

2011 HALF YEAR REPORT - EXTRACT



THE MATERIAL
HANDLING REFERENCE

MANITOU
GROUP

CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	30.06.2010	31.12.2010	30.06.2011
Sales	387 110	838 309	561 568
Cost of goods & services sold	-331 598	-715 896	-476 681
Research & development costs	-8 845	-16 460	-8 629
Selling, marketing and service expenses	-31 729	-63 797	-30 753
Administrative expenses	-21 543	-40 074	-20 953
Other operating income and expenses	1 395	2 168	-1 798
CURRENT OPERATING RESULT	-5 209	4 250	22 754
Impairment of assets	0	0	0
Other non-recurring income and expenses	-2 045	-2 241	2 543
OPERATING RESULT	-7 253	2 009	25 297
Financial income	5 804	8 445	6 087
Financial expenses	-11 974	-21 101	-10 733
Net financial expenses	-6 170	-12 656	-4 646
Share of profits of associates	888	1 097	487
CONSOLIDATED INCOME (LOSS) BEFORE TAX	-12 535	-9 550	21 137
Income taxes	-1 712	-7 115	-5 982
NET INCOME (LOSS)	-14 247	-16 664	15 155
Parent company shareholders' share	-14 323	-16 681	15 039
Minority interests share	76	17	116
Earnings per share (in euros)	30.06.2010	31.12.2010	30.06.2011
Earnings per share	-0,39	-0,45	0,40
Fully diluted earnings per share	-0,39	-0,45	0,40

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE

<i>In € thousands</i>	30.06.2010	31.12.2010	30.06.2011
INCOME (LOSS) FOR THE YEAR	-14 247	-16 664	15 155
Adjustements 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	12 040	-9 489
<i>Group share</i>	20 777	11 962	-9 477
<i>Minority interests</i>	71	78	-12
Actuarial gains (losses) on defined benefits plans	-3 625	-658	401
<i>Group share</i>	-3 623	-658	401
<i>Minority interests</i>	-2	0	0
Interest rates hedging instruments	-205	906	862
<i>Group share</i>	-205	906	862
<i>Minority interests</i>	0	0	0
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME	17 018	12 288	-8 226
TOTAL COMPREHENSIVE INCOME	2 771	-4 376	6 929
<i>GROUP SHARE</i>	2 626	-4 471	6 825
<i>MINORITY INTERESTS</i>	145	95	104

2 STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In € thousands</i>	Notes	31.12.2010	Net amount 30.06.2011
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	Note 3	150 042	138 515
INVESTMENT PROPERTY			4 033
GOODWILL	Note 2	1 257	1 257
INTANGIBLE ASSETS	Note 2	31 757	31 447
INVESTMENTS IN ASSOCIATES		19 355	18 738
NON-CURRENT FINANCE CONTRACT RECEIVABLES	Note 9	18 335	11 906
DEFERRED TAX ASSETS		5 966	5 176
NON-CURRENT FINANCIAL ASSETS	Note 6	714	5 854
OTHER NON-CURRENT ASSETS		3 776	3 207
		231 202	220 134
CURRENT ASSETS			
INVENTORIES & WORK IN PROGRESS	Note 7	221 037	257 894
TRADE RECEIVABLES	Note 8	187 763	221 781
NON-CURRENT FINANCE CONTRACT RECEIVABLES	Note 9	54 196	32 725
OTHER RECEIVABLES			
Current income tax		26 187	25 699
Other receivables		25 379	28 446
CURRENT FINANCIAL ASSETS	Note 6	364	2 215
CASH AND CASH EQUIVALENTS	Note 6	54 105	72 870
		569 031	641 630
TOTAL ASSETS		800 233	861 764

LIABILITIES AND EQUITY

<i>In € thousands</i>		31.12.2010	Net amount 30.06.2011
Share capital	Note 10	37 568	39 548
Share premiums		439	44 631
Treasury shares		-9 679	-9 537
Consolidated reserves		333 830	313 552
Translation differences		-12 818	-22 291
Net profit (loss) - Group share		-16 681	15 039
SHAREHOLDERS' EQUITY		332 659	380 942
MINORITY INTERESTS		177	168
TOTAL EQUITY		332 836	381 110
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS	Note 11	30 635	36 782
OTHER NON-CURRENT LIABILITIES		1 159	358
DEFERRED TAX LIABILITIES		14 423	12 093
NON-CURRENT LIABILITIES			
Loans and other financial liabilities	Note 6	104 244	97 924
		150 461	147 157
CURRENT LIABILITIES			
CURRENT PROVISIONS	Note 11	20 050	21 331
TRADE ACCOUNTS PAYABLE		140 263	170 807
OTHER CURRENT LIABILITIES			
Current income tax		6 826	12 818
Other liabilities		60 681	58 970
CURRENT FINANCIAL LIABILITIES	Note 6	89 116	69 571
		316 936	333 497
TOTAL LIABILITIES		800 233	861 764

3 CHANGES IN SHAREHOLDER'S 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 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 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) losses 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 at 30.06.2010	37 568	439	-14 458	330 556	-14 323	-3 999	908	336 692	232	336 924
Income for H2 2010					-2 358			-2 358	-59	-2 417
Dividends								0	-27	-27
Change in translation difference						-8 815		-8 815	7	-8 808
Valuation difference under IFRS				1 323				1 323		1 323
Treasury shares			4 779	-1 911				2 868		2 868
Change in consolidation scope & other				-16		0		-16	2	-14
Actuarial (gain) losses on defined benefits plan				2 965				2 965	2	2 967
Shareholders' agreements				0				0	20	20
Balance at 31.12.2010	37 568	439	-9 679	332 917	-16 681	-12 814	908	332 659	177	332 836
Income for the year 2010				-16 681	16 681			0		0
Income for the year 30.06.2011					15 039			15 039	116	15 155
SFERT merger	1 980	44 192		-5 285				40 887		40 887
Dividends								0	-24	-24
Change in translation difference						-9 477		-9 477	-12	-9 489
Valuation difference under IFRS				1 514				1 514		1 514
Treasury shares			142	-223				-81		-81
Actuarial (gain) losses on defined benefits plan				401				401	0	401
Change in consolidation scope & other				0				0	0	0
Shareholders' agreements				0				0	-89	-89
Balance at 30.06.2011	39 548	44 631	-9 537	312 643	15 039	-22 291	908	380 942	168	381 110

4 CASH FLOW STATEMENT

<i>In € thousands</i>	30.06.2011	30.06.2010
INCOME (LOSS) FOR THE YEAR	15 155	-14 247
Less share of profits of associates	-487	-888
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>		
+ Amortisation and depreciation	15 487	16 482
- Provisions and impairment	7 855	-8 452
- Change in deferred taxes	-2 513	601
+/- Income (loss) from non-current asset disposal	-171	370
- Change in capitalized leased machines	-2 083	-6 617
+/- Other	-4 633	259
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	28 611	-12 492
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	-44 108	8 254
+/- Change in trade receivables	-36 997	-16 492
+/- Change in finance contracts receivables	28 114	33 360
+/- Change in other operating receivables	-3 529	-7 107
+/- Change in trade accounts payable	32 686	56 589
+/- Change in other operating liabilities	-1 215	9 709
+/- Changes in taxes payable and receivable	5 623	8 736
+/- Change in liabilities linked to finance contracts receivables	-15 855	-16 794
CASH FLOW FROM OPERATING ACTIVITIES	-6 670	63 763
<i>Changes in cash flows from investing activities</i>		
+ Proceeds from sale of property, plant and equipment	901	107
+ Proceeds from sale of long-term investments	43	
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-6 675	-4 650
- Decrease (increase) of other financial assets	-655	0
- Acquisition of subsidiaries or minority interests		-1 234
+ Dividends received from associates	847	0
CASH FLOW FROM INVESTING ACTIVITIES	-5 539	-5 777
<i>Changes in cash flows from financing activities</i>		
+ Merger	36 585	
- Dividends paid	-18	-93
+/- Purchase / sale of treasury shares	145	62
+/- Change in financial liabilities	-14 282	-61 018
+/- Other	2 309	-3 003
CASH FLOW FROM FINANCING ACTIVITIES	24 739	-64 052
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	12 530	-6 066
Cash, cash equivalents and bank overdrafts at beginning of the year	51 411	72 060
Exchange gains / (losses) on cash and bank overdrafts	-245	2 801
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR A LA CLÔTURE	63 696	68 795
CURRENT FINANCIAL ASSETS (REMINDER)	2 215	324

RECLASSIFICATIONS IN THE CASH FLOW STATEMENT

Certain reclassifications have been made in the cash flow statement as of 30.06.2010. The primary impacts were the following:

Rental fleet investments:

Equipment capitalised for rental were reclassified from the cash flows from investing activities to the cash flows from operating activities under the line item "changes in capitalized leased machines" (impact as at 30.06.2010, €6,617 thousand).

Changes in taxes payable and receivable:

Changes in taxes payable and receivable were recorded on a separate line item within the changes in working capital in the amount of €8,736 thousand as of 30.06.2010.

5 INFORMATION ON OPERATING SEGMENTS

INCOME STATEMENT BY DIVISION

30.06.2011

<i>In € thousands</i>	Rough Terrain Handling (RTH)	Industrial Material Handling (IMH)	Compact Equipment (CE)	Other	Total
Sales	397 142	73 836	90 591		561 568
Cost of goods & services sold	-338 152	-63 642	-74 887		-476 680
Research and development costs	-5 399	-1 517	-1 714		-8 629
Selling, marketing and service expenses	-19 951	-4 526	-6 276		-30 753
Administrative expenses	-11 096	-3 690	-6 167		-20 953
Other operating income and expense	-1 808	-186	195		-1 799
CURRENT OPERATING RESULT	20 737	276	1 742	0	22 754
Impairment of assets					0
Other non recurring income and expenses	-67	-186	-1 263	4 059	2 543
OPERATING RESULT	20 670	90	479	4 059	25 297

30.06.2010

<i>In € thousands</i>	Rough Terrain Handling (RTH)	Industrial Material Handling (IMH)	Compact Equipment (CE)	Total
Sales	273 927	59 246	53 936	387 110
Cost of goods & services sold	-232 038	-49 953	-49 607	-331 598
Research and development costs	-6 346	-966	-1 533	-8 845
Selling, marketing and service expenses	-18 808	-4 517	-8 405	-31 729
Administrative expenses	-8 585	-5 530	-7 427	-21 543
Other operating income and expense	1 112	112	172	1 396
CURRENT OPERATING RESULT	9 263	-1 608	-12 864	-5 209
Impairment of assets				0
Other non recurring income and expenses	-8	-2 037		-2 045
OPERATING RESULT	9 255	-3 645	-12 864	-7 253

6 STRUCTURE OF MANITOU GROUP AS AT 30.06.2011

PARENT COMPANY			SUBSIDIARIES		
AFFILIATED COMPANIES	MANITOU BF SA Share capital: 39 547 824 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%	MANITOU AMERICAS 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
		99,4%	MANITOU UK Ltd. Share capital: 230 000 GBP VERWOOD, United-Kingdom	100%	PLEDGEMEAD Share capital 10 000 GBP VERWOOD, United-Kingdom
		100%	MANITOU COSTRUZIONI INDUSTRIALI Srl Share capital: 5 000 000 EUR CASTELFRANCO EMILIA, Italy	100%	OMCI ATTACHMENTS Srl Share capital 50 000 EUR CASTELFRANCO EMILIA, Italy
		98%	MANITOU BENELUX SA Share capital: 500 000 EUR PERWEZ, Belgium	100%	DE LADDERSPECIALIST B.V. Share capital 117 418 EUR GOES, Netherland
		100%	MANITOU PORTUGAL SA Share capital: 600 000 EUR VILLA FRANCA, Portugal	57,0%	EPL CENTRO Share capital: 50 000 EUR POMBAL, Portugal
		100%	MANITOU DEUTSCHLAND GmbH Share capital: 800 000 EUR OBER-MORLEN, Germany		
		100%	GEHL EUROPE GmbH Share capital: 1 950 000 EUR NEUENKIRCHEN, 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 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 TRY ISTANBUL, Turkey		
		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		
	ASSOCIATES				

MANITOU
GROUP

Manitou BF

French limited liability corporation with a Board of Directors
and share capital of 39,547,824 euros - RCS Nantes 8857 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

