FY'11 Earnings: Manitou sets new ambitions

- FY'11 revenue of €1,131m up 35% vs. 2010
- Recurring EBITDA of €79m (7.5% of revenue) vs. €12m in 2010
- Operating Profit of €53m (4.7% of revenue) vs. €2m in 2010
- Net income of €36m vs. a net loss of €16.7m in 2010
- Net debt -38% at €86m with gearing of 21%
- New mid-term ambitions aiming at a doubling of the business
- Confirmed FY'12 outlook with 10-15% revenue growth and R-OP margin up one point
- Proposed dividend of €0.30 per share

Ancenis - March 7, 2012 - Jean-Christophe Giroux, President & CEO declared: « *Despite persistent operational hurdles we've overperformed our own expectations and our 2011 healthcheck really shows a full recovery. We've come a long way in just two years, but we now want now to project ourselves into the future again. Looking ahead, we believe we are blessed with a unique business opportunity, and want to reaffirm our positioning as THE Material-Handling Reference. We want to take advantage of all growth opportunities in a developing yet fragmented market and double our business over the next 3-4 years, to top by 35% the peak of our last cycle.*
2012 will represent a first milestone in this Refoundation. It means fixing some old problems from the past, taking the full dimension of our present and (re)setting ambitions for the future. Our IMH and CE divisions are taking new turns and RTH now fully focuses on higher standards of operational performance. We have a lot to work on but the path to success is clear and we are in full marching order. Yet we also want to further improve our financial performance, all the way down the P&L with operating margin up one point and EPS growing by 50%. In this context, I see the proposed dividend as an appreciation for stockholders' support during three difficult years and another token of our confidence into our future.»

€ in millions	**RTH 2010**	**IMH 2010**	**CE 2010**	**Group 2010**	**RTH 2011**	**IMH 2011**	**CE 2011**	**Group 2011**	**Var.**
Revenue	586.5	123.8	128.1	**838.3**	796.3	146.9	187.9	**1131.1**	+35%
Gross profit	93.1	14.7	14.6	**122.4**	124.5	17.3	31.9	**173.6**	+42%
Gross profit %	*15.9%*	*11.9%*	*11.4%*	***14.6%***	*15.6%*	*11.8%*	*17.0%*	***15.3%***	
Recur. OP	25.8	-3.6	-18.0	**4.3**	47.0	-1.8	6.1	**51.3**	
Recur. OP %	*4.4%*	*-2.9%*	*-14%*	***0.5%***	*5.9%*	*-1.2%*	*3.2%*	***4.5%***	
OP	25.6	-5.6	-18.0	**2.0**	46.2	-2.2	4.6	**52.9**	
Net Income	na	na	na	**-16.7**	na	na	na	**36.4**	
Net Debt				**139**				**86**	-38%
Net Equity				**333**				**407**	+22%
Gearing (%)				***43%***				***21%***	
Working Capital				**256**				**330**	+29%

EBITDA: net operating income +/- increases - reversals in depreciation and amortisation charges +/- increases - reversal in working capital provisions and provisions for risks.

Divisional Review

- The **Rough Terrain Handling (RTH)** Division generated €796m of revenue in 2011, a 36% growth over 2010 (€586m). All regions grew with the exception of Southern Europe. From an operational standpoint, 2011 has been affected by high tensions on supplies, especially on engines, that forced the division to reconsider its engine manufacturer partnerships. This decision has been reinforced by the necessity to build a one-off €34m EuroIIIA engine inventory to secure the transition towards EuroIIIB. The recurring operating result reached €47m, progressing by 1.5 bp and reaching a margin of 5.9%.
- The **Industrial Material Handling (IMH)** Division posted revenue of €147m, a 19% growth over 2010. The division has substantially revisited its business model, whether for operations with Warehousing now redeployed onto the Beaupréau site, or go-to-market, with the launch of a Manitou-branded CB truck and the subsequent evolution of the Toyota partnership announced early 2012. In parallel to those changes, IMH improved its financial profile with a recurring operating loss contained at -€1.8m, half the level of 2010.
- With revenue of €188m vs. €128m last year, the **Compact Equipment (CE)** Division posted a +47% rebound driven by equipment renewal and a dynamic Agriculture market. In 2011 the division has combined its organizations in the United-States and in Europe. The division has launched its first homegrown Rubber Track-Loader range. The business recovery brings the division back to a positive operating result of €6,1m vs. a loss of €18m in 2010.

“Manitou More!”

Manitou presented in January 2012 a new framework for mid-term ambitions aiming at a doubling of the business everything being equal. Manitou More! will capitalize on 5 corporate values that have already created the conditions of success in the past, and will now be leveraged into the future: Leadership, Customer-Centricity, Anticipation, Difference, Accountability. We believe those values are meaningful both to our business performance and our collective and individual attitude.

2012 Outlook

Manitou confirms its expectations for a 10-15% revenue growth in 2012, with H1 on the higher end given current backlog, and uncertainty lower visibility at this stage for H2. Operational performance should reach 5.5%, and yield a 50% increase at EPS level.

Presentation available on www.manitou-group.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 2011 revenue of €1,131 million, of which two thirds outside France. Business is conducted under the Manitou, Gehl, Mustang, Loc and Edge trademarks, through 1,400 independent dealers in more than 120 countries. As of December 31, 2011, Manitou employed approximately 3,000 people of which 40% outside France.

Forthcoming events

May 2, 2012 (post closing): Q1’12 Revenue
June 7, 2012: Annual Shareholders’ Meeting

Corporate information is available at: **www.manitou-group.com**
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Listing codes:

ISIN: FR0000038606 • MNO: MTU • Reuter: MANP.PA • Bloomberg: MTU.FP
Indexes: CAC Mid & Small, CAC Small, CAC All-Tradable, NEXT 150