



# MANITOU GROUP

## Q1'12 Revenue: in line with anticipations

- Q1'12 Revenue of €316m, up 19% year-on-year vs. Q1'11
- Sustained Q1 order intake (10,000 units) with closing backlog at same level
- Significant progress on all operational fronts
- Organization of a ww external event to share mid-term vision
- Confirmed 2012 objectives with revenue up 15-20% and EBIT margin up 1 point

Ancenis, May 2, 2012 - Jean-Christophe Giroux, Manitou President & CEO declared: "Q1'12 comes in as the prolongation of the 2011 momentum, to substantiate our 2012 operating plan. The combination of growing revenue, sustained order intake and high backlog provides some good visibility for H1 and even beyond. Things are undoubtedly getting more and more difficult in Southern Europe but Northern Europe, US, and Asia are showing resilient signs for positive business.

At the same time, we are happy to see the first results in our internal reforms, with a better appreciation for end-demand and a more fluid operational chain. Irrespective of the unstable environment, we are positive 2012 will be for Manitou the year of the Refoundation, with a new performance to sustain our mid-term ambitions. This is what we will share with our partners (customers, dealers, suppliers, press etc...) at a worldwide event we're organizing end-May.

We confirm our 2012 objectives, with revenue up 10-15% and EBIT margin up 1 point."

### Net Sales by Division

€ in million	Year-on-year			Sequentially		
	Q1 2011	Q1 2012	%	Q4 2011	Q1 2012	%
RTH	191,5	221,4	+16%	214,1	221,4	+3%
IMH	34,0	40,7	+20%	43,3	40,7	-6%
CE	40,8	53,6	+31%	52,4	53,6	+2%
<b>Total</b>	<b>266,3</b>	<b>315,7</b>	<b>+19%</b>	<b>309,8</b>	<b>315,7</b>	<b>+2%</b>

### Net Sales by Region

€ in million	Year-on-year			Sequentially		
	Q1 2011	Q1 2012	%	Q4 2011	Q1 2012	%
Southern Europe	109,2	121,3	+11%	129,8	121,3	-6%
Northern Europe	94,6	109,5	+16%	91,3	109,5	+20%
Americas	37,7	54,0	+43%	52,9	54,0	+2%
APAM	24,8	30,9	+25%	35,9	30,9	-14%
<b>Total</b>	<b>266,3</b>	<b>315,7</b>	<b>+19%</b>	<b>309,8</b>	<b>315,7</b>	<b>+2%</b>



## Divisional Review

- The **Rough Terrain Handling (RTH)** Division posted revenue of €221.4m up 16% compared with Q1'11. Construction continues to progress, thanks to seasonal and rental firms pull effect. Growth comes from Northern Europe and Americas primarily while Southern Europe shows some early slow-down signals associated with the general economic environment. Agriculture also continues to be healthy outside Southern Europe.
- The **Industrial Material Handling (IMH)** Division generated revenue of €40.7m, up 20% vs. Q1'11. Forklift trucks, warehousing and masts sub-contracting activities went quite well on all areas. The launch outside France of the new Industrial forklift range taps a new expansion potential in a more uncertain environment however.
- With revenue of €53.6m, the **Compact Equipment (CE)** Division registered 31% increase vs. last year. In North America rental firms motivated by renewal needs and a better construction market are back to an unseen level of activity over a 3 year period of time. In Europe, the Division continues to organize its distribution structure and suffers from a deep market slow down in Southern Europe.

Presentation available on [www.manitou-group.com](http://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

June 7, 2012: Annual Shareholders' meeting  
July 19, 2012 (post closing): Q2'12 Revenue

Corporate information is available at: [www.manitou-group.com](http://www.manitou-group.com)  
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