

Ancenis, July 20th, 2010



Q2'10 Revenue: Manitou Confirming Growth

- Q2'10 Revenue of €225m, up +39% sequentially vs. Q1'10
- H1'10 Revenue of €387m, up +8.2% vs. H1'09 (€358m)
- Order intake strong again over Q2, with record order book at June 30 (5,400 machines)
- H2'10 demand expected to cool off (low season, end of 2009 corrections) while revenue mainly dependant upon leadtimes and supplier situations
- Focus on maximising manufacturing throughput and volume ramp-up
- FY'10 Revenue expected to show low-teens growth over FY'09

Jean-Christophe Giroux, Manitou President & CEO declared: « We post a strong Q2 with revenue of €225m (a 40% increase over Q1'10 and also over Q2'09 year-over-year) coming as the natural translation of a great Q1 order intake. The better news comes from a similar level of orders in Q2, that paints positive colours for H2 revenue. Looking back, we believe most of these orders come from 2009 pushouts and natural replacement cycles, combined with traditional business seasonality. We still do not see volume pick-up signals, either for construction rental, agriculture expansion or dealers re-stocking. While we cannot predict orders for H2, we fully focus on delivering on our current order book, and on easing some of the operational pain created by suppliers situation and elongating leadtimes. Even if our quarterly pattern remains difficult to predict, it sounds like we can capture enough growth to post a 10-to-15% net revenue ramp over 2009 and confirm our path to recovery”.

Net sales by division

€ in million	Year-Over-Year			Sequentially		
	Q2'2009	Q2'2010	%	Q1'2010	Q2'2010	%
RTH	117.7	157.7	+34%	116.2	157.7	+36%
IMH	31.4	34.4	+10%	24.9	34.4	+38%
CE	16.8	32.9	+96%	21.0	32.9	+57%
Total	165.9	225.0	+36%	162.1	225.0	+39%

Net sales by region

€ in million	Year-Over-Year			Sequentially		
	Q2'2009	Q2'2010	%	Q1'2010	Q2'2010	%
France	62.5	77.8	+25%	58.6	77.8	+33%
Europe	69.3	98.1	+41%	67.6	98.1	+45%
Americas	18.0	30.4	+69%	17.3	30.4	+76%
Rest of the world	16.1	18.7	+17%	18.6	18.7	+1%
Total	165.9	225.0	+36%	162.1	225.0	+39%

Toyota Industries

As the conclusion of a long-ago-initiated process, Manitou and Toyota Industries have signed today a share transfer agreement on Manitou's remaining 20% into TIE (Toyota Industrial Equipment) SA for a €11.3m value in cash. As a result, Toyota Industries has taken over full ownership of its French-based manufacturing operations, provided, however, that it does not compromise in any way the triple partnership between Toyota Industries and Manitou, with Manitou manufacturing forklift masts for TIE, Manitou reselling Toyota trucks in France (on an exclusive basis), and Toyota holding 3% of Manitou share capital.

“Red Series” Initiative

While the majority of customer orders are still processed on a built-to-order model, Manitou is currently introducing a new concept whereas 10 “best-seller” models within the current range will now be produced to stock. Those models do not show any new or particular feature but are immediately available to customers thanks to limited buffer stocks. The initiative also aims at improving Manitou's operational visibility, capacity to secure in advance qualified components from suppliers, and overall manufacturing quality and efficiency.

Forthcoming Events

August 31, 2010: H1'10 Earnings

October 26, 2010: Q3'10 Revenue

Corporate information is available at: www.manitou.com

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Listing Codes:

Code ISIN: FR0000038606 • MNO: MTU • Reuter: MANP.PA • Bloomberg code: MTU.FP

Indices: SBF 250, NEXT 150, MIDCAC 100