



Leader mondial de la manutention tout terrain

## Q3'09 Revenue

- Net Q3 revenue down 47% at current consolidation scope (-50% on a year to date basis).
- Continuing reduction of the net debt (-35% over 9 months).
- Continuing headcount reduction by -35% in full time equivalent between December 31st 2008 and September 30th 2009.
- Q4 revenue expected close to Q3, confirming a FY'09 down 50% compared to FY'08.

«Manitou's environment is not any different from the one described a month ago for H1 earnings; business continues to decrease (in particular due to a perturbed agriculture market) but less rapidly than at the beginning of the year. For the first time in 2009, the order book represents more than three months of sales, and it looks like we'll be reaching a low point somewhere in Q4. In addition, Manitou continues to improve its adaptation plans, on inventories, reduction of fixed costs or indebtedness».

Jean-Christophe Giroux, Manitou President and Chief Executive Officer

### Comments on activity (at current consolidation scope)

€ in million	Q3			9 months		
	2008	2009	%	2008	2009	%
France	99.9	47.8	-52%	397.1	180.5	-55%
Europe	134.6	64.3	-52%	489.3	218.4	-55%
America	12.6	18.0	43%	36.1	57.6	60%
Rest of the world	28.5	16.6	-42%	78.2	48.0	-39%
<b>TOTAL</b>	<b>275.6</b>	<b>146.7</b>	<b>-47%</b>	<b>1,000.7</b>	<b>504.5</b>	<b>-50%</b>

**France and Europe:** since the beginning of the summer, net sales are affected on one side by a recession on the agricultural market due to the milk, breeding and cereal crisis, and on the other side by a stabilisation on the construction sector. In addition, the destocking process now seems to be over.

**Americas:** the end users purchases of new equipment towards the dealer network remain twice as more important as the level of sales between Gehl and its dealers, confirming the on-going destocking process at the dealer network level.

**Rest of the world:** net sales continue to decrease on markets affected more lately by the crisis in 2008.

### Change of governance

The Supervisory Board has also approved, in line with its resolution of June 2nd, 2009, the project to change Manitou's governance by leaving the dual model with Supervisory-board and Directorate, and coming back to a classical Board of Directors structure. An Extraordinary General Assembly is called for on December 17, 2009 to decide on this project.

### Forthcoming events

- 17 December 2009:** Extraordinary General Assembly
- 05 February 2010:** Net Sales – Year 2009
- 01 April 2010:** Results – Year 2009

Corporate information is available at: [www.manitou.com](http://www.manitou.com)  
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#### Listing codes:

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