



MANITOU GROUP

Q2'12 Revenue: A double inflexion point

- Q2'12 revenue of €357m, up 21% year-on-year and 13% sequentially vs. Q1'12
- H1'12 revenue of €672m, up 20% vs. H1'11
- Strong operational push to curb leadtimes
- Backlog easing out as a result to 8,000 units
- Expected softening of order intake moving forward
- Dynamic adjustment of capacity & supply chain
- Updated FY'12 outlook with revenue up +10% and EBIT margin 5% vs. 5.5%

Ancenis, July 19, 2012 - Jean-Christophe Giroux, Manitou President & CEO declared: «It's been another great quarter, that somewhat contrasts with the general perception because we're at a double inflexion point. First, we pulled an extra-effort to bring our RTH leadtimes down to acceptable market levels - a major step forward in our Refoundation program both from a commercial and operational perspective. Second, despite good levels to date, we now expect a slowdown in order intake, to reflect on a global environment where negative situations - whether real or just anticipated - now generalize over positive ones.

This will not materially impact our full year 2012 revenue, which we still forecast to be up 10% vs. 2011, still within our 10-15% guidance. But we'll adjust our runrates and throughput dynamically, contrasting with the operational H1 tension with our factories and suppliers. We maintain our focus on new product ramp-up, and across-the-board operational reforms that unfold according to plan. The combination of lower-than-expected volumes, intense Refoundation efforts and operational swings is likely to weigh on our FY margin, which - pending H1 earnings release on August 29 - we update from 5.5% to 5%.

The new environment confirms that the industry is moving away from long and steep cycles to shorter and more contrasted market situations where reactivity, adaptability and flexibility will be key. It does not change our vision of the market potential, nor our own ambitions, capacity and enthusiasm to lead it and get to the next level”.

Net sales by division

€ in millions	Quarter			Half year		
	Q2'11	Q2'12	%	H1'11	H1'12	%
RTH	205.7	251.6	+22%	397.1	473.0	+19%
IMH	39.8	43.2	+9%	73.8	83.9	+14%
CE	49.8	61.8	+24%	90.6	115.3	+27%
Total	295.3	356.6	+21%	561.6	672.3	+20%

Net sales by region

€ in millions	Quarter			Half Year		
	Q2'11	Q2'12	%	H1'11	H1'12	%
Southern Europe	124.9	130.2	+4%	234.1	251.5	+7%
Northern Europe	99.3	121.6	+22%	193.9	231.0	+19%
Americas	43.9	62.5	+42%	81.7	116.6	+43%
APAM	27.2	42.3	+55%	52.0	73.1	+41%
Total	295.3	356.6	+21%	561.6	672.3	+20%



Divisional Review

- The **Rough Terrain Handling (RTH)** Division generated revenue of €252m up 23% vs. Q2'11, a solid performance partly reflecting its effort to reduce its leadtimes and get to new performance levels. Agriculture has been quite good, because of seasonality and still favorable commodity prices. Construction has shown more contrasted situations according to geographies and 'New Business' continued to create numerous opportunities primarily in emerging markets.
- The **Industrial Material Handling (IMH)** Division posted revenue of €43.2m up 9% vs. Q2'11, fueled by better operating conditions at its Beaupréau site. IMH also registers the first positive signals of the launch of its new counterbalanced industrial truck outside France.
- The **Compact Equipment (CE)** Division generated a 24% revenue growth at €61.8m vs. Q2'11. In North America, large rental customers have initiated partial reflecting programs that provided good business for the Gehl branded telehandlers. By contrast, Europe is suffering on its traditional skidsteers markets due to the sluggish construction and economic situation (Southern Europe especially).

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

August 29, 2012 (post closing): H1'12 Earnings
October 30, 2012 (post closing): Q3'12 Revenue

Corporate information is available at: www.manitou-group.com
Shareholder information: communication.financiere@manitou.com

Listing codes:

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