



MANITOU GROUP

H1'11 Earnings: Manitou well Ahead of Plan

- H1'11 revenue of €561.6m up 45% vs. H1'10
- Operating profit of +€25m vs. -€7m in H1'10 and -€104m in H1'09
- Positive net income of +€15m vs. -€14m in H1'10
- Net debt at €92m with 24% gearing ratio, also reflecting positive SFERT merger impact
- H2'11 revenue secured by strong backlog, but still subject to suppliers' deliveries
- Confirmed 2011 outlook with 30% revenue growth and 4-to-5% EBIT margin

Ancenis - Sept 19, 2011 - Jean-Christophe Giroux, Manitou President & Chief Executive Officer, declared: *“With all 3 divisions profitable, a positive bottom line and a strengthened balance-sheet, we're at least 6 months ahead of our 2011 financial recovery objectives. Equity is back above its June 30, 2009 level while net debt has been divided by 4. We still have a lot to do but we can at least celebrate the end of a very dark period and we are particularly proud of Compact Equipment getting back in the black.*

Looking forward, we're sold out throughout end-2011 and our H2 performance will only depend on suppliers' deliveries, that remain our #1 problem. Having said that, new clouds in worldwide economics could affect our customers' confidence in renewing or expanding their equipment fleets, and we will be carefully monitoring order-intake in the coming months to ascertain possible new business trends. In the meantime we will continue on our efforts on new-engines roadmaps, and will increase our focus on customers and market drivers.”

€ in millions	RTH	IMH	CE	Conso H1'11	Conso H1'10	Variance
Revenue	397.1	73.8	90.6	561.6	387.1	+45%
Gross profit	59.0	10.2	15.7	84.9	55.5	+53%
GP %	14.9%	13.8%	17.3%	15.1%	14.3%	+80bps
Op. Profit	20.7	0.1	0.5	25.3	-7.3	
Net Income	na	na	na	15.2	-14.3	
Net Debt				92.4	182.4	-50%
Net Equity				381.1	336.9	+13%
Gearing (%)				24%	54%	
Working Cap				294.2	261.8	+12%

Divisional Review

- The Rough Terrain Handling (RTH) Division generated revenue of €397.1m up 45% compared with last year H1 despite suppliers constraints. The profitability flow-down has been affected by price pressure, strong production ramp-up, costs variances generated by unfavourable base effects (stock depreciation & quality) or derived from suppliers' technical issues. Boosted by volumes, OP margin at 5.2% improved by +180bps vs. H1'10.



- The **Industrial Material Handling (IMH) Division** posted revenue of €73.8m, up 24% compared with last year's first half. While mobilized on the finalization of the transfer of its warehousing production activity to Beaupréau (West of France), the division enjoyed a steady development of distribution activities in France. Despite this mix effect and after 2 difficult years, IMH is back to profit and now leveraging its new manufacturing capacity.
- The **Compact Equipment (CE) Division** enjoyed a sales rebound of 68% vs. H1'10. Boosted by volumes and pricing management, gross profit jumped by 930bps at 17.3%. Also enhanced by lower SG&A costs (end of 2009-2010 bad debt crisis), the Division is back to the black with an operating margin of 0.5%, or 1.9% excluding one-off-costs to combine the former Gehl and Manitou organizations in North-America and in Europe.

Technical Elements

Manitou has implemented a new financial reporting system aiming at better tracking its operational performance and business organization. As a result, historical data will no longer be directly comparable with the exception of 2010 data, that have been restated accordingly. On another note, the merger of Manitou with its holding company SFERT, approved at both EGMs on June 9, 2011, has had (i) a net positive €4.1m P&L impact from the merger badwill, reported under the total consolidated figures but not allocated by divisions (ii) a net positive Equity impact of €46.2m, out of which €36.6m of net cash.

New Appointment to Executive Committee

Effective September 20, Henri Brisse is joining Manitou Group as Vice-President, Sales & Marketing, in charge of commercial operations across all brands and geographies. Henri Brisse is 49 and married with 3 children. He holds a MBA from ESCP and has built 20 years of experience in the car industry with Ford, Rover and Nissan. Since 2005, he has been Vice President for worldwide Sales & Marketing with Bénéteau Boats.

2011 Outlook

Current order-book confirms H2 could be very close to H1, resulting in a 30% topline growth on a full year basis. Final operational performance will however depend upon suppliers' delays, progress on certain technical aspects and especially the general economic climate that directly affects our end-customers' confidence in their buying patterns.

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 2010 revenue of €838 millions, of which two thirds outside France. Business is conducted under the Manitou®, Gehl®, Mustang®, Loc® et Edge® trademarks, through 1,400 independent dealers in more than 120 countries. As of December 31, 2010, Manitou employed 2,800 people of which 40% outside France.

Forthcoming event

October 27, 2011: Q3'11 Revenue

Corporate information is available at: www.manitou.com

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Listing codes

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