PRESS RELEASE

CONSOLIDATED SALES TO 30 SEPTEMBER 2008

In €m	To 30 September 2007	2008	Change 2008/2207 At current exchange rates	At constant exchange rates
France	344	395	+15.2%	+15.2%
Other EU countries	470	454	-3.5%	-1.0%
Other regions	125	152	+21.2%	+25.6%
TOTAL	**939**	**1,001**	**+6.6%**	**+8.4%**

Business overview: 3rd quarter of 2008

Growth in consolidated sales experienced a sharp slowdown in the third quarter, falling back to +3% at current exchange rates compared with +8% in the first half of 2008. With the very rapid downturn of the construction market having spread to the main European countries and the unprecedented financial crisis increasingly affecting all regions, there resulted:

- a sharp fall in order intake for rough terrain handling equipment, down two-thirds compared with the third quarter of 2007,
- a large number of requests to delay deliveries on the part of distributors and dealers because of extremely stretched financial situations,
- one-off order cancellations on certain markets that dried up temporarily, Russia and certain other Central European countries being cases in point.

Confronted by these exceptional market conditions, MANITOU Group focused on recovering trade debtor balances and other receivables rather than on generating business when there might be few guarantees of settlement.

Situation at end-September

Consolidated sales for the first nine months of 2008 increased by +8.4% at constant exchange rates and by +6.6% at current exchange rates to just over €1 billion. Currency effects reduced sales by €16.6 million, of which €11.8 million for sterling alone. Despite the sharp slowdown experienced in the third quarter, further strong sales growth was recorded in France (+15%) and other EU countries (+36%) apart from Spain (-71%) and the United Kingdom (-33%), two countries that were and remain the most exposed to the property crisis.

Against this backdrop, the Group strengthened its market positions in all its business lines. Sales of rough terrain forklift-trucks and industrial equipment increased by +6.7% to €682 million and +23.7% to €77 million respectively, while sales of access platforms held steady at €68 million.

At end-September, the order book for rough terrain handling equipment represented nearly 3.5 months of sales compared with 4 months at end-June. This satisfactory performance needs to be interpreted with caution given the precarious cash-situation of certain distributors and the difficulties experienced by end-users in obtaining financing for equipment purchases.

The preventive measures taken over the summer to avert a build-up in inventory and to rein the customer risk have started to produce their effects, with a slight downturn in inventories compared with end-June and an improvement in the recovery of trade debtor balances. At end-September, the Group had cash of €45 million before taking into account the financing linked to the acquisition of GEHL.

Outlook for 2008

Given the sharp deterioration in the economic environment in Europe and persisting difficulties obtaining bank financing in the coming weeks, in the fourth quarter of 2008 the Group sales could decline by between -15% and -20% notwithstanding the size of the order book. On this basis, pro forma sales for 2008 would hold steady compared with 2007. Under these conditions, the Group would not achieve its guidance in terms of profitability, performances being affected by the lower level of activity and the rightsizing measures that may become necessary if order intake does not recover. Since the middle of the summer, the Group has been implementing a cost saving plan to reduce external charges, do away gradually with the nearly 400 temporary staff it employs, and temporarily shut down all its production units.

Acquisition of American company GEHL

On 27 October 2008, the Group successfully completed its tender offer and acquired all the shares of GEHL. As a result, GEHL shares were immediately delisted from the NASDAQ. The accounts of GEHL will be fully consolidated by MANITOU Group as from 1 November 2008. The Finance Departments of the two companies have already started work on drawing up an opening balance sheet and financial statements for GEHL in accordance with International Financial Reporting Standards. In parallel, project teams have been created to work on developing the synergies expected from this business combination. Given current market conditions, GEHL has revised downwards its 2008 guidance. On a US GAAP basis, it now expects sales of between $340 million and $350 million and a slight profit before taking into account exceptional costs linked to the transaction.

Forthcoming events:

30 January 2009: 2008 consolidated sales

1 April 2009: consolidated results

Information on the companies is available at:

www.manitou.com and www.gehl.com

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