



Ancenis, January 25th 2012



ISIN: FR0000038606

MANITOU BF has mandated **PORTZAMPARC SA** to implement a liquidity contract, effective July 25, 2005 for a period of one year with tacit renewal. This contract is compliant with the Business Ethics Charter of the AFEI (French Association of Investment Firms) which was approved on March 22, 2005 by the French AMF (Autorité des Marchés Financiers).

MANITOU BF has dedicated € 700.000 to support the implementation of this contract which has been reinforced by an additional amount of € 200.000 on July 17, 2008.

Six-month report on MANITOU BF's liquidity contract

As per the liquidity contract, which MANITOU BF entered into with PORTZAMPARC SA Company, at December 31st, 2011, the following resources were booked to the liquidity account:

- **33 237 MANITOU BF shares,**
- **314 292.18 €.**

Note that the most recent prior report on the situation at June 30th, 2011, showed the following liquidity account resources:

- **26 496 MANITOU BF shares,**
- **407 090.51 €.**