



MANITOU GROUP

Q2'11 Revenue: Confirmed Recovery

- Q2'11 revenue of €295m, up 31% year-on-year and 11% sequentially vs. Q1'11
- H1'11 revenue of €562m, up 45% vs. H1'10
- Strong manufacturing ramp-up despite persisting supplier constraints
- Deceleration in order intake from stabilizing end-demand and customer caution
- Still high backlog as of June 30 (close to 10,000 units) and sold-out capacity
- H2 focusing on operational fluidity and efficiency
- Improved 2011 outlook with 30% revenue growth and 4-to-5% EBIT margin

Ancenis, July 19th, 2011 - Jean-Christophe Giroux, President & CEO declared: « *It's been a very busy quarter, with lots of operational issues but the satisfaction of confirmed growth in the end, driven by CE division and markets outside Europe. Plants and workforce have been adjusting daily to supplier shipments, yet could already deliver a significant ramp-up in manufacturing volumes over Q1. Backlog is starting to ease out a bit which will help from a leadtime perspective.*

At the same time, order intake has shown a first deceleration in two years, with a slowdown of the post-crisis "catch-up effect" and some renewed doubts from mature countries regarding the general world economics. H2 orders will be a driving parameter to assess the slope of the new growth cycle over the coming years.

As for 2011, we believe our backlog at the end of June will secure H2 revenue close to H1 (bearing in mind the August effect from closed European plants) and an overall +30% growth over 2010. Most of our efforts will continue to revolve around EurollIB / iTierIV migration and EurollIA engines pre-buy negotiations, with suppliers' readiness at the core of both subjects. Even if we're still far from optimized or even stabilized conditions, and everything being equal, we believe we can improve our operating margin with a new 4-to-5% target for FY'11."

Net Sales by Division

€ in million	Year-on-year			Sequentially		
	Q2'10	Q2'11	%	Q1'11	Q2'11	%
RTH	157.7	205.7	+30%	191.6	205.7	+7%
IMH	34.4	39.8	+16%	33.9	39.8	+17%
CE	32.9	49.8	+51%	40.8	49.8	+22%
Total	225.0	295.3	+31%	266.3	295.3	+11%

Net Sales by Region

€ in million	Year-on-Year			Sequentially		
	Q2'10	Q2'11	%	Q1'11	Q2'11	%
France	77.8	97.2	+25%	85.1	97.2	+14%
Europe	98.1	127.0	+29%	118.8	127.0	+7%
Americas	30.4	43.9	+45%	37.7	43.9	+16%
Rest of the World	18.7	27.2	+45%	24.8	27.2	+10%
Total	225.0	295.3	+31%	266.3	295.3	+11%



Divisional Review

- The **Rough Terrain Handling (RTH)** Division generated revenue of €205.7m up 30% compared with Q2'10. Construction shows a solid demand amplified by the come-back of regional rental firms for access platform and telehandler. Agriculture continues to take advantage of favorable market prices to renew equipment fleets. Tension on components required RTH to enlarge its engine supplier base in order to secure the supply of EuroIIIA trucks during the 2012-2013 transition period.
- The **Industrial Material Handling (IMH)** Division posted revenue of €39.8m, up 16% vs. Q2'10. Good results with Toyota counterbalanced forklifts in France also boosted the mast sub-contracting activity. Warehousing business has been successfully redeployed from Saint-Ouen-l'Aumône (Paris area) to Beaupréau (West of France) while creating some limited disorganization, which will be resorbed in Q3.
- The **Compact Equipment (CE)** Division with €49.8m enjoys a 51% rebound vs. last year Q2. In North America, CE benefits from steady skidsteer renewal orders and a progressive return of Rental customers for telehandlers. Amplifying sales synergies in Europe and the launch of rubber track loaders are generating new growth opportunities for the coming quarters.

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

September 19, 2011 (post closing): H1'11 Earnings

October 27, 2011 (post closing): Q3'11 Revenue

Corporate information is available at: www.manitou.com

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