MANITOU GROUP

Q3'11 Revenue: In line with H1

- Q3'11 revenue of €260m, up 25% year-on-year Q3'10
- 9 months YTD revenue of €821m, up 38% versus 2010
- Still sustained order intake in September and inflated backlog (10,000 units unchanged vs. Q2 and Q1)
- Backlog inflexion point ahead with Q4 revenue ramp-up and possible order slowdown
- Confirmed 2011 guidance with 30% revenue growth and 4-to-5% EBIT margin
- Anticipation of 10-15% growth for 2012, highly dependent upon world economic climate

Ancenis, October 27th, 2011 - Jean-Christophe Giroux, President & CEO declared: « *Q3 came in line with expectations, and as the continuation of our H1 trajectory. Order intake is still strong, backlog unusually high and leadtimes too long. It however secures our 2011 landing, and provides some visibility beyond. It is still very difficult to predict the general 2012 outlook from current mixed signals, but we are preparing for further growth, and working on our flexibility.*
Fleet extensions would certainly be challenged first in a nervous economic environment, but 'new business' streams will still be for real, and machines in the field will still need replacement. The latter remains the biggest growth driver at our level, but also the most delicate to forecast, with confidence and finance getting in the middle of users' economics. At this hour, we remain cautiously optimistic, with a 10-15% revenue growth target for 2012."

Net Sales by Division

	Q3			9 months YTD		
€ in million	**2010**	**2011**	**%**	**2010**	**2011**	**%**
RTH	143.7	185.0	+29%	417.6	582,2	+39%
IMH	29.2	29.8	+2%	88.5	103,7	+17%
CE	35.2	44.9	+28%	89.1	135,5	+52%
Total	**208.1**	**259.8**	**+25%**	**595.2**	**821,3**	**+38%**

Net Sales by Region

	Q3			9 months YTD		
€ in million	**2010**	**2011**	**%**	**2010**	**2011**	**%**
France	60.8	78.0	+28%	197.2	260.2	+32%
Europe	88.6	108.2	+22%	254.3	353.9	+39%
Americas	31.8	43.6	+37%	79.5	125.3	+58%
Rest of the world	26.9	30.0	+12%	64.3	82.0	+28%
Total	**208.1**	**259.8**	**+25%**	**595.2**	**821.3**	**+38%**

Divisional Review

- The **Rough Terrain Handling** (RTH) Division generated revenue of €185.0m up 29% compared with Q3'10. Construction showed a firm demand, especially in Northern Europe, amplified by the come-back of regional rental firms. Agriculture continued to take advantage of favorable market prices to renew equipment fleets, although to a lesser extent than in H1 given seasonality.

- The **Industrial Material Handling** (IMH) Division posted revenue of €29.8m, up 2% vs. Q3'10. Distribution in France and Toyota mast sub-contracting activity have been quite strong, while Beaupréau-manufactured machines have been affected by the redeployment of the warehousing business and certain components shortages.

- The **Compact Equipment (CE)** Division enjoys a 28% rebound vs. last year Q3. In North America, CE benefits from steady skidsteer renewal orders and a progressive return of rental customers for telehandlers, not to mention the stimulating launch of the new trackloader line. In Europe, the Division recently introduced a new PDI platform to better serve its European dealers & customers.

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 event

January 31, 2012 (post closing): Q4 & FY'11 Revenue

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