Q1'13 Revenue: sales pause, demand remains solid

- Q1'13 revenue of €272m, down 14% versus Q1'12
- Record order intake at the end of Q1 over a four quarter period (9,100 units)
- Increase in the order backlog
- Acceleration of RTH equipment production
- Continued evolution in governance
- Confirmation of full-year 2013 revenue at the same level as 2012 revenue

Ancenis, April 25, 2013 - Dominique Bamas, CEO stated: *"The pause in Q1 revenue resulted from the natural flow of the vacuum in order intake recorded in the third quarter of 2012. It's not representative of current demand which continues to be strong, although remaining volatile. Excluding the impact of the termination of the Toyota contract at the end of 2012 in France, two of our three divisions continued to grow as compared to the first quarter of 2012. So instead of only focusing on revenue, we're happily focusing on our first quarter order intake, which reached its highest level in a year, and we're organizing ourselves accordingly.*
Our order book is growing and, this time, we're adjusting our production rate upwards. Each change in the cycle represents an effort for us, but our continued work to reform permits us to get through these cycles better and better.
The solid strength of final demand, and the acceleration of operations, therefore permit us to maintain our objective of stable revenue for 2013."

Net sales by division

€ in millions	Year-on-year			Sequentially		
	Q1 2012	Q1 2013	%	Q4 2012	Q1 2013	%
RTH	221.4	171.9	-22%	196.7	171.9	-13%
IMH	40.7	35.1	-14%	42.2	35.1	-17%
CE	53.6	64.8	+21%	67.4	64.8	-4%
Total	**315.7**	**271.8**	**-14%**	**306.2**	**271.8**	**-11%**

*IMH +6% vs. Q1'12 at a comparable scope

Net sales by region

€ in millions	Year-on-year			Sequentially		
	Q1 2012	Q1 2013	%	Q4 2012	Q1 2013	%
Southern Europe	121.3	97.3	-20%	101.6	97.3	-4%
Northern Europe	109.5	79.8	-27%	95.1	79.8	-16%
Americas	54.0	64.6	+20%	69.9	64.6	-8%
APAM	30.9	30.2	-2%	39.7	30.2	-24%
Total	**315.7**	**271.8**	**-14%**	**306.2**	**271.8**	**-11%**

Divisional review

- With revenue of €171.9m, the **Rough Terrain Handling Division (RTH)** recorded a decrease in sales of 22% as compared to Q1 2012. The decrease in sales was due to the sharp fall in orders recorded in Q3 2012 and the gradual return to increased production rates. The European continent was affected the most by the slowdown in revenue, which occurred in spite of the increasing growth of order intake.

- The **Industrial Material Handling Division (IMH)** realized quarterly revenue of €35.1m, a decrease of 14% compared to Q1 2012. Excluding the impact of the termination of the Toyota distribution contract, for which the full impact will not be felt until Q2 2013, the division reported growth of +6% compared to Q1 2012. In response to that trend, the division launched its new range of industrial trucks in France, thus profiting from a unique product range for all territories for the first time.

- The **Compact Equipment Division (CE)** reported an increase of 21% in revenue, when compared to Q1 2012, to €64.8m. In North America, sales remained strong under the expectation of the marked presence of rental companies in the second half of the year. In Europe, all markets affected by the sluggish economy recorded decreases, with a recovery in Italy nonetheless, which is the largest market for skidsteers on the continent.

Continued evolution in governance

- **The arrival of Agnès Michel-Segalen in the Board of Directors,**
  Agnès Michel-Segalen has now joined the Board of Directors, as board member and as audit committee member, thereby replacing Dominique Bamas. Her nomination will be proposed at the shareholders' meeting on June 28.
  Agnes Michel-Segalen, IEP Paris, with a Graduate Degree in History, has worked as an auditor at Arthur Andersen and the Lagardère Group and, afterwards, within the financial function and the mergers & acquisitions function at EADS and the Sodexo Group. Since 2011, she has been exercising the activities of a notary trainee.

- **Changes in the executive management team**
  As an extension to the transition launched on March 6, 2013, Hervé Saulais, the General Secretary, will leave the group by mutual agreement at the end of the first-half of 2013.

  Hervé Rochet, the group's Chief Financial Officer since 2005, combined his perimeter with the responsibility of General Secretary.

  François-Frédéric Piffard was appointed VP of Sales and Marketing, thereby combining the responsibilities of his previous position as VP of New Business. François-Frédéric Piffard has been working within the group since 1990 and enormously contributed to the success of our international sales.

  Dominique Bamas, CEO, stated: *"The Manitou group thanks Hervé Saulais for his contribution to the recovery and development of the group in recent years. In the current period of the consolidation of our functions, I'm choosing a closely knit team with intimate knowledge of the group, its customers, its employees and its history".*

The presentation is available at www.manitou-group.com

Manitou, the Material-Handling Reference, is headquartered in Ancenis (in the Loire-Atlantic region of France). The group designs, manufactures and distributes material-handling solutions for the construction, agricultural and industrial sectors. Manitou realized sales of €1,265 million (nearly three fourths of which internationally) under the brand names Manitou®, Gehl®, Mustang®, Loc® and Edge®, through 1,400 independent dealers in over 120 countries. At December 31, 2012, Manitou had over 3,300 employees, of which, 40% were based outside of France.

Forthcoming events
June 28, 2013: Shareholders' Meeting
July 18, 2013 (after market closing): Q2'13 Revenue

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