MANITOU GROUP

Q4'12 Revenue: Sustained business in a difficult environment

- Q4'12 revenue of €306m, flat year-on-year and up 7% sequentially
- FY'12 revenue of €1,265m, up 12% versus 2011
- Sustained Q4 order intake with 9,000 units (vs. 6,300 in Q3)
- Steep adjustment of manufacturing capacities
- Several supplier/quality alerts still under evaluation
- 2012 OP margin revised down to approx. 4% tentatively
- Confirmed vision of 2013 revenue flat vs. 2012

Ancenis, January 29, 2013 - Jean-Christophe Giroux, Manitou President & CEO declared: *"We're very pleased to deliver a 12% annual growth over 2011, quite an achievement in the current context. Yet the real good news is the Q4 uptick in order intake after a drop in Q3 that, looking back, appears more and more to be a technical consequence of our reduced leadtimes. Still, business remains very volatile and calls for on greater agility, mainly for rental RFPs that are gradually coming back.*
Operationally, Q4 has been very difficult with a steep adjustment of our manufacturing throughput, and quality alerts from certain key components that we're still evaluating from a technical and financial impact. Those elements, together with shrinking margins, will inevitably weigh on our consolidated margin, which we revise to 4% approx. range vs. our 5% guidance. This should not hide the progress towards a better operational performance and overall competitiveness moving forward."

Net sales by division

€ in millions	**Q4**			**FY 12 months**		
	2011	**2012**	**%**	**2011**	**2012**	**%**
RTH	214.1	196.7	-8%	796.3	856.6	8%
IMH	43.3	42.2	-3%	146.9	162.9	11%
CE	52.4	67.4	29%	187.9	245.2	30%
Total	**309.8**	**306.2**	**-1%**	**1,131.1**	**1,264.8**	**12%**

Net sales by region

€ in millions	**Q4**			**FY 12 months**		
	2011	**2012**	**%**	**2011**	**2012**	**%**
Southern Europe	129.8	101.6	-22%	462.0	445.3	-4%
Northern Europe	91.3	95.1	4%	373.1	416.1	12%
Americas	52.9	69.9	32%	178.1	249.7	40%
APAM	35.9	39.7	10%	117.9	153.7	30%
Total	**309.8**	**306.2**	**-1%**	**1,131.1**	**1,264.8**	**12%**

Divisional Review

- The **Rough Terrain Handling (RTH)** Division generated revenue of €196.7m down 8% vs. Q4'11. Construction has been quite weak in Southern Europe but stable in Northern Europe. Agriculture remains sustained while New Business activities show solid growth, and firming up our positions in emerging markets.

- The **Industrial Material Handling (IMH)** Division posted revenue of €42.2m down 3% vs. Q4'11 - a shortfall primarily attributable to the Toyota mast subcontracting business. Other activities, including finishing Toyota forklift distribution, have been quite good and driven by the new Manitou-branded forklift range launched in February 2012 outside France, and also available in France since the beginning of 2013.

- The **Compact Equipment (CE)** Division generated a 29% revenue growth at €67.4m vs. Q4'11. North America has been fueling that growth again, both in Agriculture and Rental. Northern Europe remains good, contrasting with Southern Europe (the traditional skidsteer market) that still faces a very difficult environment.

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 2012 revenue of €1,265 million, of which three quarters 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, 2012, Manitou employed approximately 3,300 people of which 40% outside France.

Forthcoming event
March 6, 2013 (post closing): FY'12 Earnings

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