, and progressing on processes and systems since then, Manitou North America and Gehl Company have legally merged on March 31. The newly-created Manitou Americas will host the Sales & Marketing teams for North America and Latin America (supporting the Gehl, Manitou, Mustang and Edge brands across their respective dealer networks) and be the home of the Compact Equipment Division with state-of-the-art R&D and manufacturing facilities in Wisconsin, South Dakota and Texas.
- In Europe, on a similar pattern, all functions hosted in Gehl Europe GmbH (distribution unit for Gehl & Mustang product lines in Europe) have been reassigned to the local Manitou entities, while Spare Parts have been consolidated with Manitou central organization in Ancenis. Gehl Europe GmbH will legally merge with Manitou Deutschland GmbH as of August 31.

Organization Change

Christian Caleca, President of the RTH Division, has decided to leave the Group to pursue other opportunities. Mr. Caleca had joined Manitou back in December 2008, as a member of the Directoire (Management Board) in charge of Operations. The Board of Directors has thanked Mr. Caleca for his service with Manitou, and in particular for his personal stature and attitude at the worst moment of the group's history.

2011 Outlook

At this stage, we confirm our 2011 outlook with 20% revenue growth, low-to-mid single digit EBIT margin and EPS back in the black.

Presentation available on www.manitou.com

Manitou, the Material-Handling Reference, is headquartered in Ancenis (West of France). Manitou designs, assembles and distributes material-handling solutions for agriculture, construction and industry markets. Manitou reported in 2010 revenue of €838 millions, of which two thirds outside France. Business is conducted under the Manitou®, Gehl®, Mustang®, Loc® et Edge® trademarks, through 1,400 independent dealers in more than 120 countries. As of December 31, 2010, Manitou employed 2,800 people of which 40% outside France.

Forthcoming events

June 9, 2011: General Shareholder Meeting

July 19, 2011 (after market close): H1’11 Revenue

Corporate information is available at: **www.manitou.com**

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