

2010 HALF YEAR REPORT - EXTRACT



THE MATERIAL-HANDLING REFERENCE



1. STATEMENT OF COMPREHENSIVE INCOME

1.1 Consolidated income statement

<i>In € thousands</i>	30.06.2010	30.06.2009	31.12.2009
Sales	387 110	357 810	684 111
Changes in inventories of finished goods and work in progress	5 763	-29 401	-52 099
Goods and raw materials consumed	-263 499	-228 701	-439 845
Personnel costs	-66 059	-64 401	-114 911
External costs	-51 956	-52 375	-101 920
Taxation	-3 259	-4 115	-8 160
Amortisation	-16 483	-17 663	-35 978
Provisions and depreciations	9 612	2 012	-9 049
Other operating income and expenses	-6 437	-4 096	-3 213
RECURRING OPERATING RESULT	-5 209	-40 930	-81 063
Impairment of assets	0	-50 137	-51 429
Other non recurring income and expenses	Note 13 -2 045	-12 585	-13 360
CURRENT OPERATING INCOME (LOSS)	-7 253	-103 652	-145 853
Financial Income	5 804	13 772	18 187
Financial expenses	-11 974	-23 324	-35 812
Net financial expenses	-6 170	-9 552	-17 625
CONSOLIDATED INCOME (LOSS) BEFORE TAX	-13 423	-113 204	-163 477
Income taxes	-1 712	19 466	33 313
Share of profits of associates	888	-10	-1 080
NET INCOME (LOSS)	-14 247	-93 749	-131 244
Group share	-14 323	-93 752	-131 320
Minority interests	76	3	76
Earnings per share (in euros)	At	At	At
	30.06.2010	30.06.2009	31.12.2009
Earnings per share	-0,39	-2,53	-3,55
Fully diluted earnings per share	-0,39	-2,53	-3,55

1.2 Other elements of comprehensive income and comprehensive income

<i>In € thousands</i>	30.06.2010	30.06.2009	31.12.2009
INCOME (LOSS) FOR THE YEAR	-14 247	-93 749	-131 244
Adjustments in the fair value of available-for-sale financial assets	0	0	0
<i>Of which booked to equity</i>	0	0	0
<i>Of which transferred to income of the year</i>	0	0	0
Translation differences arising on foreign activities	20 848	1 040	-1 151
<i>Group share</i>	20 777	973	-1 241
<i>Minority interests</i>	71	67	90
Actuarial gains (losses) on defined benefits plans	-3 625	1 446	981
<i>Group share</i>	-3 623	1 436	981
<i>Minority interests</i>	-2	10	0
Interest rates hedging instruments	-205	-300	-383
<i>Group share</i>	-205	-300	-383
<i>Minority interests</i>	0	0	0
TOTAL GAINS AND LOSSES BOOKED IN EQUITY	17 018	2 186	-553
TOTAL INCOME AND EXPENSE FOR THE PERIOD	2 771	-91 563	-131 797
GROUP SHARE	2 626	-91 643	-131 963
MINORITY INTERESTS	145	80	166

2. STATEMENT OF FINANCIAL POSITION

ASSETS			Net value
<i>In € thousands</i>	Notes	30.06.2010	31.12.2009
NON CURRENT ASSETS			
GOODWILL	Note 2	1 257	1 257
INTANGIBLE ASSETS	Note 2	31 031	32 394
PROPERTY, PLANT AND EQUIPMENT	Note 3	163 664	159 898
INVESTMENTS IN ASSOCIATES		15 806	26 331
NON CURRENT ASSETS HELD FOR SALE	Note 16	11 499	
NON CURRENT FINANCIAL ASSETS	Note 5	914	3 472
NON CURRENT FINANCE CONTRACT RECEIVABLES	Note 8	56 559	61 023
OTHER NON CURRENT ASSETS		246	621
DEFERRED TAX ASSETS		6 061	5 826
		287 037	290 821
CURRENT ASSETS			
INVENTORIES & WORK IN PROGRESS	Note 6	230 973	226 645
TRADE RECEIVABLES	Note 7	182 886	157 319
CURRENT FINANCE CONTRACT RECEIVABLES	Note 8	54 813	63 802
OTHER RECEIVABLES			
Current income tax		26 316	32 463
Other receivables		24 160	13 390
CURRENT FINANCIAL ASSETS	Note 5	324	300
CASH AND CASH EQUIVALENTS	Note 5	68 816	72 078
		588 288	565 997
TOTAL ASSETS		875 325	856 818

LIABILITIES AND EQUITY

<i>In € thousands</i>		30.06.2010	Net Amount 31.12.2009
Share capital	Note 9	37 568	37 568
Share premiums		439	439
Treasury shares		-14 458	-14 439
Consolidated reserves		331 465	466 502
Translation difference		-3 999	-24 776
Net profit / Loss (Group share)		-14 323	-131 320
SHAREHOLDERS' EQUITY		336 692	333 973
MINORITY INTERESTS		232	331
TOTAL EQUITY		336 924	334 304
NON CURRENT LIABILITIES			
DEFERRED TAX LIABILITIES		14 989	14 926
NON CURRENT PROVISIONS	Note 10	45 919	36 773
NON CURRENT FINANCIAL LIABILITIES			
Loans and other financial liabilities	Note 5	153 993	141 901
OTHER NON CURRENT LIABILITIES		3	3
		214 904	193 604
CURRENT LIABILITIES			
CURRENT PROVISIONS	Note 10	23 455	26 331
TRADE ACCOUNTS PAYABLE		140 358	79 824
OTHER CURRENT LIABILITIES			
Current income tax		5 501	3 681
Other liabilities		56 676	45 697
CURRENT FINANCIAL LIABILITIES	Note 5	97 507	173 377
		323 497	328 910
TOTAL LIABILITIES		875 325	856 818

3. CHANGES IN SHAREHOLDERS' EQUITY

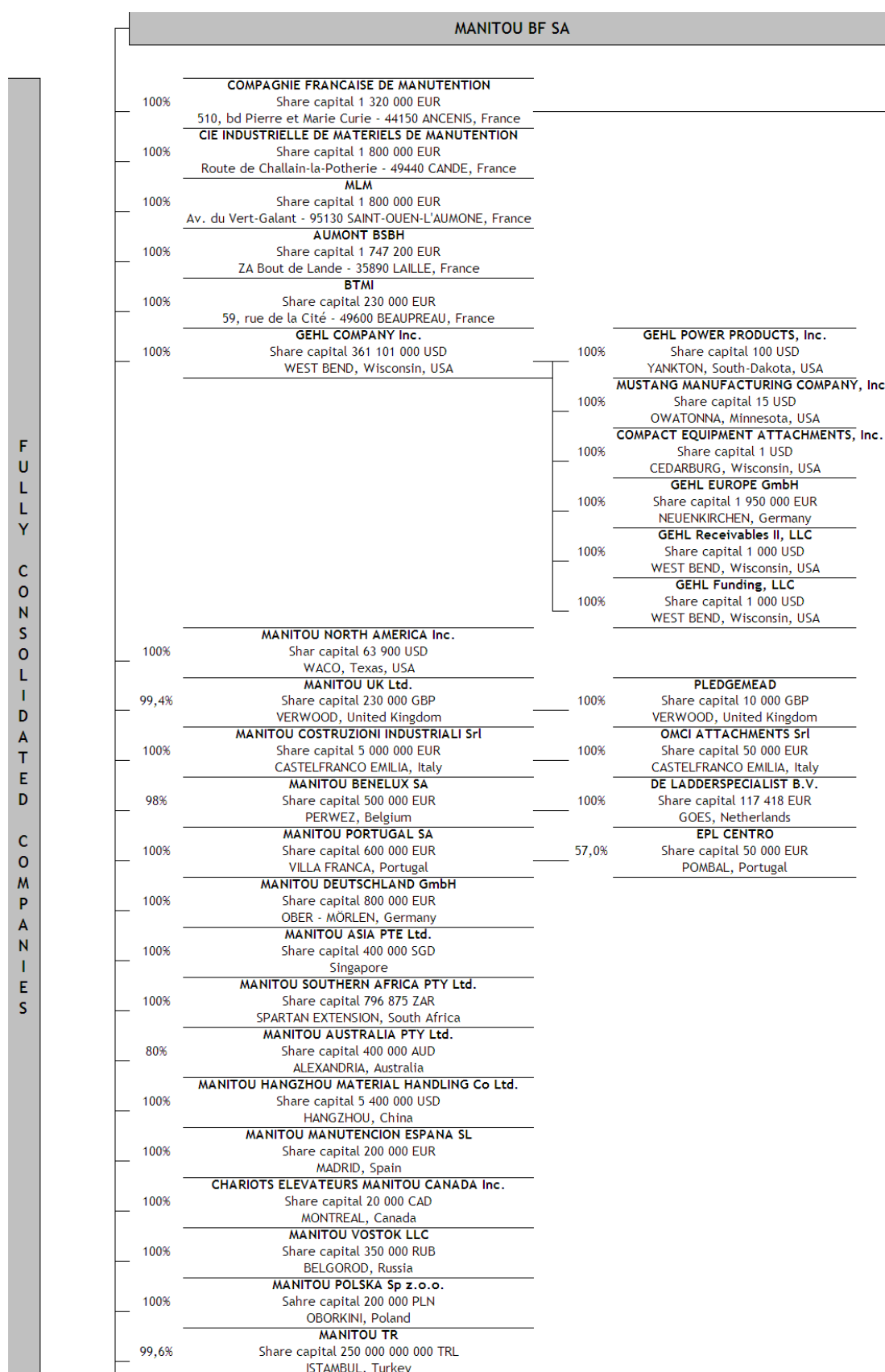
	Share capital	Share premiums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>In € thousands</i>										
Balance 31.12.2008	37 809	439	-21 009	466 722	4 126	-23 535	908	465 460	3 599	469 059
Income for the year 2008				4 126	-4 126			0		0
Income for the year 30.06.2009					-93 752			-93 752	3	-93 749
Dividends								0	-428	-428
Change in translation difference						973		973	67	1 040
Valuation difference under IFRS				-36				-36		-36
Treasury shares	-241		6 572	-4 789				1 542		1 542
Change in consolidation scope & other				3		-3		0	-3 420	-3 420
Actuarial (gain) loss on defined benefits plan				1 436				1 436	10	1 446
Shareholders' agreements				-968				-968	891	-77
Balance 30.06.2009	37 568	439	-14 437	466 494	-93 752	-22 565	908	374 655	722	375 377
2009 H2 income					-37 568			-37 568	73	-37 495
Dividends								0	1	1
Changes in translation difference						-2 214		-2 214	23	-2 191
Valuation difference under IFRS				-555				-555		-555
Treasury shares			-2	55				53		53
Change in consolidation scope & other				-3		3		0	-365	-365
Actuarial (gain) loss on defined benefits plan				-455				-455	-10	-465
Shareholders' agreements				57				57	-114	-57
Balance 31.12.2009	37 568	439	-14 439	465 592	-131 320	-24 776	908	333 973	331	334 304
Income for the year 2009				-131 320	131 320			0		0
Income for the year 30.06.2010					-14 323			-14 323	76	-14 247
Dividends								0	-93	-93
Changes in translation difference						20 777		20 777	71	20 848
Valuation difference under IFRS				-152				-152		-152
Treasury shares			-19	53				34		34
Actuarial (gain) loss on defined benefits plan				-3 623				-3 623	-2	-3 625
Change in consolidation scope & other				-6				-6	-79	-85
Shareholders' agreements				12				12	-72	-60
Balance 30.06.2010	37 568	439	-14 458	330 556	-14 323	-3 999	908	336 692	232	336 924

The impact of shareholders' agreements on the equity at 30.06.2010 amount to € -2 333 thousand.

4. CASH FLOW STATEMENT

<i>In € thousands</i>	30.06.2010	30.06.2009
INCOME (LOSS) FOR THE YEAR	-14 247	-93 752
Less share of profits of associates	-888	10
<i>Elimination of income and expense with no effect on op. cash flow and not linked to operating activities</i>		
+ Amortisation and depreciation	16 482	17 662
- Provisions and impairment of assets	-8 452	48 518
- Change in deferred taxes	601	-10 329
- Income from asset disposal	-107	-104
+ Net book value of assets disposal	477	77
+/- Other	259	407
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	-5 875	-37 511
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	8 254	76 155
+/- Change in trade receivables	-16 226	127 128
+/- Change in finance contracts receivables	33 360	35 847
+/- Change in other operating receivables	-2 661	9 337
+/- Change in trade payables	59 403	-68 851
+/- Change in other operating liabilities	10 918	-740
+/- Change in liabilities linked to finance contracts receivables	-16 793	-41 114
CASH FLOW FROM OPERATING ACTIVITIES	70 380	100 251
<i>Change in cash flows from operating activities</i>		
+ Proceeds from sale of intangible assets		
+ Proceeds from sale of property, plant and equipment	107	104
+ Proceeds from sale of long-term investments		
- Purchases of intangible assets	-998	-4 230
- Purchases of property, plant and equipment	-9 903	-11 874
- Acquisition of subsidiaries or minority interests	-1 234	-37 176
- Increase in capital of associates		0
+ Dividends received from associates		376
+/- Changes in fixed assets suppliers	-662	-5 028
CASH FLOW FROM INVESTING ACTIVITIES	-12 690	-57 828
<i>Changes in cash flows from financing activities</i>		
+ Increase in capital		
- Decrease in capital		
- Dividens paid during the period	-93	-428
+/- Purchase / sale of treasury shares	62	-70
+/- Change in financial liabilities	-63 768	80 165
+/- Change in current financial assets	-24	-72
+/- Other	70	
CASH FLOW FROM FINANCING ACTIVITIES	-63 753	79 595
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS	-6 063	122 018
Cash, cash equivalents and bank overdrafts at beginning of the year	72 060	34 380
Exchange gains / (losses) on cash and bank overdrafts	2 801	962
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT END OF THE YEAR	68 798	157 360
CURRENT FINANCIAL ASSETS (REMINDER)	324	326

5. STRUCTURE OF MANITOU GROUP AS AT 30.06.2010



20%	TOYOTA INDUSTRIAL EQUIPMENT SA (1) Share capital 9 000 000 EUR ANCENIS, France	
49%	MANITOU FINANCE FRANCE SAS Share capital 19 600 000 EUR PUTEAUX, France	
49%	MANITOU FINANCE Ltd. Share capital 2 000 000 GBP BASINGSTOKE, United Kingdom	
30,4%	ALGOMAT Share capital 20 000 000 DZD ALGER , Algérie	
40%	HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd. Share capital 3 000 000 USD HANGZHOU, China	
	ACTIS LOCATION Share capital 62 000 EUR ANCENIS, France	38,7%

(1) Toyota Industrial Equipment is reclassified in "non current assets held for sale" at 30.06.2010



MANITOU BF

French limited liability corporation with a Board of Directors and share capital of 37,567,540 euros

RCS Nantes B857 802 508 - Siret 857 802 508 00047 - APE 292 D / APE - NAF 2822Z

Head office : 430 rue de l'Aubinière - BP 10249 - 44158 Ancenis cedex - France

Tel. : + 33 (0)2 40 09 10 11 ■ Fax : + 33 (0)2 40 09 21 90 ■ www.manitou.com

