



## 2008 consolidated sales stable at constant scope

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Against a backdrop of economic crisis and sharp slow-down over recent months in activities associated with rough-terrain handling equipment, consolidated sales of the MANITOU Group for the financial year 2008, which for the first time include a contribution from GEHL, consolidated from 1 November 2008, amounted to €1,278m, representing an increase of 1.4% on the previous year.

At constant scope, consolidated sales were practically stable at €1,258m compared with €1,260m in 2007. The significant depreciation of certain currencies, notably sterling and the US dollar, against the euro during the year had a negative impact of €24.3m on sales compared with 2007. At constant scope and exchange rates consolidated sales actually grew by 1.8%.

In Europe, good sales performances in France (+7%) and in most of the European Union countries made up for the collapse in sales of telescopic forklift-trucks in Spain (-75%) and the fall in equipment sales in the UK market (-30%), these two countries having been the Group's two largest export markets in 2007, accounting in total for 20% of consolidated sales.

Outside Europe, the situation remained unequal with, on the one hand, declines in the US for both GEHL (-22%) and MANITOU (-5%), whereas further strong sales growth was recorded in the rest of the world (+25%).

Consolidated sales contributed by the Group's international operations in 2008 came to €784m, equivalent to 61% of total consolidated sales.

### Outlook for 2009

Given the sharp downturn in order intake in the last few weeks of 2008, the Group expects sales for the first quarter of 2009 to be down significantly on the year before. Given the unstable economic outlook and poor visibility offered by its activities over 2009, the Group will intensify the rightsizing measures initiated last summer aimed at scaling back production capacity and reducing structural costs.

Consolidated results will be published on 1 April 2009 before opening of trade.

Information on the Company is available at:  
[www.manitou.com](http://www.manitou.com)