



**EXTRACT**

**OF THE 2008 FINANCIAL REPORT**

# Structure of MANITOU Group as at 31.12.2008

PARENT COMPANY			SUBSIDIARIES
<b>MANITOU BF SA</b> Share capital: 37 809 040 EUR 430, rue de l'Aubinière 44150 ANCENIS, France	98,9%	<b>COMPAGNIE FRANCAISE DE MANUTENTION</b> Share capital: 1 320 000 EUR 510, bd Pierre et Marie Curie - 44150 ANCENIS, France	
	82%	<b>CIE INDUSTRIELLE DE MATERIELS DE MANUTENTION</b> Share capital: 1 800 000 EUR Route de Challain-la-Potherie - 49440 CANDE, France	
	99,9%	<b>MLM</b> Share capital: 1 800 000 EUR Av. du Vert-Galant - 95130 SAINT-OUEN-L'AUMONE, France	
	99,9%	<b>AUMONT BSBH</b> Share capital: 1 747 200 EUR ZA Bout de Lande - 35890 LAILLE, France	
	82%	<b>BTMI</b> Share capital: 230 000 EUR 59, rue de la Cité - 49600 BEAUPREAU, France	
	100%	<b>GEHL Company Inc.</b> Share capital: 361 101 000 USD WEST BEND, Wisconsin, USA	100% <b>GEHL POWER PRODUCTS, Inc</b> Share capital: 100 USD YANKTON, South-Dakota, USA
			100% <b>MUSTANG MANUFACTURING COMPANY, Inc.</b> Share capital: 15 USD OWATONNA, Minnesota, USA
			100% <b>COMPACT EQUIPMENT ATTACHMENTS, Inc.</b> Share capital: 1 USD CEDARBURG, Wisconsin, USA
			100% <b>GEHL EUROPE GmbH</b> Share capital: 1 950 000 EUR NEUENKIRCHEN, Germany
			100% <b>GEHL Receivables II, LLC</b> Share capital: 1 000 USD WEST BEND, Wisconsin, USA
			100% <b>GEHL Funding, LLC</b> Share capital: 1 000 USD WEST BEND, Wisconsin, USA
	100%	<b>MANITOU NORTH AMERICA Inc.</b> Share capital: 63 900 USD WACO, Texas, U.S.A	
	98,7%	<b>MANITOU UK Ltd.</b> Share capital: 230 000 GBP VERWOOD, United-Kingdom	100%
	75%	<b>MANITOU COSTRUZIONI INDUSTRIALI Srl</b> Share capital: 5 000 000 EUR CASTELFRANCO EMILIA, Italy	50%
	98%	<b>MANITOU BENELUX SA</b> Share capital: 500 000 EUR PERWEZ, Belgium	100%
	90%	<b>EMPILHADORES DE PORTUGAL SA</b> Share capital: 600 000 EUR VILLA FRANCA, Portugal	51,3%
	100%	<b>MANITOU DEUTSCHLAND GmbH</b> Share capital: 800 000 EUR OBER-MÖRLEN, Germany	51,3%
	93%	<b>MANITOU ASIA PTE Ltd.</b> Share capital: 400 000 SGD Singapore	
	100%	<b>MANITOU SOUTHERN AFRICA PTY Ltd.</b> Share capital: 796 875 ZAR SPARTAN EXTENSION, South Africa	
	75%	<b>MANITOU AUSTRALIA PTY Ltd.</b> Share capital: 400 000 AUD ALEXANDRIA, Australia	
	100%	<b>MANITOU HANGZHOU MATERIAL HANDLING Co Ltd.</b> Share capital: 5 400 000 USD HANGZHOU, China	
	100%	<b>SL MANITOU MANUTENCION ESPANA</b> Share capital: 200 000 EUR MADRID, Spain	
	100%	<b>CHARIOTS ELEVATEURS MANITOU CANADA Inc.</b> Share capital: 20 000 CAD MONTREAL, Canada	
	100%	<b>MANITOU VOSTOK LLC</b> Share capital: 350 000 RUB BELGOROD, Russia	
	100%	<b>MANITOU POLSKA Sp z.o.o.</b> Share capital: 200 000 PLN OBORKINI, Poland	
	99,6%	<b>MANITOU TR</b> Share capital: 250 000 000 000 TRL ISTANBUL, Turkey	

# Structure of MANITOU Group as at 31.12.2008

PARENT COMPANY

SUBSIDIARIES

**MANITOU BF SA**

Share capital: 37 809 040 EUR  
430, rue de l'Aubinière  
44150 ANCENIS, France

**TOYOTA INDUSTRIAL EQUIPMENT SA**

Share capital 9 000 000 EUR  
ANCENIS, France

**MANITOU FINANCE FRANCE SAS**

Share capital 19 600 000 EUR  
PUTEAUX, France

**MANITOU FINANCE Ltd.**

Share capital 2 000 000 GBP  
BASINGSTOKE, United kingdom

**FIMAN**

Share capital 2 600 ILS  
TEL AVIV, Israel

**ALGOMAT**

Share capital 20 000 000 DZD  
ALGIERS, Algeria

**HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd.**

Share capital 3 000 000 USD  
HANGZHOU, China

38,7%

**ACTIS LOCATION**

Share capital 62 000 EUR  
ANCENIS, France

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20%

49%

49%

49%

30,4%

40%

# Consolidated income statement

<i>in € thousands</i>	<b>At 31.12.2008</b>	<b>At 31.12.2007</b>
Sales	1 277 717	1 260 246
Changes in inventories of finished goods and work in progress	-23 821	19 796
Goods and raw materials consumed	-850 377	-870 087
Personnel costs	-128 019	-120 872
External costs	-138 968	-135 480
Taxation	-11 468	-10 131
Amortisation	-26 029	-18 835
Provisions and depreciations	-9 372	-3 769
Impairment of intangible assets	-51 634	
Other operating income and expense	6 951	7 194
Income from sale of activity		3 050
<b>CURRENT OPERATING INCOME</b>	<b>44 980</b>	<b>131 112</b>
Financial income	4 119	5 105
Financial expenses	-12 645	-2 977
<b>Net financial expenses</b>	<b>-8 526</b>	<b>2 129</b>
<b>CONSOLIDATED INCOME BEFORE TAX</b>	<b>36 454</b>	<b>133 240</b>
Income tax expense	<b>-28 546</b>	<b>-45 091</b>
<b>Share of profits of associates</b>	<b>2 455</b>	<b>4 278</b>
<b>NET INCOME</b>		
<b>Group share</b>	<b>4 126</b>	<b>86 076</b>
<b>Minority interests</b>	<b>6 237</b>	<b>6 351</b>

# Cash-flow statement

<i>in € thousands</i>	<b>At 31.12.2008</b>	<b>At 31.12.2007</b>
<b>INCOME FOR THE YEAR</b>	<b>10 363</b>	<b>92 427</b>
Less share of profits of associates	-2 455	-4 278
<i>Elimination of income and expense with no effect on operating cash-flow and not linked to operating activities</i>		
+ Amortisation	26 030	18 834
- Provisions, depreciation and impairment	61 467	5 280
- Change in deferred tax	5 349	3 087
- Income from asset disposals	-2 535	-18 292
+ Net book value of asset disposals	1 643	14 144
+/- Other	1 296	584
<b>WORKING CAPITAL FROM OPERATIONS</b>	<b>101 158</b>	<b>111 786</b>
<i>Changes in cash-flows from operating activities</i>		
+/- Change in inventories	-16 059	-64 366
+/- Change in trade receivables	84 431	-29 737
+/- Change in sales financing receivables	495	
+/- Change in other operating receivables	13 940	-1 947
+/- Change in trade accounts payable	-140 766	46 768
+/- Change in other operating liabilities	-13 981	-7 794
+/- Change in debt linked to sales financing	2 339	
<b>CASH-FLOW FROM OPERATING ACTIVITIES</b>	<b>31 557</b>	<b>54 710</b>
<i>Changes in cash-flows from investing activities</i>		
+ Proceeds from sale of intangible assets		
+ Proceeds from sale of property, plant and equipment	2 138	2 773
+ Proceeds from sale of long-term investments	554	15 520
- Purchases of intangible assets	-11 160	-13 191
- Purchases of property, plant and equipment	-36 874	-43 515
- Acquisition of subsidiaries (net of treasury acquired)	-234 738	-1 645
- Increase in capital of associates	-2 940	0
+ Dividends received from associates	1 131	1 136
+/- Changes in liabilities towards suppliers of fixed assets	3 906	-4 171
<b>CASH-FLOW FROM INVESTING ACTIVITIES</b>	<b>-277 983</b>	<b>-43 093</b>
<i>Changes in cash-flows from financing activities</i>		
+ Increase in share capital		
- Decrease in share capital		
- Dividends paid during the period	-42 379	-42 479
+/- Purchase/sale of treasury shares	-1 724	-4 338
+/- Change in financial liabilities	202 962	-4 651
+/- Change in current financial assets	51 431	9 716
+/- Other		
<b>CASH-FLOW FROM FINANCING ACTIVITIES</b>	<b>210 290</b>	<b>-41 752</b>
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS</b>	<b>-36 136</b>	<b>-30 135</b>
Cash, cash equivalents and bank overdrafts at beginning of the year	73 530	105 827
Exchange gains/(losses) on cash and bank overdrafts	-3 014	-2 162
<b>CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT END OF THE YEAR</b>	<b>34 380</b>	<b>73 530</b>
<b>CURRENT FINANCIAL ASSETS (REMINDER)</b>	<b>254</b>	<b>51 662</b>

# Consolidated balance sheet

<b>ASSETS</b>	<b>At 31.12.2008</b>	<b>At 31.12.2007</b>
<i>in € thousands</i>	Net book value	Net book value
<b>NON-CURRENT ASSETS</b>		
<b>GOODWILL</b>	4 100	612
<b>INTANGIBLE ASSETS</b>	76 761	23 256
<b>PROPERTY, PLANT AND EQUIPMENT</b>	181 423	121 675
<b>INVESTMENTS IN ASSOCIATES</b>	27 954	24 848
<b>NON-CURRENT FINANCIAL ASSETS</b>	4 749	19 337
<b>NON-CURRENT FINANCE CONTRACT RECEIVABLES</b>	91 816	
<b>OTHER NON-CURRENT ASSETS</b>	811	5 155
<b>DEFERRED TAX ASSETS</b>	4 845	4 640
	<b>392 459</b>	<b>199 523</b>
<b>CURRENT ASSETS</b>		
<b>INVENTORIES &amp; WORK IN PROGRESS</b>	403 215	306 996
<b>TRADE RECEIVABLES</b>	306 137	265 681
<b>FINANCE CONTRACT RECEIVABLES</b>	116 511	
<b>OTHER RECEIVABLES</b>		
Current income tax	22 977	8 798
Other receivables	16 944	26 956
<b>CURRENT FINANCIAL ASSETS</b>	254	51 662
<b>CASH AND CASH EQUIVALENTS</b>	57 387	73 530
	<b>923 425</b>	<b>733 623</b>
<b>TOTAL ASSETS</b>	<b>1 315 884</b>	<b>933 146</b>

# Consolidated balance sheet

<b>LIABILITIES</b>	<b>At 31.12.2008</b>	<b>At 31.12.2007</b>
<i>in € thousands</i>	Net book value	Net book value
Share capital	37 809	37 809
Share premiums	439	439
Treasury shares	-21 009	-19 364
Consolidated reserves	467 630	423 810
Translation difference	-23 535	-5 374
Net profit (Group share)	4 126	86 076
<b>SHAREHOLDERS' EQUITY (Group share)</b>	<b>465 460</b>	<b>523 396</b>
<b>MINORITY INTERESTS</b>	<b>3 599</b>	<b>3 467</b>
<b>TOTAL EQUITY</b>	<b>469 059</b>	<b>526 863</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>DEFERRED TAX LIABILITIES</b>	18 676	4 417
<b>NON-CURRENT PROVISIONS</b>	39 078	10 220
<b>NON-CURRENT FINANCIAL LIABILITIES</b>		
Loans and other financial liabilities	85 447	40 105
<b>ORHER NON-CURRENT LIABILITIES</b>	2 947	0
	<b>146 148</b>	<b>54 743</b>
<b>CURRENT LIABILITIES</b>		
<b>CURRENT PROVISIONS</b>	29 061	17 198
<b>TRADE ACCOUNTS PAYABLE</b>	143 344	254 564
<b>OTHER CURRENT LIABILITIES</b>		
Current income tax	1 086	1 944
Other liabilities	76 512	69 407
<b>CURRENT FINANCIAL LIABILITIES</b>	450 674	8 429
	<b>700 677</b>	<b>351 541</b>
<b>TOTAL LIABILITIES</b>	<b>1 315 884</b>	<b>933 146</b>



# MANITOU BF

Société Anonyme with share capital of 37,809,040 euros  
RCS Nantes B857 802 508 - Siret 857 802 508 00047 - APE 292 D / APE - NAF 2822Z

## MANITOU BF

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