



# MANITOU GROUP

## Q3'12 Revenue: Consolidating Business

- Q3'12 revenue of €286m, up 10% year-on-year
- 9 months YTD revenue of €959m, up 17% versus 2011
- Very volatile and contrasted order intake
- Swift adjustment of manufacturing capacities to the new environment
- Increasing efforts to improve operations
- 2012 revenue confirmed at €1250m, and 2013 revenue anticipated to be flat, with 2 contrasted half years

Ancenis, October 30, 2012 - Jean-Christophe Giroux, Manitou President & CEO declared: «Q3 revenue comes in quite strong, and secures our FY landing of €1,250m for a 10%+ growth over 2011. However, our focus is already on 2013, despite a very blurred environment. Order intake remains very volatile from one week to the next, and from one country to the next; Europe clearly slows down but US are quite strong with rental coming back; last, RTH also gets the adverse effect on orders of its leadtimes reduction effort in Q2. As of today, we anticipate a flat 2013 over 2012, but articulated into 2 contrasted half years.

We already adjusted our manufacturing capacities to match a softer business demand in H1, without compromising the expected rebound in H2, with the anticipation of a better economic climate in Europe, and rental business coming back. We also sustain all our efforts to improve our operating performance, and remain focused on all possible business opportunities.”

### Net sales by division

€ in millions	Q3			9 months YTD		
	2011	2012	%	2011	2012	%
RTH	185.0	186.9	+1%	582.2	659.9	+13%
IMH	29.8	36.8	+23%	103.7	120.8	+17%
CE	44.9	62.5	+39%	135.5	177.8	+31%
<b>Total</b>	<b>259.8</b>	<b>286.3</b>	<b>+10%</b>	<b>821.3</b>	<b>958.5</b>	<b>+17%</b>

### Net sales by region

€ in millions	Q3			9 months YTD		
	2011	2012	%	2011	2012	%
Southern Europe	98.1	92.2	-6%	332.2	343.7	+3%
Northern Europe	88.0	90.0	+2%	281.9	321.1	+14%
Americas	43.6	63.2	+45%	125.3	179.8	+44%
APAM	30.0	40.9	+36%	82.0	114.0	+39%
<b>Total</b>	<b>259.8</b>	<b>286.3</b>	<b>+10%</b>	<b>821.3</b>	<b>958.5</b>	<b>+17%</b>



## Divisional Review

- The **Rough Terrain Handling (RTH)** Division generated revenue of €186.9m up 1% vs. Q3'11, which partly reflects its effort to reduce its leadtimes during the first half of the year. Construction is affected by higher uncertainty in Northern Europe area. Agriculture remains stable while “New Business” continues to progress, mainly in emerging markets.
- The **Industrial Material Handling (IMH)** Division posted revenue of €36.8m up 23% vs. Q3'11, confirming the continuous improvement of its operations. IMH continues to take advantage of the launch of its new counterbalanced industrial truck outside France.
- The **Compact Equipment (CE)** Division generated a 39% revenue growth at €62.5m vs. Q3'11. In North America, business is supported by large rental customers partial refueling programs and the kickstart of the Yanmar partnership. By contrast, Southern Europe is suffering on its traditional skidsteer markets due to the sluggish construction and economic situation.

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 event

January 29, 2013 (post closing): Q4'12 Revenue

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

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