MANITOU GROUP

H1'13: Decrease in business activity and strong pressure from the euro

- H1'13 revenue of €591m, down 12% vs. H1'12
- Operating profit of €7m (€16m excl. foreign exchange impact) vs. €31m in H1'12
- Net income of €1m vs. €21m in H1'12
- Net debt of €56m vs. €103m at the end of December and €147m in H'1 2012
- Efforts to reduce fixed costs

Ancenis, August 28, 2013 - Dominique Bamas, President & CEO stated: *"The first half was marked by the low level of invoicing at the beginning of the year that could only partially be recovered. The decrease in the business activity of the RTH division and changes in the scope of the IMH Division in France explain the fall in profitability we are seeing. The impact caused by the appreciation of the euro added to that.*
The work achieved to boost sales, which bore its fruit in Q2, will continue for the remainder of the year. The group's refinancing, which was finalized in June, provides us new leeway to achieve greater responsiveness and flexibility.
Initiatives to improve our competitiveness will continue, with a more focused approach on decreasing our break-even point.
With the benefit of a satisfactory order book at the end of June and the recent increase in production rates, we expect improved performance in the second half of the year. H2 will also be influenced by the dynamism of the rental companies in Europe and, above all, in North America."

In millions of €	**RTH H1'12**	**IMH H1'12**	**CE H1'12**	**Total H1'12**	**RTH H1'13**	**IMH H1'13**	**CE H1'13**	**Total H1'13**
Revenue	473.0	83.9	115.3	672.3	396.0	68.0	127.3	591.2
Gross profit	67.9	11.2	18.5	97.6	49.6	7.8	23.4	80.8
Gross profit %	*14.4%*	*13.3%*	*16.1%*	*14.5%*	*12.5%*	*11.5%*	*18.4%*	*13.7%*
Recurring Op. profit	23.1	0.4	5.9	29.4	0.4	-1.7	6.8	5.5
Recurring Op. as a % of sales	*4.9%*	*0.5%*	*5.1%*	*4.4%*	*0.1%*	*-2.5%*	*5.3%*	*0.9%*
Operating profit	23.1	1.6	5.9	30.6	0.3	-0.3	6.8	6.8
Op. as a % of sales	*4.9%*	*1.9%*	*5.1%*	*4.6%*	*0.1%*	*-0.4%*	*5.3%*	*1.1%*
Net income	NA	NA	NA	21.0	NA	NA	NA	1.1
Net Debt				147.3				56.4
Equity				415.6				420.5
% Gearing				*35%*				*13%*
Working capital (1)				415.9				312.5

(1) Excluding receivables on sales financing and the associated refinancing

Divisional Review

- **The Rough Terrain Handling Division (RTH)** realized revenue of €396m, a decrease of 16% compared to the first half of 2012. Efforts to accelerate the production pace and meet the sharp rise in demand late last year paid off in the second quarter. In addition to the product development projects and work on purchasing, we launched fixed cost reduction initiatives aimed at protecting the division's profitability. These initiatives will be further developed in the upcoming months. Operating profit, which was impacted by the decrease in business activity and the appreciation of the euro, remained at break-even in the first half.

- **The Industrial Material Handling Division (IMH)** recorded revenue of €68m, a decrease of 19% compared to the first half of 2012 and an increase of 5% excluding the impact of the discontinuation of the Toyota distribution contract. During the period, the French team was mobilized towards the launch of the MI range of forklift-trucks in France while expanding the scope of their expertise in Europe. Operating profit was impacted by the effects of this transition and closed at a loss of €0.3m compared to an income of €1.6m in the first half of 2012**.**

- **The Compact Equipment Division (CE)** realized revenue of €127m, an increase of 10% versus the first half of 2012. The division continues to benefit from the market recovery in North America and especially in the demand from rental companies. The introduction of the new iTierIV and TierIV engines was manageable with no significant impact on the division's margins. Operating profit benefitted from the increase in volume and amounted to €6.8m. That provided an operating margin of 5.3% compared to 5.1% in June of 2012.

Presentation available on: www.manitou-group.com

Manitou Group, THE Material-Handling Reference, is headquartered in Ancenis (West of France). Manitou Group designs, assembles and distributes material-handling solutions for agriculture, construction and industrial markets. The group reported in 2012 revenue of €1,265m, 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, 2012, Manitou Group employed approximately 3,300 people of which 40% outside France.

Forthcoming event:
October 24, 2013 (post closing): Q3'13 Revenue

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