First half 2009 results showing a steep business decline but strong adjustment measures

- **Order intake down 74% due to dealers destocking program**
- **Revenue down 56% on a comparable basis**
- **Net debt down 24% in 6 months, with new banking agreements**
- **General Expenses down 24%**
- **Headcount down 16% (32% FTE) between 12/31/08 and 08/31/09**
- **Net income of -€93.7m including €63m of restructuring and impairment charges**

Jean-Christophe Giroux, Manitou President and Chief Executive Officer, declared:

"Manitou went during the first six months of 2009 through a triple crisis, both brutal and new : an economic crisis, a financial crisis and a governance crisis. Operating conditions have been however sustained, demonstrating the resilience of Manitou's business model, its teams and its dealers' networks. Thanks to the new governance and restored financial stability, the company now focuses on rightsizing its operations, to match current business conditions but also to prepare the eventual pick-up of our different application markets. The value of our equipments for their users, and Manitou's expertise and leadership will enable us to capture growth opportunities as soon as economic conditions make them possible."

First Half 2009 Activity & Earnings

€ in millions	Proforma			Reported	
	H1 08	**H1 09**	**Variation**	**H1 09**	**Variation**
Revenue	725.2	321.3	- 55.7 %	357.8	- 50.7%
Gross Margin	231.9	99.0		99.7	
% of Revenue	*32.0%*	*30.8%*		*27.9%*	
Operating Income	75.8	-12.3		-40.9	
Restructuring & impairment		-12.6		-62.7	
Net Income (Group share)	48.5	-21.5		-93.7	

Consolidated revenue is €357.8m vs. €725.2m in H1'08. On a comparable basis the decline is -56%, and breaks down by geography as follows: -56% in France, -60% in Europe, - 66% in Latin and North America, -40% in other regions.

Gross Margin stands at 32% of revenue vs. 30.8% (excluding Gehl) and shows a relative resistance of sales prices despite the decline in volumes, as well as the contribution of Service and Spare Parts activities.

Operating Income is a loss of -€40.9m vs. a profit of €75.8m last year, due to volume effect of -€105m (on a comparable basis), a decrease in operating expenses of €17m, and a net negative contribution of Gehl activities of -€28.7m.

Net Income (Group share) is a loss of -€93.7m vs. a profit of €48.5m last year, due to restructuring charges of €12.6m and impairment charges of €50.1m on Gehl assets, resulting from a deteriorated business environment mainly in North America.

Headcount is 3,129 as of June 30, 2009 vs. 3,341 as of December 31, 2008. This does not reflect however recent departures (mainly from voluntary plans in France) and the impact of part-time unemployment measures across all Manitou manufacturing units. For illustration purposes, headcount as of August 31, 2008 is 2,810 and represents 2,287 FTE (Full Time Equivalent) i.e. a 16% and a 32% decrease vs. end-2008 respectively.

Net debt is €363m as of June 30, 2009, down by €116m or 24% vs. December 31, 2008. Main drivers are the decrease of Accounts Receivable and the destocking activities (-20%).

Outlook 2009

With agriculture affected by low market prices, depressed construction and credit still under constraint, business is unlikely to pick-up short-or-medium term. Manitou will also monitor closely its exposure to adverse conditions now affecting its ecosystem – dealers, customers, subcontractors. With intact market share, but revenue halved vs. last year, Manitou will strive to stabilize its operating results, lower its breakeven point and generate cash to payback the debt.

Forthcoming event, 26 October 2009 : Q3 2009 sales

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