



MANITOU GROUP

Q2'13 Revenue: strong acceleration, pressure on currencies

- Q2 revenue of €319m, -10% vs. Q2'12, up 17% vs. Q1'13
- H1 revenue of €591m, -12% vs. H1'12 and flat vs. H2'12
- 7,800 units of order intake in Q2
- More restrictive management of operational means
- High pressure of currencies on competitiveness and profitability
- 2013 outlook adjusted -5% in sales vs. 2012, with operating margin approx. 2.5%

Ancenis, 18 July 2013 - Dominique Bamas, President & CEO stated: "Q2 revenue shows the second best quarterly performance since end 2008. It highlights the extent to which the efforts we have made to step up our production output have been fruitful. We also continue to organize our work to meet the demands of all our clients ever more responsively.

After adjusting for the discontinued distribution of Toyota in France, the level of order intake is fairly close to that of Q2'12, although the mix is very different. The markets however remain barely readable, notably the rental market.

The stronger euro weighs more and more heavily on our competitiveness and our profitability. The pressure of currencies will continue to affect H2 performance. This new constraint will unfortunately wipe out the efforts to reduce fixed costs that have been implemented since my arrival, and without which the Group's financial profile would have been significantly altered.

Given the economic environment and the strong euro revaluation, we reconsider our outlook for the year with a 5% revenue decrease compared to 2012 and an operating margin approx. 2.5%."

Net sales per division

€ million	Quarter			Half-year		
	Q2 2012	Q2 2013	%	H1 2012	H1 2013	%
RTH	251.6	224.1	-11%	473.0	396.0	-16%
IMH	43.2	32.8	-24%	83.9	68.0	-19%
CE	61.8	62.4	+1%	115.3	127.3	+10%
Total	356.6	319.4	-10%	672.3	591.2	-12%

Net sales per region

€ million	Quarter			Half-year		
	Q2 2012	Q2 2013	%	H1 2012	H1 2013	%
Southern Europe	130.2	105.8	-19%	251.5	203.1	-19%
Northern Europe	121.6	112.8	-7%	231.0	192.6	-17%
Americas	62.5	66.0	+6%	116.6	130.6	+12%
APAM	42.3	34.7	-18%	73.1	64.9	-11%
Total	356.6	319.4	-10%	672.3	591.2	-12%



Divisional review

- With quarter revenue of €224.1m, the **Rough Terrain Handling division (RTH)** reported a decrease of 11% compared to a historical high Q2'12. The gap in revenue compared to 2012 is likely to diminish in the second half-year. Marked by the effects of currencies and slowdown in demand in the mining industry, the APAM area recorded a strong decline, while Southern Europe continues to suffer from the market environment that remains difficult.
- The **Industrial Material Handling Division (IMH)** recorded quarterly revenue of €32.8m, down 24% compared to Q2'12. The division recorded a growth of 12% compared to Q2'12 excluding the impact of the termination of the Toyota distribution contract. The teams continued to be reorganized within their new global action scope.
- The **Compact Equipment Division (CE)** showed an increase of 1% in revenue compared to Q2'12, at €62.4m. Driven by the agricultural sector that remained strong and the continued demand from rental companies, North America supports the division growth compared to Q2'12. Other regions continue to suffer from the effects of the market slowdown.

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

The Manitou Group, 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. The Manitou Group 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, the Manitou Group had over 3,300 employees, of which, 40% were based outside of France.

Forthcoming events

August 28, 2013 (after market closing): H1'13 Earnings

October 24, 2013 (after market closing): Q3'13 Revenue

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