



MANITOU GROUP

Q4'11 Revenue: Business still quite strong

- Q3'11 revenue of €310m, up 27% year-on-year vs. Q4'10
- FY'11 revenue of €1,131m, up 35% versus 2010
- Sustained Q4 order intake (9,400 units) with closing backlog at same level
- Confirmed 2011 EBIT margin close to 4.5%
- New partnership with Yanmar for Compact Equipment in the US
- Anticipation of 15% revenue growth for H1'12 and 10-15% for FY'12, with EBIT margin up 1 point

Ancenis, January 31, 2012 - Jean-Christophe Giroux, President & CEO declared: « *Q4 is a great finish for our 2011 recovery, despite the difficult operational environment. Interestingly, we're halfway through our 2007 peak (€1,593m) and our 2009 trough (€684m). Order intake has been strong again and our current backlog provides a fair visibility into 2012, which we see grow again by 10 to 15% over 2011. The economic situation is still very volatile, across countries or segments; we do our best to stay agile and grab opportunities while watching all possible slowdown signals. Operationally, we want to make 2012 a refoundation year with in-depth reforms on industrial flexibility, product plans and new ambitions for our future. We are convinced of the long-term potential of our markets, and determined to expand our leadership further in the coming years.* »

Net Sales by Division

€ in million	Q4			FY 12 months		
	2010	2011	%	2010	2011	%
RTH	168.9	214.1	+27%	586.5	796.3	+36%
IMH	35.3	43.3	+23%	123.8	146.9	+19%
CE	39.0	52.4	+34%	128.1	187.9	+47%
Total	243.1	309.8	+27%	838.3	1,131.1	+35%

Net Sales by Region

€ in million	Q4			FY 12 months		
	2010	2011	%	2010	2011	%
France	75.0	105.3	+40%	272.2	365.5	+34%
Europe	106.2	115.7	+9%	360.5	469.6	+30%
Americas	34.1	52.9	+55%	113.6	178.1	+57%
Rest of the world	27.8	35.9	+29%	92.0	117.9	+28%
Total	243.1	309.8	+27%	838.3	1,131.1	+35%



Divisional Review

- The **Rough Terrain Handling (RTH)** Division generated revenue of €214.1m up 27% vs. Q4'10. Construction is up especially outside Europe, while Agriculture takes advantage of favorable market prices to renew equipment fleets.
- With €43.3m the **Industrial Material Handling (IMH)** Division posted a 23% growth year-over-year. Forklifts have been a key driver, in France and abroad. Mast subcontracting for Toyota also went up with the introduction of a new generation of masts in September. Last but not least, manufacturing operations in Beaupréau now enjoy a progressive and steady ramp-up.
- The **Compact Equipment (CE)** Division with €52.4m showed a 34% revenue increase vs. Q4'10. North America has shown strong demand, especially in back-end loaded Agriculture. In Europe, the division revisited its distribution operations with a new Benelux-based platform for logistics.

New Partnership with Yanmar

Manitou today announces a new partnership with Yanmar, a worldwide leader in Construction equipment. As per a cross-OEM agreement in the US, Manitou Americas will distribute Gehl-and-Mustang branded Yanmar mini-excavators while Yanmar will sell Compact Equipment skidloaders and trackloaders under the Yanmar brand. This partnership also reinforces the ongoing technical cooperation between the two organizations on engines.

Presentation available on www.manitou-group.com

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 2011 revenue of €1,131 million, 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, 2011, Manitou employed approximately 3,000 people of which 40% outside France.

Forthcoming events

March 7, 2012 (post closing): FY'11 Earnings

May 2, 2012 (post closing): Q1'12 Revenue

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