



## A fall in first quarter 2009 sales, in line with the Group's forecast

In € million	1 <sup>st</sup> quarter 2008	1 <sup>st</sup> quarter 2009	Change 2009/2008
France	142.0	70.5	-50.4%
Other EU countries	166.6	75.3	-54.8%
Other regions	48.8	46.3	-5.1%
TOTAL	357.4	192.1	-46.2%

### Business overview: 1<sup>st</sup> quarter 2009

Consolidated sales for the first three months of 2009 were down by 46.2% to €192.1 million, slightly higher than the Group's forecast for the period. At constant scope and exchange rates, sales were down by 50.7% to €176.2 million. GEHL contributed €20.5 million to sales during the period.

By type of business, the trend in sales was as follows:

- accessories and spare parts showed greater resistance than equipment sales, down by only 2.5%;
- equipment sales fell by nearly 52.5%, with a decline in all business sectors;
  - compact and rough terrain handling equipment sales declined by 60%,
  - industrial handling equipment sales declined by 46%,
  - industrial subcontracting declined by 64%.

Business contracted in all geographic regions. However, sales generated outside the European Union recorded a smaller decline thanks to the €14.2 million contribution from GEHL's activities.

### Order intake

The trend in order intake followed in line with the end of 2008, with a contraction of around 75% compared with the first quarter of 2008 which had reached a record level thanks to the launch of the new range of telescopic forklift-trucks for the building sector and advance orders from the distribution networks due to longer delivery times (close to six months at the time).

Nonetheless, destocking measures and production capacity adjustments enabled the Group to reduce stock levels over five consecutive months, in line with the objectives set out in the Plan Performance 2011.

### Outlook for 2009

The Group confirms its forecast for a contraction in sales of around 40%, including GEHL, in 2009. In view of the severity and scale of the crisis, MANITOU will continue to implement the measures already announced, by rolling out the Plan Performance 2011 to lower the break-even point and improve cash-flow generation.

In addition, at the beginning of April the Group put in place a new organisational structure designed to improve operating efficiency at all its businesses and position it closer to its customers and markets. The new organisation is based on three operating divisions supported by a Corporate General Management Department and reporting to the Chief Executive Officer. MANITOU's new operating organisation will therefore consist of:

- the **Rough Terrain Handling Equipment Division** grouping all its core businesses in masted forklift-trucks, fixed and rotating telescopic forklift-trucks and personnel lifting equipment in all geographic regions outside the Americas;
- the **MANITOU Industrial division** grouping the activities in industrial handling and warehousing equipment;
- the **Compact Equipment America** division grouping all MANITOU's activities in the Americas.

The new organisation will be completed in the coming weeks and will enable the Group to publish financial data by segment as from the end of the first half of 2009 as required by IFRS 8.

***Forthcoming events:***

**4 June 2009**

Ordinary and Extraordinary General Meeting of Shareholders

**24 July 2009**

First half 2009 sales

Corporate information is available at

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***Listing codes:***

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