

2010 FINANCIAL REPORT EXTRACT



THE MATERIAL-HANDLING REFERENCE



The audit procedures on the consolidated financial statements have been conducted. The auditors' report will be issued after the verification of the financial annual report.

1.1 - Consolidated income statement

<i>In € thousands</i>	At 31.12.2010	At 31.12.2009
Sales	838 309	684 111
Changes in inventories of finished goods and work in progress	6 228	-52 099
Goods and raw materials consumed	-566 486	-439 845
Personnel costs	-130 049	-114 911
External costs	-114 034	-101 920
Taxation	-7 378	-8 160
Amortisation	-33 023	-35 978
Provisions and depreciations	25 144	-9 049
Other operating income and expenses	-14 461	-3 213
RECURRING OPERATING RESULT	4 250	-81 063
Impairment of assets	0	-51 429
Other non recurring income and expenses	-2 241	-13 360
OPÉRATING RESULT	2 009	-145 853
Financial income	8 445	18 187
Financial expenses	-21 101	-35 812
Net financial expenses	-12 656	-17 625
CONSOLIDATED INCOME (LOSS) BEFORE TAX	-10 647	-163 477
Income taxes	-7 115	33 313
Share of profits of associates	1 097	-1 080
NET INCOME (LOSS)		
Group share	-16 681	-131 320
Minority interests	17	76
Earnings per share (in euros)		
Earnings per share	-0,45	-3,55
Fully diluted earnings per share	-0,45	-3,55

1.2 - Other elements of comprehensive income and comprehensive income

<i>In € thousands</i>	31.12.2010	31.12.2009
INCOME (LOSS) FOR THE YEAR	-16 664	-131 244
Translation differences arising on foreign activities	12 037	-1 151
<i>Group share</i>	11 959	-1 241
<i>Minority interests</i>	78	90
Actuarial gains (losses) on defined benefits plans	-658	981
<i>Group share</i>	-658	981
<i>Minority interests</i>	0	0
Interest rates hedging instruments	906	-383
<i>Group share</i>	906	-383
<i>Minority interests</i>		
TOTAL GAINS AND LOSSES BOOKED IN SHAREHOLDERS' FUNDS	12 285	-553
TOTAL INCOME AND EXPENSES FOR THE PERIOD	-4 379	-131 797
<i>GROUP SHARE</i>	<i>-4 474</i>	<i>-131 963</i>
<i>MINORITY INTERESTS</i>	<i>95</i>	<i>166</i>

2. STATEMENT OF FINANCIAL POSITION

Assets	31.12.2010	31.12.2009
<i>In € thousands</i>		
NON CURRENT ASSETS		
GOODWILL	1 257	1 257
INTANGIBLE ASSETS	31 757	32 394
PROPERTY, PLANT, EQUIPMENT	150 042	159 898
INVESTMENTS IN ASSOCIATES	19 355	26 331
NON CURRENT FINANCIAL ASSETS	714	3 472
NON CURRENT FINANCE CONTRACTS RECEIVABLES	18 335	61 023
OTHER NON CURRENT ASSETS	3 775	621
DEFFÉRRED TAXES	5 966	5 826
	231 201	290 821
COURRENT ASSETS		
INVENTORIES	221 037	226 645
TRADE RECEIVABLES	187 763	157 319
FINANCE CONTRACTS RECEIVABLES	54 196	63 802
OTHER RECEIVABLES		
Current income tax	26 187	32 463
Other receivables	25 379	13 390
CURRENT FINANCIAL ASSETS	364	300
CASH AND CASH EQUIVALENTS	54 106	72 078
	569 032	565 997
TOTAL ASSETS	800 233	856 818

Liabilities	31.12.2010	31.12.2009
<i>In € thousands</i>	<i>Net</i>	<i>Net</i>
Share capital	37 568	37 568
Share premiums	439	439
Treasury shares	-9 679	-14 439
Consolidated reserves	333 830	466 502
Translation difference	-12 817	-24 776
Net profit / Loss (Group share)	-16 681	-131 320
SHAREHOLDERS' EQUITY (Group share)	332 659	333 973
MINORITY INTERESTS	177	331
TOTAL EQUITY	332 836	334 304
NON CURRENT LIABILITIES		
DEFFÉRÉD TAX LIABILITIES	14 423	14 926
NON CURRENT PROVISIONS	30 635	36 773
NON CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	104 245	141 901
OTHER NON CURRENT LIABILITIES	1 159	3
	150 461	193 604
CURRENT LIABILITIES		
CURRENT PROVISIONS	20 051	26 330
TRADE ACCOUNTS PAYABLE	142 145	79 824
OTHER CURRENT LIABILITIES		
Current income tax	6 826	3 681
Other liabilities	58 798	45 697
CURRENT FINANCIAL LIABILITIES	89 116	173 377
	316 936	328 910
TOTAL LIABILITIES	800 233	856 818

3. SHAREHOLDERS' EQUITY

	Share capital	Share premiums	Treasury shares	Reserves (1)	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>In € thousands</i>										
Balance at 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 31.12.2009					-131 320			-131 320	76	-131 244
Dividends								0	-427	-427
Change in translation difference						-1 241		-1 241	90	-1 151
Valuation difference under IFRS				-591				-591		-591
Treasury shares	-241		6 570	-4 734				1 595		1 595
Actuarial (gain) loss on defined benefits plan				981				981		981
Change in consolidation scope & other								0	-3 785	-3 785
Shareholders' agreements (2)				-911				-911	777	-134
Balance at 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 31.12.2010					-16 681			-16 681	17	-16 664
Dividends								0	-120	-120
Change in translation difference						11 959		11 959	78	12 037
Valuation difference under IFRS				1 174				1 174		1 174
Treasury shares			4 760	-1 858				2 902		2 902
Actuarial (gain) loss on defined benefits plan				-658				-658		-658
Change in consolidation scope & other				-22				-22	-77	-99
Shareholders' agreements (2)				12				12	-52	-40
Balance at 31.12.2010	37 568	439	-9 679	332 920	-16 681	-12 817	908	332 659	177	332 836

(1) Of which Parent company's reserves:

Legal reserves	3 781
Other reserves	338 334
Retained earnings	21 111

(2) The impact of shareholders' agreements on the equity at 31.12.2010 amounts to € -343 thousand

4. CASH FLOW STATEMENT

<i>In € thousands</i>	31.12.2010	31.12.2009
INCOME (LOSS) FOR THE YEAR	-16 664	-131 244
Less share of profits of associates	-1 097	1 080
<i>Elimination of income and expense with no effect on op. cash flow and not linked to operating activities</i>		
+ Amortisation and depreciation	33 024	35 977
+/- Provisions and impairment of assets	-23 431	63 330
- Change in deferred taxes	104	-4 418
- Income from assets disposal	-12 202	-1 276
+ Net book value of assets disposal	12 586	1 208
+/- Other	381	89
WORKING CAPITAL FROM OPERATIONS	-7 300	-35 254
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	17 957	170 419
+/- Change in trade receivables	-28 484	143 066
+/- Change in sales financing receivables	66 355	69 472
+/- Change in other operating receivables	-4 261	-8 598
+/- Change in trade payables	61 203	-62 145
+/- Change in other operating liabilities	16 298	-15 845
+/- Change in debt linked to sales financing	-30 487	-72 743
CASH FLOW FROM OPERATING ACTIVITIES	91 281	188 372
<i>Change in cash flows from investing activities</i>		
+ Proceeds from sale of property, plant and equipment	705	839
+ Proceeds from sale of long-term investments	11 497	1 059
- Purchase of intangible assets	-4 890	-6 393
- Purchase of property, plant and equipment	-14 951	-15 160
- Acquisition of subsidiaries (net of treasury acquired)	-1 337	-37 218
- Increase of capital of associates	-2 967	0
+ Dividends received from associates	0	592
+/- Changes in liabilities towards suppliers of fixed assets	-729	-7 379
CASH FLOW FROM INVESTING ACTIVITIES	-12 672	-63 660
<i>Changes in cash flows from financing activities</i>		
- Dividends paid	-120	-427
+/- Purchase / sale of treasury shares	1 927	154
+/- Change in financial liabilities	-101 568	-87 951
+/- Change in current financial assets	-64	-46
CASH FLOW FROM FINANCING ACTIVITIES	-99 825	-88 270
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS	-21 216	36 442
Cash, cash equivalent and bank overdrafts at beginning of the year	72 060	34 380
Exchange gains (losses) on cash and bank overdrafts	1 934	1 238
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS END OF THE YEAR	52 778	72 060
CURRENT FINANCIAL ASSETS (REMINDER)	364	300

5. INFORMATION ON OPERATING SEGMENTS

5.1 INCOME STATEMENT BY DIVISIONS

31.12.2009

	RTH (Rough Terrain Handling)	IMH (Industrial Material Handling)	CE Compact Equipment	Total
<i>In € thousands</i>				
Sales	485 248	123 762	75 101	684 111
Gross margin	151 072	39 247	1 848	192 167
Personnel costs	-76 188	-21 213	-17 510	-114 911
External expenses	-72 523	-14 306	-15 091	-101 920
Amortisation	-20 606	-6 847	-8 524	-35 977
Provisions	7 561	1 363	3 345	12 269
Provisions for depreciation	-7 761	-2 025	-11 531	-21 317
Other operating income and expense	-248	75	-11 201	-11 374
RECURRING OPERATING RESULT	-18 693	-3 706	-58 664	-81 063
Impairment of assets		-1 422	-50 007	-51 429
Other non recurring expenses	-9 776	-2 643	-942	-13 361
CURRENT OPERATING INCOME (LOSS)	-28 469	-7 771	-109 613	-145 853
EBITDA	-7 415	1 078	-41 955	-48 292

31.12.2010

	RTH	IMH	CE	Total
<i>In € thousands</i>				
Sales	586 474	123 766	128 069	838 309
Gross margin	202 953	36 121	39 001	278 075
Personnel costs	-83 860	-20 711	-25 478	-130 049
External expenses	-80 008	-13 743	-20 283	-114 035
Amortisation	-21 240	-5 527	-6 256	-33 023
Provisions	5 313	743	11 658	17 714
Provisions for depreciation	2 288	769	4 373	7 430
Other operating income and expense	362	-1 220	-21 004	-21 862
RECURRING OPERATING RESULT	25 809	-3 569	-17 991	4 250
Impairment of assets				0
Other non recurring expenses	-210	-2 031		-2 241
CURRENT OPERATING INCOME (LOSS)	25 599	-5 600	-17 991	2 009
EBITDA	38 063	-34	-27 765	10 263

EBITDA: Earnings before interests and taxes + net intangible and tangible fixed assets amortisation and depreciation expenses

+ / - Net change in provisions on current assets + / - Net change in provisions for risks

5.2 SALES BY DIVISIONS AND SALES AREAS

2009

	France	Europe	Americas	Rest of the world	Total
Division					
RTH	163 450	250 026	22 685	49 059	485 220
IMH	78 483	27 424	4 669	13 213	123 789
CE	758	23 018	44 768	6 557	75 101
Total	242 691	300 468	72 122	68 830	684 111

2010

	France	Europe	Americas	Rest of the world	Total
Division					
RTH	183 679	301 522	29 609	71 639	586 450
IMH	87 544	24 496	3 824	7 925	123 789
CE	933	34 498	80 186	12 452	128 070
Total	272 156	360 517	113 620	92 016	838 309

6. STRUCTURE OF MANITOU GROUP AS AT 31.12.2010

PARENT COMPANY		SUBSIDIARIES	
AFFILIATED COMPANIES	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
		100%	GEHL POWER PRODUCTS, Inc Share capital: 100 USD YANKTON, South-Dakota, USA
		100%	MUSTANG MANUFACTURING COMPANY, Inc. Share capital: 15 USD OWATONNA, Minnesota, USA
		100%	COMPACT EQUIPMENT ATTACHMENTS, Inc. Share capital: 1 USD CEDARBURG, Wisconsin, USA
		100%	GEHL EUROPE GmbH Share capital: 1 950 000 EUR NEUENKIRCHEN, Germany
		100%	GEHL Receivables II, LLC Share capital: 1 000 USD WEST BEND, Wisconsin, USA
		100%	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
		99,4%	MANITOU UK Ltd. Share capital: 230 000 GBP VERWOOD, United-Kingdom
		100%	MANITOU COSTRUZIONI INDUSTRIALI Srl Share capital: 5 000 000 EUR CASTELFRANCO EMILIA, Italy
		98%	MANITOU BENELUX SA Share capital: 500 000 EUR PERWEZ, Belgium
		100%	MANITOU PORTUGAL SA Share capital: 600 000 EUR VILLA FRANCA, 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
		86%	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 ELEVA TEURS 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 TRY ISTANBUL, Turkey
			PLEDGEMEAD Share capital 10 000 GBP VERWOOD, United-Kingdom
			OMCI ATTACHMENTS Srl Share capital 50 000 EUR CASTELFRANCO EMILIA, Italy
			DE LADDERSPECIALIST B.V. Share capital 117 418 EUR GOES, Netherland
			EPL CENTRO Share capital: 50 000 EUR POMBAL, Portugal
PARENT COMPANY		SUBSIDIARIES	
ASSOCIATES	MANITOU BF SA Share capital: 37 567 540 EUR 430, rue de l'Aubinière 44150 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 ALGIERS, Algeria
		50%	HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd. Share capital 3 000 000 USD HANGZHOU, China
			38,7% ACTIS LOCATION Share capital 62 000 EUR ANCENIS, France



MANITOU BF

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

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