



MANITOU

GROUP

Q3'11 Revenue

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Highlights

- Q3'11 Revenue at **€260m**: +25% vs. Q3'10
- 2011 YTD Revenue of **€821m** +**38%** vs. **2010**
- Sustained **September** order intake
- Still **inflated** backlog (10,000 units) & leadtimes
- Backlog inflexion point ahead (Q4'11)
- Confirmed **2011 guidance**: +30% revenue, 4-5% EBIT
- Tentative anticipation of 10-15% **growth for 2012**

In Line with H1

Q3 Revenue Matrix

Revenue Q3'10						Revenue Q3'11				
Fr.	Eur.	Am.	RoW	Tot.	€m % tot	Fr.	Eur.	Am.	RoW	Tot.
39 19%	75 36%	8 4%	22 10%	144 69%	RTH	56 22%	96 37%	10 4%	23 9%	185 71%
21 10%	5 3%	1 0%	2 1%	29 14%	IMH	22 8%	4 2%	1 0%	3 1%	30 12%
- 0%	8 4%	23 11%	4 2%	35 17%	CE	1 0%	8 3%	32 12%	4 2%	45 17%
60 29%	88 42%	32 15%	28 13%	208 100%	Tot.	79 30%	108 42%	43 17%	30 11%	260 100%

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

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

9 months YTD Revenue Matrix

Revenue 9 months YTD'10						Revenue 9 months YTD'11				
Fr.	Eur.	Am.	RoW	Tot.	€m % tot	Fr.	Eur.	Am.	RoW	Tot.
135 23%	212 36%	20 3%	50 8%	417 70%	RTH	183 22%	310 38%	28 3%	61 7%	582 71%
62 10%	18 3%	3 1%	5 1%	88 15%	IMH	75 9%	17 2%	3 0%	9 1%	104 13%
- 0%	24 4%	57 10%	8 1%	89 15%	CE	2 0%	27 3%	94 11%	12 1%	135 16%
197 33%	254 43%	80 13%	64 11%	595 100%	Tot.	260 32%	354 43%	125 15%	82 10%	821 100%

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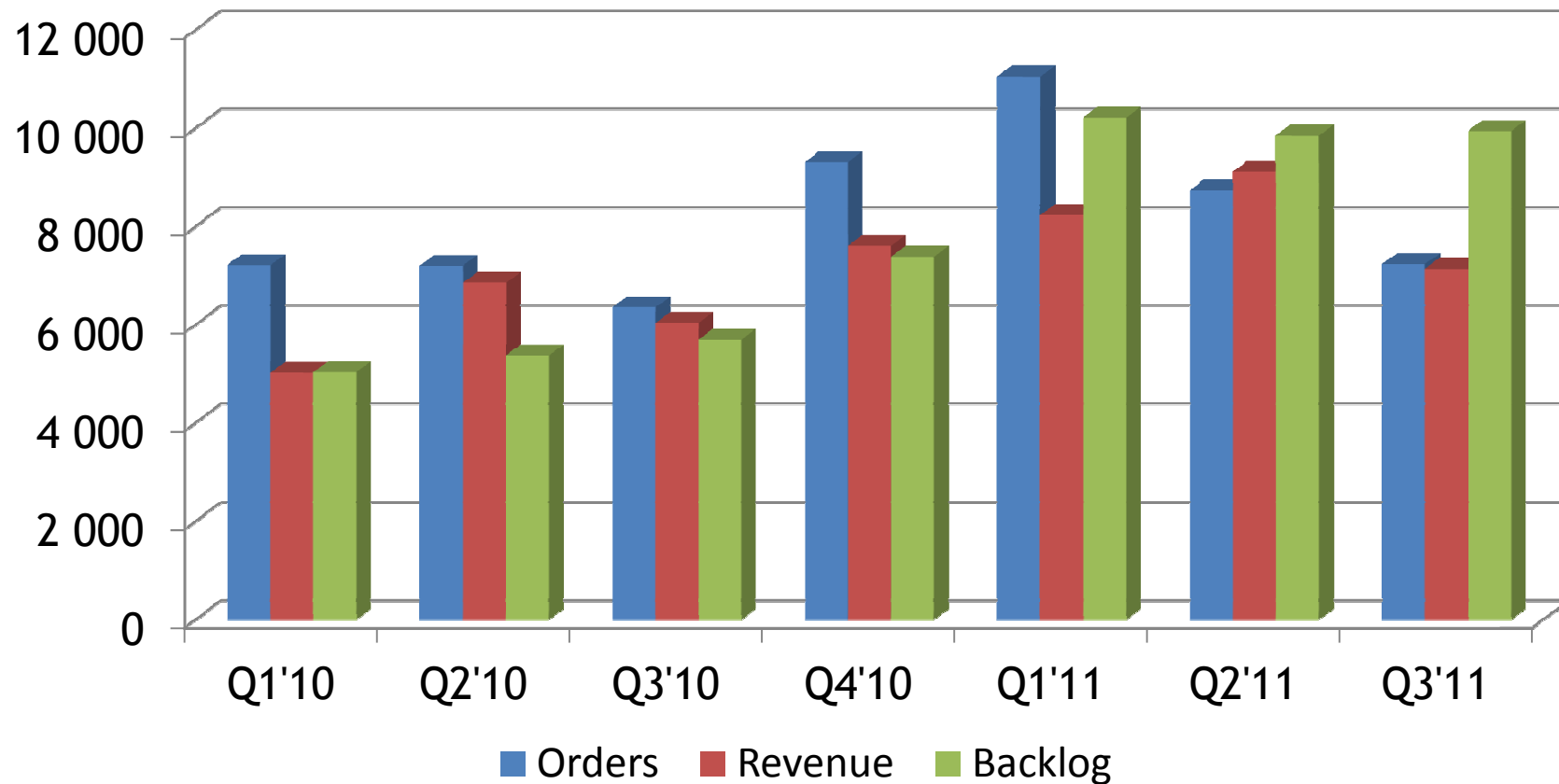
Backlog & order intake

<i>(in units)</i>	<u>RTH</u>		<u>IMH</u>		<u>CE</u>	
	Q3	Q4	Q3	Q4	Q3	Q4
Order book Jun. 30	5,580		2,433		1,830	
+ Order intake*	3,239	-	2,640	+	1,351	+
- Revenue	<u>2,946</u>	++	<u>2,726</u>	+	<u>1,465</u>	++
Order book Sept. 30	5,873	-	2,347	=	1,716	-
Book-to-bill (months)	6.0m		2.6m		3.5m	
<u>Order intake details:</u>						
<i>Seasonality</i>	-	+				++
<i>Dealers restocking</i>	+			+	-	+
<i>Precaution orders</i>	=	-			+	
<i>Rental</i>					+	

Inflexion point ahead



Backlog evolution (in units)





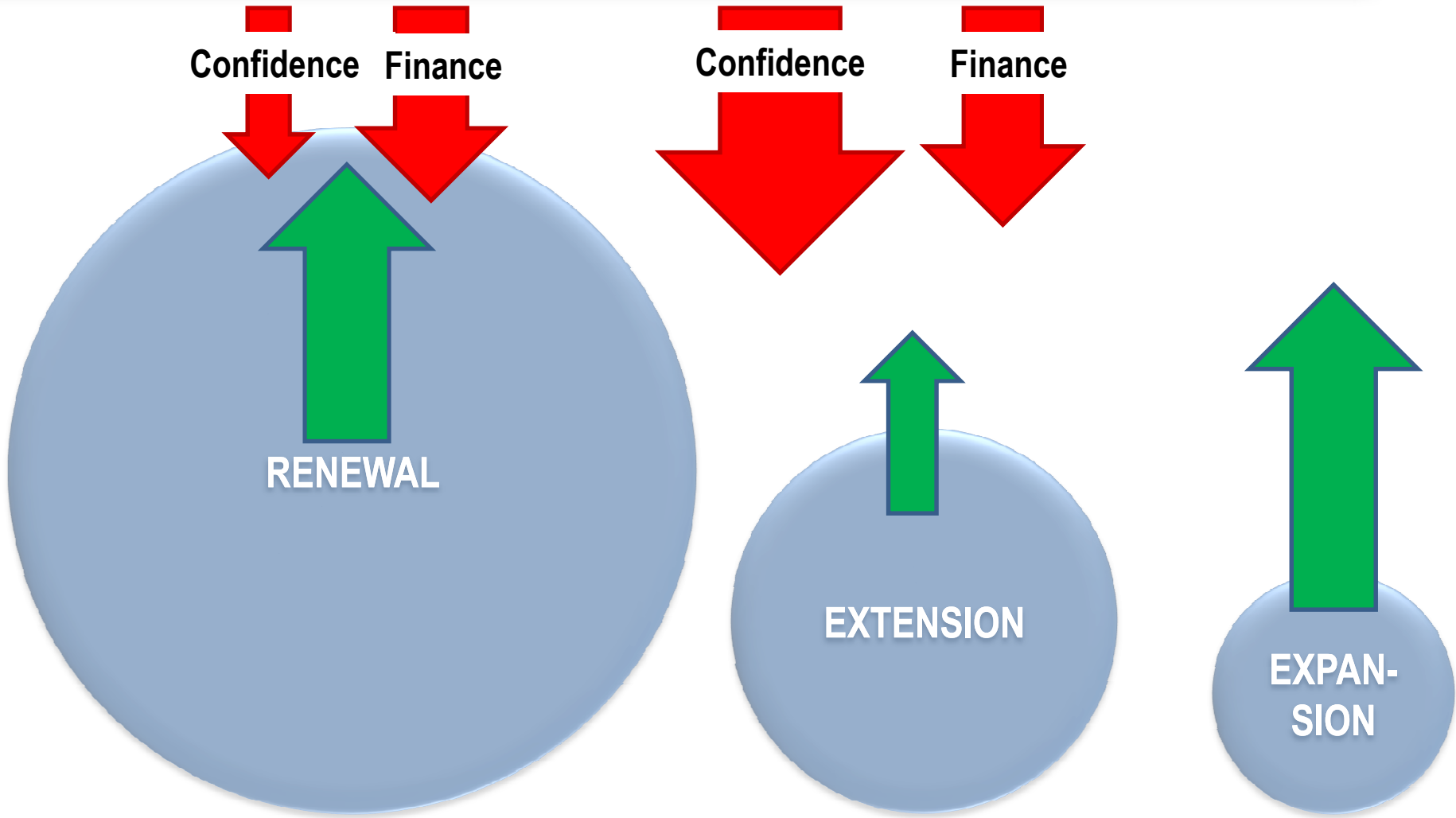
Operations Update

- Still unstable *operations* chain
 - Exposed factories in France
 - New PDI platform for CE business in Europe
- ***New Engines*** roadmaps at the center of R&D effort
 - EuroIIIB/TierIV for Manitou/Gehl/Mustang brands
 - Also EuroIIIA securization and ‘Low Regulated Countries’ kriegspiel
- In-depth *internal* reengineering
 - New leadership team at work (RTH, S&M)
 - Sales focus and operational flexibility driving change

A lot going on !



Constrasted & Dynamic Growth Drivers





Outlook

- ***Confirmed 2011*** guidance
 - 30% Revenue growth
 - 4-5% EBIT Margin
 - Positive net Income

- ***Tentative 2012*** anticipation
 - Still mixed signals at this hour
 - 10-15% Revenue growth as a target
 - Highly dependant upon world economic climate

Rendez-vous January 31, 2012