



MANITOU

GROUP

Q4 & FY'11 Revenue

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Highlights

- Q4'11 Revenue at €310m **+27% vs. Q4'10**
- FY Revenue at €1,131m **+35% vs. 2010**
- **Order intake** still sustained (9,400 units)
- **Backlog** inflated (9,400 units)
- **2011e**: EBIT margin close to 4.5%
- Anticipation of 10-15% **2012 growth** with EBIT margin up one point

Business still quite strong

Q4 Revenue Matrix

Q4'10 Revenue						Q4'11 Revenue				
Fr.	Eur.	Am.	RoW	Tot.	€m % tot	Fr.	Eur.	Am.	RoW	Tot.
49 20%	89 37%	10 4%	21 9%	169 69%	RTH	72 23%	100 32%	14 5%	28 9%	214 69%
26 11%	6 3%	1 0%	2 1%	35 15%	IMH	33 11%	7 2%	1 0%	3 1%	43 14%
- 0%	11 4%	24 10%	4 2%	39 16%	CE	1 0%	9 3%	38 12%	5 2%	52 17%
75 31%	106 44%	34 14%	28 11%	243 100%	Tot.	105 34%	116 37%	53 17%	36 12%	310 100%

RTH: Rough Terrain Handling Division
 IMH: Industrial Material Handling Division
 CE: Compact Equipment Division

Faster-growing boxes (vs. avg) shown in green

FY Revenue Matrix

FY 2010 Revenue						FY 2011 Revenue				
Fr.	Eur.	Am.	RoW	Tot.	€m % tot	Fr.	Eur.	Am.	RoW	Tot.
184	302	30	72	586	RTH	255	410	42	89	796
22%	36%	4%	9%	70%		23%	36%	4%	8%	70%
88	25	4	8	124	IMH	108	24	4	11	147
10%	3%	0%	1%	15%		10%	2%	0%	1%	13%
1	34	80	12	128	CE	2	36	132	18	188
0%	4%	10%	1%	15%		0%	3%	12%	2%	17%
272	361	114	92	838	Tot.	365	470	178	118	1131
32%	43%	14%	11%	100%		32%	42%	16%	10%	100%

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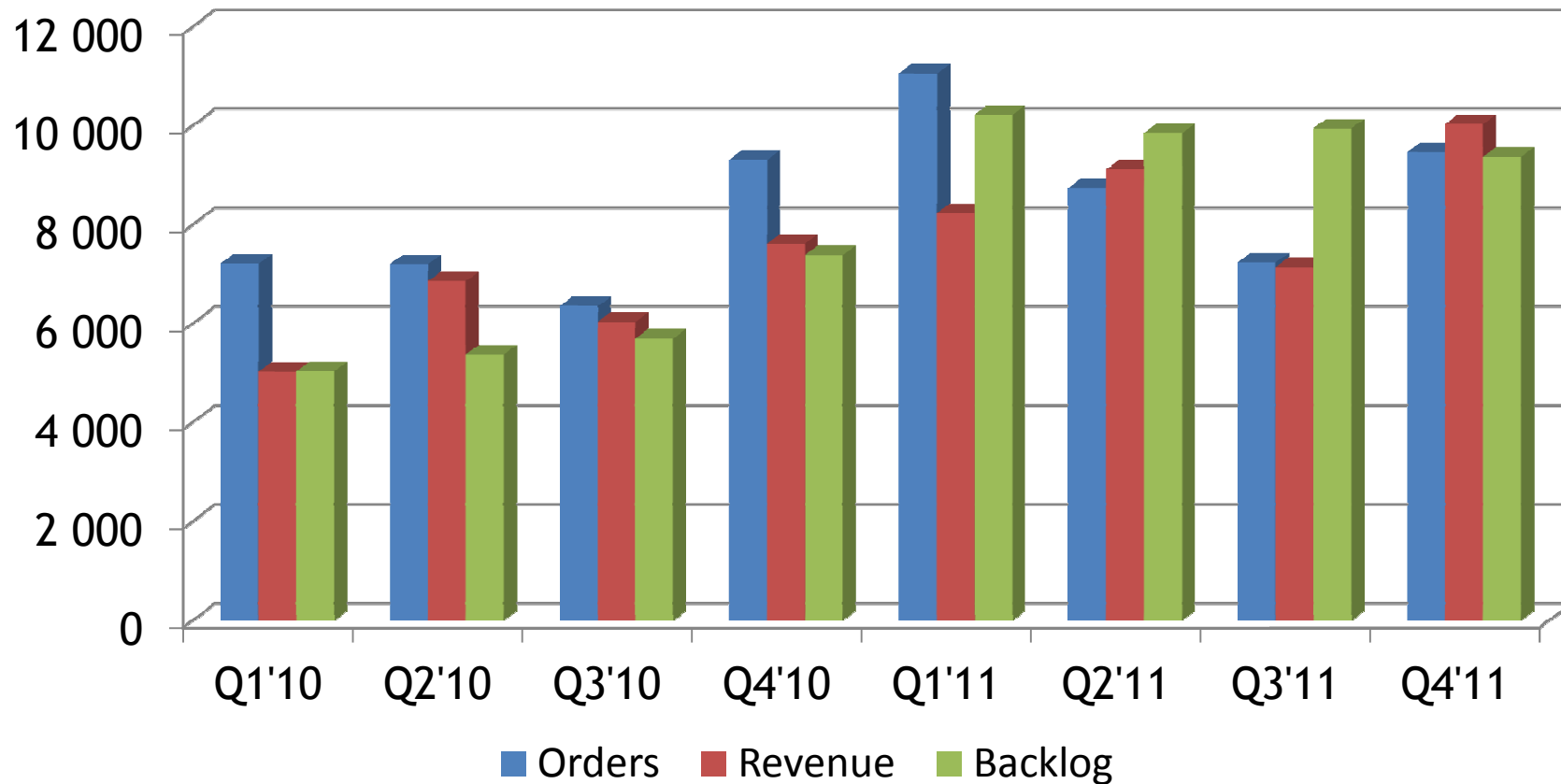
Backlog & order intake

<i>(nb of units)</i>	<u>RTH</u>		<u>IMH</u>		<u>CE</u>	
	Q4	Q1	Q4	Q1	Q4	Q1
Backlog Sep. 30	5,873		2,347		1,716	
+ Order intake*	3,490	=	3,991	=	1,977	+
- Sales	<u>3,573</u>	+	<u>4,539</u>	=	<u>1,914</u>	+
Backlog Dec. 31	5,790	-	1,799	=	1,779	=
Book-to-bill (months)	4.9m		1.2m		2.8m	
<i>* Details of order intake:</i>						
<i>Seasonality</i>	+	+			++	++
<i>Re-stocking of networks</i>						+
<i>Precaution orders</i>	=	+				
<i>Backfill from Rentals</i>					+	+

Backlog inflexion point still ahead



Backlog evolution (in units)





Operational Review

- Operational chain *in progress*
 - RTH manufacturing still constrained yet way more fluid
 - Ramp-up for IMH in Beaupréau and CE logistics platform in Antwerp
- Effort on *Engines roadmaps* & product launches
 - Prebuy EuroIIIA inventories for 2012-2013
 - Finalization of EuroIIIB/iTierIV machines
- In-depth work on *processes*
 - New RTH and S&M organizations being deployed
 - Maximum focus on Customer angle and operational flexibility

Refoundation work!



Change in the Toyota Partnership

- Discontinued *distribution* in France end-2012
 - End of the French exception for both Manitou and TMHE...
 - ...for them to promote their own brand & distribution strategy
 - Continuation of the mast subcontracting activity for Toyota Ancenis
 - Organized stability for the PSA fleet management contracts
 - Unchanged Toyota shareholding into Manitou capital
- 2012 next steps
 - No impact for 2012 beyond the preparation of the transitions
 - New MI forklift range launched in February (outside France)
 - Launch in France in 2013 with same team and platform

A new, stronger and more compact IMH division



New Yanmar Partnership

- New **cross OEM** agreement in the US
 - Manitou Americas to sell Yanmar miniexcavators under Gehl/Mustang brands
 - Yanmar to sell CE skidsteers/trackloaders under Yanmar brand
 - Possible evolutions in territoires & products
- Cooperation on **Engines**
 - Strengthening of the Engines common effort
 - Co-work on future normative evolutions



A Great Leverage for CE



Outlook

- Confirmed **2011** perspective
 - EBIT margin close to 4.5%
 - Positive Net Earnings allowing for a possible dividend
 - Net debt down again
- **2012** anticipation
 - Constant attention to ww economics
 - 15% growth for H1'12 and 10-15% for FY'12
 - EBIT margin up one point

2012: the year of the Refoundation



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