

2009 FINANCIAL REPORT EXTRACT

THE MATERIAL-HANDLING REFERENCE



MANITOU



STRUCTURE OF MANITOU GROUP AS AT 31.12.2009

PARENT COMPANY			SUBSIDIARIES
MANITOU BF SA Share capital: 37 567 540 EUR 430, rue de l'Aubinière 44150 ANCENIS, France	100%	COMPAGNIE FRANCAISE DE MANUTENTION Share capital: 1 320 000 EUR 510, bd Pierre et Marie Curie - 44150 ANCENIS, France	
	100%	CIE INDUSTRIELLE DE MATERIELS DE MANUTENTION Share capital: 1 800 000 EUR Route de Challain-la-Potherie - 49440 CANDE, France	
	100%	MLM Share capital: 1 800 000 EUR Av. du Vert-Galant - 95130 SAINT-OUEN-L'AUMONE, France	
	100%	AUMONT BSBH Share capital: 1 747 200 EUR ZA Bout de Lande - 35890 LAILLE, France	
	100%	BTMI Share capital: 230 000 EUR 59, rue de la Cité - 49600 BEAUPREAU, France	
	100%	GEHL Company Inc. Share capital: 361 101 000 USD WEST BEND, Wisconsin, USA	GEHL POWER PRODUCTS, Inc Share capital: 100 USD YANKTON, South-Dakota, USA
			MUSTANG MANUFACTURING COMPANY, Inc. Share capital: 15 USD OWATONNA, Minnesota, USA
			COMPACT EQUIPMENT ATTACHMENTS, Inc. Share capital: 1 USD CEDARBURG, Wisconsin, USA
			GEHL EUROPE GmbH Share capital: 1 950 000 EUR NEUENKIRCHEN, Germany
			GEHL Receivables II, LLC Share capital: 1 000 USD WEST BEND, Wisconsin, USA
			GEHL Funding, LLC Share capital: 1 000 USD WEST BEND, Wisconsin, USA
	100%	MANITOU NORTH AMERICA Inc. Share capital: 63 900 USD WACO, Texas, U.S.A	
	98,7%	MANITOU UK Ltd. Share capital: 230 000 GBP VERWOOD, United-Kingdom	PLEDGEMEAD Share capital 10 000 GBP VERWOOD, United-Kingdom
	100%	MANITOU COSTRUZIONI INDUSTRIALI Srl Share capital: 5 000 000 EUR CASTELFRANCO EMILIA, Italy	OMCI ATTACHMENTS Srl Share capital 50 000 EUR CASTELFRANCO EMILIA, Italy
	98%	MANITOU BENELUX SA Share capital: 500 000 EUR PERWEZ, Belgium	DE LADDERSPECIALIST B.V. Share capital 117 418 EUR GOES, Netherland
	90%	MANITOU PORTUGAL SA Share capital: 600 000 EUR VILLA FRANCA, Portugal	EPL CENTRO Share capital: 50 000 EUR POMBAL, Portugal
	100%	MANITOU DEUTSCHLAND GmbH Share capital: 800 000 EUR OBER-MÖRLEN, Germany	
	100%	MANITOU ASIA PTE Ltd. Share capital: 400 000 SGD Singapore	
	100%	MANITOU SOUTHERN AFRICA PTY Ltd. Share capital: 796 875 ZAR SPARTAN EXTENSION, South Africa	
	80%	MANITOU AUSTRALIA PTY Ltd. Share capital: 400 000 AUD ALEXANDRIA, Australia	
	100%	MANITOU HANGZHOU MATERIAL HANDLING Co Ltd. Share capital: 5 400 000 USD HANGZHOU, China	
	100%	SL MANITOU MANUTENCION ESPANA Share capital: 200 000 EUR MADRID, Spain	
	100%	CHARIOTS ELEVATEURS MANITOU CANADA Inc. Share capital: 20 000 CAD MONTREAL, Canada	
	100%	MANITOU VOSTOK LLC Share capital: 350 000 RUB BELGOROD, Russia	
	100%	MANITOU POLSKA Sp z.o.o. Share capital: 200 000 PLN OBORKINI, Poland	
	99,6%	MANITOU TR Share capital: 250 000 000 000 TRL ISTANBUL, Turkey	

STRUCTURE OF MANITOU GROUP AS AT 31.12.2009

PARENT COMPANY

SUBSIDIARIES



STATEMENT OF COMPREHENSIVE INCOME

1- CONSOLIDATED INCOME STATEMENT

<i>In € Thousands</i>	At 31.12.2009	At 31.12.2008
Sales	684 111	1 277 717
Changes in inventories of finished goods and work in progress	-52 099	-23 821
Goods and raw materials consumed	-439 845	-850 377
Personnel costs	-114 911	-128 019
External costs	-101 920	-138 968
Taxation	-8 160	-11 468
Amortisation	-35 978	-26 029
Provisions and depreciations	-9 049	-9 372
Other operating income and expenses	-3 213	6 951
RECURRING OPERATING RESULT	-81 063	96 614
Impairment of assets	-51 429	-51 634
Other non recurring income and expenses	-13 360	
OPERATING RESULT	-145 853	44 980
Financial income	18 187	4 119
Financial expenses	-35 812	-12 645
Net financial expenses	-17 625	-8 526
CONSOLIDATED INCOME (LOSS) BEFORE TAX	-163 477	36 454
Income taxes	33 313	-28 546
Share of profits of associates	-1 080	2 455
NET INCOME (LOSS)		
Group share	-131 320	4 126
Minority interests	76	6 237
Earnings per share (in euros)		
Earnings per share	-3,55	0,11
Fully diluted earnings per share	-3,55	0,11

STATEMENT OF COMPREHENSIVE INCOME

2 - OTHER ELEMENTS OF COMPREHENSIVE INCOME AND COMPREHENSIVE INCOME

<i>In € Thousands</i>	31.12.2009	31.12.2008
INCOME (LOSS) FOR THE YEAR	-131 244	10 363
Adjustments in the fair value of available-for-sale financial assets	0	3 336
<i>Booked in shareholders' funds</i>	0	3 336
<i>Booked in the income statement</i>	0	0
Translation differences arising on foreign activities	-1 151	-18 265
<i>Group share</i>	-1 241	-18 161
<i>Minority interests</i>	90	-104
Actuarial gains (losses) on defined benefits plans	981	-7 653
<i>Group share</i>	981	-7 622
<i>Minority interests</i>	0	-31
Interest rates hedging instruments	-383	-2 167
<i>Group share</i>	-383	-2 167
<i>Minority interests</i>		
TOTAL GAINS AND LOSSES BOOKED IN SHAREHOLDERS' FUNDS	-553	-24 749
TOTAL INCOME AND EXPENSE FOR THE PERIOD	-131 797	-14 386
<i>GROUP SHARE</i>	-131 963	-20 488
<i>MINORITY INTERESTS</i>	166	6 102

STATEMENT OF FINANCIAL POSITION

ASSETS	At 31.12.2009	At 31.12.2008
<i>In € Thousands</i>	Net	Net
NON-CURRENT ASSETS		
GOODWILL	1 257	4 100
INTANGIBLE ASSETS	32 394	76 761
PROPERTY, PLANT, EQUIPMENT	159 898	181 423
INVESTMENTS IN ASSOCIATES	26 331	27 954
NON-CURRENT FINANCIAL ASSETS	3 472	4 749
NON-CURRENT FINANCE CONTRACTS RECEIVABLES	61 023	91 816
OTHER NON-CURRENT ASSETS	621	811
DEFERRED TAXES	5 826	4 845
	290 821	392 459
CURRENT ASSETS		
INVENTORIES	226 645	403 215
TRADE RECEIVABLES	157 319	306 137
FINANCE CONTRACTS RECEIVABLES	63 802	116 511
OTHER RECEIVABLES		
Current income tax	32 463	22 977
Other receivables	13 390	16 944
CURRENT FINANCIAL ASSETS	300	254
CASH AND CASH EQUIVALENTS	72 078	57 387
	565 997	923 425
TOTAL ASSETS	856 818	1 315 884

STATEMENT OF FINANCIAL POSITION

LIABILITIES	At 31.12.2009	At 31.12.2008
<i>In € Thousands</i>	Net	Net
Share capital	37 568	37 809
Share premiums	439	439
Treasury shares	-14 439	-21 009
Consolidated reserves	466 502	467 630
Translation difference	-24 776	-23 535
Net profit / loss (Group share)	-131 320	4 126
SHAREHOLDERS' EQUITY (Group share)	333 973	465 460
MINORITY INTERESTS	331	3 599
TOTAL EQUITY	334 304	469 059
NON CURRENT LIABILITIES		
DEFERRED TAX LIABILITIES	14 926	18 676
NON-CURRENT PROVISIONS	35 296	39 078
NON-CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	141 901	85 447
OTHER NON-CURRENT LIABILITIES	3	2 947
	192 126	146 148
CURRENT LIABILITIES		
CURRENT PROVISIONS	27 808	29 061
TRADE ACCOUNTS PAYABLE	79 824	143 344
OTHER CURRENT LIABILITIES		
Current income tax	3 681	1 086
Other liabilities	45 697	76 512
CURRENT FINANCIAL LIABILITIES	173 377	450 674
	330 388	700 677
TOTAL LIABILITIES	856 818	1 315 884

CASH-FLOW STATEMENT

<i>In € Thousands</i>	At 31.12.2009	At 31.12.2008
INCOME (LOSS) FOR THE YEAR	-131 244	10 363
Less share of profits of associates	1 080	-2 455
<i>Elimination of income and expense with no effect on op. cash-flow & not linked to op. activities</i>		
+ Amortisation and depreciation	35 977	26 030
+/- Provisions & impairment of assets	63 330	61 467
- Change in deferred taxes	-4 418	5 349
- Income from assets disposals	-1 276	-2 535
+ Net book value of assets disposals	1 208	1 643
+/- Other	89	1 296
WORKING CAPITAL FROM OPERATIONS	-35 254	101 158
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	170 419	-16 059
+/- Change in trade receivables	148 321	84 431
+/- Change in sales financing receivables	79 482	495
+/- Change in other operating receivables	-8 598	13 940
+/- Change in trade payables	-77 410	-140 766
+/- Change in other operating liabilities	-15 845	-13 981
+/- Change in debt linked to sales financing	-72 743	2 339
FLUX DE TRÉSORERIE D'EXPLOITATION	188 372	31 557
<i>Change in cash flows from investing activities</i>		
+ Proceeds from sale of property, plant and equipment	839	2 138
+ Proceeds from sale of long-term investments	1 059	554
- Purchases of intangible assets	-6 393	-11 160
- Purchases of property, plant and equipment	-15 160	-36 874
- Acquisition of subsidiaries (net of treasury acquired)	-37 218	-234 738
- Increase of capital of associates	0	-2 940
+ Dividends received from associates	592	1 131
+/- Changes in liabilities towards suppliers of fixed assets	-7 379	3 906
CASH FLOW FROM INVESTING ACTIIVITIES	-63 660	-277 983
<i>Changes in cash flows from financing activities</i>		
- Dividends paid	-427	-42 379
+/- Purchase / sale of treasury shares	154	-1 724
+/- Change in financial liabilities	-87 951	202 962
+/- Change in current financial assets	-46	51 431
CASH FLOW FROM FINANCING ACTIVITIES	-88 270	210 290
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS	36 442	-36 136
Cash, cash equivalents and bank overdrafts at beginning of the year	34 380	73 530
Exchange gains (losses) on cash and bank overdrafts	1 238	-3 014
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS END OF THE YEAR	72 060	34 380

MANITOU BF

Société Anonyme with share capital of 37,567,540 euros

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