



# MANITOU GROUP

## FY'12 Earnings: A new chapter of an unfolding story

- FY12 Revenue up +12% at €1,265m
- R-EBITDA of €76m (6%) vs. €79m in 2011
- OP of €46m (3.7%) vs. €53m in 2011
- Net income of €46m vs. €36m in 2011
- Net debt of €103m (-30% vs. H1); gearing of 24%
- Proposed dividend of €0.45 per share (+50%)
- Confirmed flat 2013 outlook both in revenue and profitability
- Evolution in governance and executive management

Ancenis, March 6, 2013 - Jean-Christophe Giroux, formerly President & CEO declared:

« The 2012 earnings provide a contrasted picture in many respects. Both CE and IMH divisions are delivering a great performance, from top to bottom, and confirm they're now on a new trajectory. On the other hand, RTH's overall disappointing numbers have been affected by depressed margins (new engines, competitive landscape) and several negative on-offs (capacity swings, quality alerts). RTH's Refoundation program is gaining momentum and will substantially restore its profitability profile - but it will take some time, and we are just half-way through as we speak.

Business outlook seems to be improving a bit, and developing opportunities will certainly compensate any persisting segment or geography weakness. It's up to us to also make the difference and that's the underlying spirit of our 2013 "Push & Pull" attitude. As for myself, I am proud of all progress achieved to date, and confident Manitou Group is on the right track to a great future. »

Dominique Bamas, newly appointed President & CEO declared: "I have been very close to the company for more than 25 years, and I did not hesitate to step up when the Board of Directors prompted me to do so. I will guarantee a smooth transition, and will respect the operational, commercial and human integrity of the company. Many important projects are ongoing, and I will ensure all progress will be upheld."

€ in millions	RTH 2011	IMH 2011	CE 2011	Total 2011	RTH 2012	IMH 2012	CE 2012	Total 2012	Var.
Revenue	796.3	146.9	187.9	1131.1	856.6	162.9	245.2	1264.8	+12%
Gross profit	124.5	17.3	31.9	173.6	115.2	22.0	40.4	177.6	+2%
Gross profit %	15.6%	11.8%	17.0%	15.3%	13.4%	13.5%	16.5%	14.0%	
Recur. OP	47.0	-1.8	6.1	51.3	27.6	2.6	15.3	45.5	-11%
Recur. OP %	5.9%	-1.2%	3.2%	4.5%	3.2%	1.6%	6.2%	3.6%	
OP	46.2	-2.2	4.6	52.9	27.6	3.6	15.3	46.4	
Net Income	na	na	na	36.4	na	na	na	45.9	+26%
Net Debt				86				103	+21%
Net Equity				407				436	+7%
Gearing (%)				21%				24%	
Working Cap.				330				378	+15%



## Divisional Review

- The **Rough Terrain Handling (RTH)** Division generated €857m of revenue in 2012, a 8% growth over 2011 (€796m) in a difficult competitive context. All regions delivered growth with the exception of Southern Europe. From an operational standpoint, the division initiated an in-depth Refoundation of its core processes to reinforce its efficiency, reactivity and R&D agility. This multi-year program has already allowed for leadtimes to be reduced by a factor 2 in 2012. On the other hand, a more volatile market environment caused back-and-forth operational swings which, together with certain quality alerts, translate into a 1.2 point OP impact. RTH's final OP comes in at €28m, down 2.7 points from last year's.
- The **Industrial Material Handling (IMH)** Division posted revenue of €163m, a 11% growth over 2011. With the Toyota distribution in France being discontinued end-2012, and with a new IC CB range being launched outside France, IMH has entered into a new phase from a strategic and commercial perspective. Business growth and reengineered operations (from 2011-2012) have boosted profitability. IMH's Recur. OP comes in a €2.6m vs. a -€1.8m loss in 2011
- With revenue of €245m vs. €188m last year, the **Compact Equipment (CE)** Division posted a 30% rebound mainly driven by rental customers and sustained agriculture renewal business. The Yanmar alliance signed early 2012 for the North American territory provides us with new perspectives. The combination of restored volumes and improved dealers healthcheck allowed for a €15.3m Recur. OP in 2012 (vs. €6,1m in 2011) with a 6.2% operating margin. Below the line, the restored profitability of Manitou Americas Inc. (formerly Gehl Company) prompted €22m of tax losses to be activated, with a €15m P&L net impact in 2012.

## Evolution in governance and executive management

In anticipation of the June deadline, the Board of Directors is announcing that 2 new members will be proposed to the Shareholders' vote on June 6th, together with the reelection of all other current members: Mr. Marcel-Claude Braud will replace Mr. Serge Ghysdael and a new female board member will replace Mr. Dominique Bamas. Mr. Marcel Braud will continue as non-executive Chairman and Mrs. Jacqueline Himsforth as vice-Chairwoman.

Also, the Board of Directors is announcing that Mr. Jean-Christophe Giroux, President & CEO since June 2009, is stepping down today in anticipation of his term of office expiring at the forthcoming June 6 AGM. He is being replaced on an interim basis by Mr. Dominique Bamas, an independent Board member since June 2009 who has been acquainted with the company for 25 years. Mr. Henri Brisse, who had joined in September 2011 as worldwide VP Sales & Marketing, will also be leaving the company.

The Board has paid Mr. Giroux a unanimous tribute for weathering the 2009 storm, for initiating all necessary reforms, and for successfully repositioning the CE and IMH divisions on new trajectories. At the same time, the Board believes that the new environment calls more for an operational focus, with a better balance between profitability and development. Mr. Giroux will stay on thru March 31 to facilitate the transition.

Mr. Marcel Braud, Chairman of the Board declared *"We are starting a new chapter of our history, which could not have been possible without Mr. Giroux's action since 2009. Many changes were necessary but after 3 years of transformation, we now need to take a pause and reflect on our priorities. Mr. Bamas will help us consolidate our progresses for a few months while we'll be searching for the new leader. I also wish to express our gratitude to Mr. Ghysdael, who has been accompanying Manitou for ten years. In the name of all family members, and the entire Board of Directors, I want to reaffirm our commitment to all our dealers and customers in terms of operating performance and human proximity."*



## 2013 Outlook

Manitou Group still expects a stable revenue and profitability in 2013, with operational progress compensating for the pressure on margins.

---

Mr. Marcel-Claude Braud, 61, elder son of Chairman Marcel Braud has spent most of his career with Manitou Group and has served as President & CEO from 1998 to 2009.

Mr. Dominique Bamas, 53, graduated from Audencia Nantes and is a chartered accountant. He started his career with the French representative of PriceWaterhouse and became a partner with RSM Blin et Associés. He subsequently joined Roullier Group as CFO and Division president, then became CEO of Axereal (large French cereal cooperative) until 2011. He has been creating his own consulting practice since then, also focusing on his role as independent Board member with Manitou Group.

Presentation available on [www.manitou-group.com](http://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 2012 revenue of €1,265 million, of which three quarters 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, 2012, Manitou employed approximately 3,300 people of which 40% outside France.*

### Forthcoming events

April 25, 2013 (post closing): Q1'13 Revenue

June 6, 2013: Annual Shareholders' Meeting

Corporate information is available at: [www.manitou-group.com](http://www.manitou-group.com)  
Shareholder information: [communication.financiere@manitou.com](mailto:communication.financiere@manitou.com)

### Listing codes:

ISIN: FR0000038606 • MNO: MTU • Reuter: MANP.PA • Bloomberg: MTU.FP  
Indexes: CAC Mid & Small, CAC Small, CAC All-Tradable, NEXT 150