



 **MANITOU**

**Q1'11 Revenue**

Jean-Christophe Giroux - CEO

Hervé Rochet - CFO



# Highlights

- Revenue of €226m, up **64% year-on-year**
- **Sequential growth** vs. Q4'10 +10%; orders +19%
- Backlog at March 31 > 10,000 units **+38% vs. Dec.31**
- Very difficult operational **ramp-up from suppliers**
- ...with **Japan** situation yet-to-be assessed
- Disrupted plants impacting **workforce and dealers**
- But intact ambitions and **objectives...**
- ...with continuing **adaptation** to context

## Increasing Demand & Tensions



# 2010 - 2011 Evolution



1year <i>Séquential</i>	France	Europe excl France	Americ.	Rest of the World	Total
<b>RTH</b>	<b>+46%</b> <i>+23%</i>	<b>+89%</b> <i>+17%</i>	<b>+79%</b> <i>-10%</i>	<b>+25%</b> <i>-12%</i>	<b>+65%</b> <i>+13%</i>
<b>IMH</b>	<b>+42%</b> <i>-6%</i>	<b>+12%</b> <i>+3%</i>	<b>+35%</b> <i>-3%</i>	<b>+60%</b> <i>+5%</i>	<b>+36%</b> <i>-3%</i>
<b>CE</b>	<b>+165%</b> <i>+33%</i>	<b>+27%</b> <i>-22%</i>	<b>+138%</b> <i>+19%</i>	<b>+63%</b> <i>-11%</i>	<b>+95%</b> <i>+5%</i>
<b>Total</b>	<b>+45%</b> <i>+13%</i>	<b>+76%</b> <i>+12%</i>	<b>+118%</b> <i>+10%</i>	<b>+34%</b> <i>-11%</i>	<b>+64%</b> <i>+10%</i>

**Better balance for CE / Americas**

# Q1 Revenue Matrix

Revenue Q1 2010						Revenue Q1 2011				
Fr.	Eur.	Am.	RoW	Tot.	€m % tot	Fr.	Eur.	Am.	RoW	Tot.
41 26%	55 34%	5 3%	15 9%	116 72%	RTH	61 23%	104 34%	9 3%	19 7%	192 72%
17 11%	6 4%	1 0%	2 1%	25 15%	IMH	24 9%	7 4%	1 0%	2 1%	34 13%
0 0%	7 4%	12 7%	2 1%	21 13%	CE	0 0%	9 4%	28 7%	4 1%	41 15%
58 36%	68 42%	17 11%	19 11%	162 100%	Tot.	85 32%	119 42%	38 14%	25 9%	266 100%

RTH: Rough Terrain Handling Division  
 IMH: Industrial Material Handling Division  
 CE: Compact Equipment Division

# Backlog & Order Intake

<i>(nb of units)</i>	<u>RTH</u>		<u>IMH</u>		<u>CE</u>	
	Q1	Q2	Q1	Q2	Q1	Q2
Backlog Dec. 31	4,242		1,753		1,392	
+ Order intake*	4,411	=	4,235	=	2,407	+
- Sales	<u>3,046</u>	?	<u>3,617</u>	=	<u>1,566</u>	+
<b>Backlog Mar. 31</b>	<b>5,607</b>	?	<b>2,371</b>	=	<b>2,233</b>	=
Book-to-bill (months)	4.3m		1.7m		3.1m	
<b>* <u>Detail of order intake:</u></b>						
<i>Seasonality</i>	++	++			+	++
<i>Re-stocking of network</i>	+			+	+	++
<i>Precaution orders</i>	++	++	+	+	+	+
<i>Backfill from Rentals</i>	++	+			+	++

**Volatility is higher on Supply than Demand**



# Gehl Combination Plans

- In the US:
  - Unified Sales & Marketing teams & processes...
  - ... to manage *all brands* Manitou, Gehl, Mustang, EDGE
  - Merger between Gehl Co. & Manitou North America...
  - ... into *Manitou Americas*, Inc.
- In Europe:
  - Merger of Gehl Europe into Manitou Deutschland
  - Re-assignment of all functions across *Manitou entities*

**Merger Synergies now coming in force**

# ConExpo 2011

- Celebration of combined 3 brands *325 years*
- Launch of Americas S&M + *Manitou Group*
- 2 new vertical boom Skid Steer Loader



GEHL | MANITOU | MUSTANG



# New MRT Hybrid Concept

- 2150 Rotating Telescopic
- Focus on construction
- Mobility with thermic engine
- Static task with electric engine
- Low energy consumption
- Low pollution emission
- Noise reduction
- Introduced at Samoter (Verona)

**Samoter**  
28<sup>th</sup> International Triennial Earth-moving  
and Building Machinery Exhibition



## New Step towards Environment-friendly machines





# New Gehl/Mustang RT Series

- Home-grown new product range
- Replaces former Takeuchi OEM
- Construction, ag & earth-moving
- Complement/alternative to SSL
- Versatility on unstable ground
- Auto track tensioning
- 5x5 Control Drive System
- Anti-Stall technology
- Immediate Launch in the US
- Launch in Europe/WW early 2012



**Natural & expected Complement to Skidsteer Range**



## Dealers' News

- Operation status:
  - Suffering from elongating lead time
  - Rolling precaution orders thru Red Series
  - Very low inventory level in all regions/brands
  - Globally sustained financial condition
- **SAVIM** (south of France dealer) 'acquisition':
  - Good management but poor shareholder...
  - ... resulting in bankruptcy risk despite potential
  - Step-up by Manitou to protect customer base... till end-2012

**Dealer muscle still our best asset**



# Operations Update

- Supply Chain under ***increasing stress***
  - WW bottlenecks for certain industrial situations
  - New 'engines' regulations further increase complexity
- ***Japan situation yet-to-be assessed***
  - Prudent communication and no look-thru visibility
  - WIP are smoothing out impact to date...
- Very difficult ***day-to-day environment***
  - For our workforce - with technical unemployment
  - For our dealers & customers - with low predictability

**Confirmed Outlook for 2011**



 **MANITOU**

Thank You for your attention