

2011 FINANCIAL REPORT - EXTRACT



THE MATERIAL
HANDLING REFERENCE

MANITOU
GROUP

FINANCIAL REPORT EXTRACT

2011

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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. CONSOLIDATED FINANCIAL STATEMENTS

1.1 STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	31.12.2010	31.12.2011
Sales	838 309	1 131 145
Costs of goods & services sold	-715 896	-957 532
Research & development costs	-16 460	-16 596
Selling, marketing and service expenses	-63 797	-61 634
Administrative expenses	-40 074	-42 528
Other operating income and expenses	2 168	-1 594
CURRENT OPERATING PROFIT	4 250	51 262
Impairment of assets	0	-981
Other non-recurring income and expenses	-2 241	2 655
OPERATING PROFIT	2 009	52 935
Financial income	8 445	9 527
Financial expenses	-21 101	-18 555
Net financial expenses	-12 656	-9 027
Share of profits of associates	1 097	962
CONSOLIDATED INCOME (LOSS) BEFORE TAX	-9 550	44 870
Income tax	-7 115	-8 361
NET INCOME (LOSS)	-16 664	36 509
Parent company shareholders' share	-16 681	36 408
Minority interests share	17	101
Earnings per share (in euros)	31.12.2010	31.12.2011
Earnings per share	-0,45	0,95
Fully diluted earnings per share	-0,45	0,94

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE

<i>In € thousands</i>	31.12.2010	31.12.2011
INCOME (LOSS) FOR THE YEAR	-16 664	36 509
Adjustments in the fair value of available-for-sale financial assets	0	50
<i>Of which booked to equity</i>		
<i>Of which transferred to income of the year</i>		
Translation differences arising on foreign activities	12 040	2 559
<i>Group share</i>	11 962	2 540
<i>Minority interests</i>	78	19
Actuarial gains (losses) on defined benefits plans	-658	-5 736
<i>Group share</i>	-658	-5 733
<i>Minority interests</i>	0	-3
Interest rates hedging instruments	906	-358
<i>Group share</i>	906	-358
<i>Minority interests</i>	0	0
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME	12 288	-3 485
TOTAL COMPREHENSIVE INCOME	-4 376	33 025
GROUP SHARE	-4 471	32 907
MINORITY INTERESTS	95	118

The other components of comprehensive income and loss are presented net of associated taxes.

1.2 STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In € thousands</i>	31.12.2010	Net Amount 31.12.2011
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	150 042	138 176
INVESTMENT PROPERTY		3 752
GOODWILL	1 257	294
INTANGIBLE ASSETS	31 757	32 646
INVESTMENTS IN ASSOCIATES	19 355	19 672
NON-CURRENT FINANCE CONTRACT RECEIVABLES	18 335	8 732
DEFERRED TAX ASSETS	5 966	4 911
NON-CURRENT FINANCIAL ASSETS	714	5 505
OTHER NON-CURRENT ASSETS	3 776	2 648
	231 201	216 335
CURRENT ASSETS		
INVENTORIES & WORK IN PROGRESS	221 037	307 872
TRADE RECEIVABLES	187 763	238 830
NON-CURRENT FINANCE CONTRACT RECEIVABLES	54 196	22 808
OTHER RECEIVABLES		
Current income tax	26 187	26 031
Other receivables	25 379	31 029
CURRENT FINANCIAL ASSETS	364	3 181
CASH AND CASH EQUIVALENTS	54 105	42 680
	569 031	672 431
TOTAL ASSETS	800 233	888 767

LIABILITIES AND EQUITY

<i>In € thousands</i>		31.12.2010	Net Amount 31.12.2011
Share capital	Note 10	37 568	39 549
Share premiums		439	44 645
Treasury shares		-9 679	-9 243
Consolidated reserves		333 830	306 068
Translation differences		-12 817	-10 274
Net profit (loss) – Group share		-16 681	36 408
SHAREHOLDER'S EQUITY		332 659	407 153
MINORITY INTERESTS		177	101
TOTAL EQUITY		332 836	407 255
NON CURRENT LIABILITIES			
NON-CURRENT PROVISIONS	Note 11	30 635	35 938
OTHER NON-CURRENT LIABILITIES		1 159	1 309
DEFERRED TAX LIABILITIES		14 423	9 007
NON-CURRENT LIABILITIES			
Loans and other financial liabilities	Note 6	104 245	65 444
		150 461	111 698
CURRENT LIABILITIES			
CURRENT PROVISIONS	Note 11	20 051	27 914
TRADE ACCOUNTS PAYABLE		140 263	203 444
OTHER CURRENT LIABILITIES			
Current income tax		6 826	4 857
Other liabilities		60 680	67 671
CURRENT FINANCIAL LIABILITIES	Note 6	89 116	65 928
		316 936	369 814
TOTAL LIABILITIES		800 233	888 767

1.3 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 at 31.12.2010					-16 681			-16 681	17	-16 664
Dividends									-120	-120
Changes in translation differences						11 962		11 962	78	12 040
Valuation differences under IFRS				1 171				1 171		1 171
Treasury Shares			4 760	-1 858				2 902		2 902
Actuarial (gain) losses on defined benefits plan				-658				-658		-658
Change in consolidation scope & other				-22				-22	-77	-99
Shareholders' agreements				12				12	-52	-40
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					
Income at 31.12.2011					36 408			36 408	101	36 509
SFERT merger	1 980	44 192		-5 285				40 887		40 887
Dividends									-47	-47
Change in translation difference						2 540		2 540	19	2 559
Valuation differences under IFRS				-59				-59	-146	-205
Treasury Shares			436					436		436
Actuarial (gain) losses on defined benefits plan				-5 733				-5 733	-3	-5 736
Change in consolidation scope & other	1	14						15	0	15
Shareholders' agreements										
Balance at 31.12.2011	39 549	44 645	-9 243	305 160	36 408	-10 274	908	407 153	101	407 255

A merger through the absorption by Manitou of its family holding company (SFERT) was approved at the Extraordinary Shareholders' Meeting of 9 June 2011. This reorganisation of the family concert and simplification of the Manitou control structure contributes to simplifying the family control structure and will facilitate transmission to the new generations.

This also has the effect of strengthening Manitou by providing €46.2 million of net assets at the date of the transaction, consisting primarily of the following:

- €36.6 million in liquid assets (cash and cash equivalents),
- €5.1 million in AFS securities,
- €4.0 million in investment property.

Given the parity used in the merger agreement and the price of the Manitou BF shares at the time of the transaction, the Group's financial statements reported negative goodwill of €5.4 million at 31.12.2011 (other non-recurring operating income and expenses).

1.4 CASH FLOW STATEMENT

<i>In € thousands</i>	31.12.2010	31.12.2011
INCOME (LOSS) FOR THE YEAR	-16 664	36 509
Less share of profits of associates	-1 097	-962
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>		
+ Amortisation and depreciation	32 825	30 546
- Provisions and impairment	-23 232	-2 891
- Change in deferred taxes	104	-4 901
+/- Income (loss) from non-current asset disposal	384	-216
- Change in capitalized leased machines	-7 160	-3 895
+/- Other	381	-4 753
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	-14 459	49 438
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	17 957	-83 012
+/- Change in trade receivables	-28 484	-47 211
+/- Change in finance contracts receivables	66 355	51 351
+/- Change in other operating receivables	-11 303	-5 705
+/- Change in trade accounts payable	60 206	62 830
+/- Change in other operating liabilities	14 160	7 430
+/- Change in taxes payable and receivable	10 177	-3 246
+/- Change in liabilities linked to finance contracts receivables	-30 487	-24 923
CASH FLOW FROM OPERATING ACTIVITIES	84 122	6 952
<i>Changes in cash flows from investing activities</i>		
+ Proceeds from sale of property, plant and equipment	705	387
+ Proceeds from sale of long-term investments	11 497	43
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-13 410	-18 178
- Decrease (increase) of other financial assets	0	-2 107
- Acquisition of subsidiaries or minority interests	-1 337	0
- Increase in capital of associates	-2 967	0
+ Dividends received from associates	0	847
CASH FLOW FROM INVESTING ACTIVITIES	-5 512	-19 008
<i>Changes in cash flows from financing activities</i>		
+ Increase in capital	0	15
- Decrease in capital	0	0
- Merger	0	36 584
- Dividends paid	-120	-47
+/- Purchase / Sale of treasury shares	1 927	469
+/- Change in financial liabilities	-101 568	-41 862
+/- Other	-64	-2 401
CASH FLOW FROM FINANCING ACTIVITIES	-99 825	-7 241
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	-21 215	-19 297
Cash, cash equivalents and bank overdrafts at beginning of the year	72 060	52 778
Exchange gains (losses) on cash and bank overdrafts	1 934	736
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT END OF THE YEAR	52 778	34 216
CURRENT FINANCIAL ASSETS (REMINDER)	364	3 181

RECLASSIFICATIONS IN THE CASH FLOW STATEMENT

Certain reclassifications have been made in the cash flow statement as of 31.12.2010. 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 31.12.2010, €- 7,160 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 €10,177 thousand as of 31.12.2010.

1.5 INFORMATION ON OPERATING SEGMENTS

The Group is organised into three divisions:

- **Rough Terrain Handling division (RTH):** assembly and distribution of rough terrain handling equipment.
- **Industrial Material Handling division (IMH):** assembly and distribution of industrial handling and warehousing equipment.
- **Compact Equipment division (CE):** assembly and distribution of compact equipment.

Income and expenses relating to the merger with SFERT that occurred on 09.06.2011 have not been allocated to the various divisions and are included in the "Other" column.

Assets, cash flows and liabilities are not allocated to the individual divisions, as the operating segment information used by the Group's management does not include those items.

INCOME STATEMENT BY DIVISION

31.12.2011

	RTH Rough Terrain Handling	IMH Industrial Material Handling	CE Compact Equipment	Other	Total
<i>In € thousands</i>					
Sales	796 303	146 938	187 904		1 131 145
Cost of goods & services sold	-671 828	-129 668	-156 036		-957 532
Research and development costs	-10 494	-2 517	-3 585		-16 596
Selling, marketing and service expenses	-42 682	-9 224	-9 728		-61 634
Administrative expenses	-23 501	-7 443	-11 584		-42 528
Other operating income and expense	-810	121	-905		-1 594
CURRENT OPERATING INCOME	46 987	-1 793	6 067		51 262
Impairment of assets	-964		-17		-981
Other non-recurring income and expenses	209	-397	-1 415	4 257	2 655
OPERATING PROFIT	46 232	-2 189	4 635	4 257	52 935

31.12.2010

	RTH Rough Terrain Handling	IMH Industrial Material Handling	CE Compact Equipment	Other	Total
<i>In € thousands</i>					
Sales	586 474	123 765	128 070		838 309
Cost of goods & services sold	-493 334	-109 059	-113 504		-715 896
Research and development costs	-11 905	-1 432	-3 123		-16 460
Selling, marketing and service expenses	-39 164	-8 472	-16 161		-63 797
Administrative expenses	-19 654	-7 974	-12 446		-40 074
Other operating income and expense	3 391	-396	-827		2 168
CURRENT OPERATING INCOME	25 809	-3 568	-17 990		4 250
Impairment of assets					
Other non-recurring income and expenses	-210	-2 031			-2 241
OPERATING PROFIT	25 599	-5 599	-17 990		2 009

SALES BY DIVISION AND GEOGRAPHIC REGION

	31.12.2011				
<i>In € thousands</i>	France	Europe	Americas	Rest of the world	TOTAL
RTH	255 412	409 771	42 069	89 051	796 303
IMH	108 001	23 585	4 263	11 089	146 938
CE	2 074	36 286	131 778	17 766	187 904
TOTAL	365 487	469 642	178 110	117 906	1 131 145

	31.12.2010				
<i>In € thousands</i>	France	Europe	Americas	Rest of the world	TOTAL
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

1.6 MANITOU GROUP CONSOLIDATION SCOPE AS AT 31.12.2011

PARENT COMPANY		SUBSIDIARIES		
F U L L Y	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%	MANITOU AMERICAS Inc. Share capital 361 101 000 USD WEST BEND, Wisconsin, Etats-Unis	
			100%	GEHL POWER PRODUCTS, Inc Share capital 100 USD YANKTON, South-Dakota, Etats-Unis
			100%	MUSTANG MANUFACTURING COMPANY, Inc. Share capital 15 USD OWATONNA, Minnesota, Etats-Unis
			100%	COMPACT EQUIPMENT ATTACHMENTS, Inc. Share capital 1 USD CEDARBURG, Wisconsin, Etats-Unis
			100%	GEHL Receivables II, LLC Share capital 1 000 USD WEST BEND, Wisconsin, Etats-Unis
			100%	GEHL Funding, LLC Share capital 1 000 USD WEST BEND, Wisconsin, Etats-Unis
		100%		CHARIOTS ELEVATEURS MANITOU CANADA Inc. Share capital 20 000 CAD MONTREAL, Canada
		100%		MANITOU COSTRUZIONI INDUSTRIALI Srl Share capital 5 000 000 EUR CASTELFRANCO EMILIA, Italie
		99,4%		MANITOU UK Ltd. Share capital 230 000 GBP VERWOOD, Royaume-Uni
		98%		MANITOU BENELUX SA Share capital 500 000 EUR PERWEZ, Belgique
		100%		MANITOU INTERFACE and LOGISTICS EUROPE Share capital 500 000 EUR PERWEZ, Belgique
		100%		MANITOU DEUTSCHLAND GmbH Share capital 2 750 000 EUR OBER - MÖRLEN, Allemagne
		100%		MANITOU PORTUGAL SA Share capital 600 000 EUR VILLA FRANCA, Portugal
		100%		MANITOU MANUTENCION ESPANA SL Share capital 200 000 EUR MADRID, Espagne
		100%		MANITOU VOSTOK LLC Share capital 350 000 RUB BELGOROD, Fédération Russe
		100%		MANITOU POLSKA Sp z o.o. Share capital 200 000 PLN OBORNIKI, Pologne
	C O N S O L I D A T E D		100%	MANITOU SOUTHERN AFRICA PTY Ltd. Share capital 796 875 ZAR SPARTAN EXTENSION, Afrique du Sud
			86%	MANITOU AUSTRALIA PTY Ltd. Share capital 400 000 AUD ALEXANDRIA, Australie
			100%	MANITOU ASIA PTE Ltd. Share capital 400 000 SGD SINGAPOUR
		100%	MANITOU SOUTH ASIA PTE Ltd. Share capital 9 400 000 INR GURGAON, Inde	
		100%	MANITOU CHINA Co Ltd. Share capital 7 900 000 USD HANGZHOU, Chine	
		99,6%		MANITOU TR Share capital 250 000 000 000 TRL ISTAMBUL, Turquie
S U B S I D I A R I E S			49%	MANITOU FINANCE FRANCE SAS Share capital 19 600 000 EUR PU TEAUX, France
			49%	MANITOU FINANCE Ltd. Share capital 2 000 000 GBP BASINGSTOKE, Royaume-Uni
			30,4%	ALGOMAT Share capital 20 000 000 DZD ALGER, Algérie
			50%	HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd. Share capital 3 000 000 USD HANGZHOU, Chine
			57,0%	EPL CENTRO Share capital 50 000 EUR POMBAL, Portugal
A S S O C I A T E S				

1.7 PRESENTATION OF THE FINANCIAL STATEMENTS : INCOME STATEMENT BY FUNCTION

The restructuring of the Group into three divisions announced in March 2009 led Manitou to reconfigure all of its management and reporting systems in order to:

- Obtain information sourced from and structured by division;
- Make the financial statements easier to read, and pertinent to operating personnel;
- Manage a common indicator for performance measurement;
- Make financial information more accessible to foreign managers and investors.

In order to better respond to all these criteria, Group management decided to change the presentation of the financial statements from one by nature to one by function.

The changes to the presentation of the financial statements have no impact on the main income statement aggregates, which remain completely identical to the definitions used previously:

- Sales;
- Recurring operating profit,
- Operating profit;
- Financial result;
- Taxes;
- Share of profits of associates,
- Net income;
- Net income attributable to the Parent company

EXPLANATION OF REPORTING LINE ITEMS

Sales

Sales comprise primarily revenue from sales of new handling equipment (assembled within the Group or acquired from third parties) and spare parts and attachments, and revenue from sub-contracts for industrial forklift truck masts, equipment rentals, equipment park management services and other miscellaneous services.

Cost of sales

Cost of sales consists of the cost of goods and services sold, which includes the cost of materials and components, labour directly attributable to the goods or services, and all the related operating costs of the production and logistics activities. Also included in the cost of sales are the amortisation of intangibles and depreciation of equipment and materials allocated to production activities, the costs of contractual guarantees, and impairment provisions on inventories.

Gross margin

Gross margin on cost of sales is the difference between sales and the cost of sales.

Research and development costs

Research and development costs consist of personnel expenses for persons assigned to the innovation, development, design, prototyping and improvement of products. The businesses frequently call on external service providers and use specialised equipment and materials, the depreciation of which is allocated to the function.

Research and development activities that meet the criteria of feasibility and innovation can be capitalised as an intangible asset and subsequently amortised as a cost of sales. Those expenses not meeting the capitalisation criteria are recorded directly as expenses.

Sales and marketing costs

Selling costs consist primarily of personnel expenses and related costs allocated to the sales development, dealer network coordination, marketing, and technical departments. Sales commissions, advertising expense, trade shows, insurance expense, commercial guarantees, travel expenses and the depreciation of associated infrastructure are also included on this line.

Administrative costs

Administrative costs consist mainly of personnel expense and the costs associated with the support functions (Human Resources, Finance, General Secretary, etc.). The depreciation of the infrastructure associated with these functions is also included.

1.8 BREAKDOWN OF EXPENSES BY NATURE

CURRENT OPERATING PROFIT EXPENSES BY NATURE

<i>In € thousands</i>	31.12.2010	31.12.2011
Achats matières	-549 074	-752 737
Main d'oeuvre directe et indirecte	-78 136	-98 645
Dotations aux amortissements	-26 928	-24 476
Autres	-61 757	-81 674
Coût des biens et services vendus	-715 896	-957 532
Charges externes	-45 030	-50 262
Frais de personnel	-61 390	-67 281
Dotations nettes aux amortissements (hors production)	-6 089	-6 069
Autres	-5 653	1 261
Autres charges du résultat opérationnel courant	-118 163	-122 352
CHARGES PAR NATURE DU RESULTAT OPERATIONNEL COURANT	-834 059	-1 079 883

PERSONNEL COSTS BY NATURE (RECURRING AND NON-RECURRING OPERATING PROFIT)

<i>In € thousands</i>	31.12.2010	31.12.2011
Salaries, bonuses and commissions	-88 023	-109 182
Incentive schemes and employee profit sharing	-4 236	-3 950
Employee benefits	-2 056	-4 960
Social security and other	-35 733	-38 119
Personnel costs excl. temporary employees	-130 049	-156 211
Temporaries and other	-8 235	-13 494
TOTAL	-138 284	-169 705

2. PARENT COMPANY FINANCIAL STATEMENTS

2.1 BALANCE SHEET

ASSETS

<i>In € thousands</i>	Notes	31.12.2011		31.12.2010	
		Gross	Amortisation Deprec.	Net	Net
NON-CURRENT ASSETS					
INTANGIBLE ASSETS (1)	Note 2	53 452	24 311	29 141	24 441
PROPERTY, PLANT AND EQUIPMENT	Note 3	193 545	130 814	62 731	58 099
FINANCIAL ASSETS (2)	Note 4	363 807	94 457	269 350	261 574
		610 804	249 582	361 222	344 114
CURRENT ASSETS					
INVENTORIES AND WORK IN PROGRESS	Note 6	175 639	15 577	160 062	97 720
Advance and payments on account		38		38	36
OPERATING RECEIVABLES (3)	Note 7	220 340	261	220 079	177 734
CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES	Note 9	11 482	6 140	5 342	34 313
ADJUSTMENST ACCOUNTS	Note 15	1 398		1 398	1 571
		408 897	21 978	386 919	311 374
Unrealised foreign exchange loss	Note 16	340		340	397
TOTAL		1 020 041	271 560	748 481	655 885
(1) Of which, lease rights					
(2) Of which due in less than one year				869	751
(3) Of which due in more than one year				0	0

LIABILITIES

		31.12.2011	31.12.2010
<i>In € thousands</i>	Notes	Net	Net
SHAREHOLDERS' EQUITY			
	Note 10		
Share capital	Note 10	39 549	37 568
Additional paid-in capital		43 667	439
Revaluation reserve (4)	Note 17	908	908
Reserves and retained earnings		279 537	282 958
Net income for the year		29 516	-2 631
Investment subsidies		158	80
Regulated provisions		28 064	27 233
		421 399	346 555
PROVISIONS FOR CONTINGENCIES AND CHARGES			
	Note 11	17 318	14 482
LIABILITIES (1)			
FINANCIAL LIABILITIES (2)			
	Note 12	116 640	163 772
CURRENT LIABILITIES			
	Note 12		
Trade accounts payable		148 888	98 104
Tax and social security liabilities		32 807	22 543
Other operating liabilities		8 992	7 864
OTHER LIABILITIES			
	Note 12	717	1 266
ADJUSTMENT ACCOUNTS			
	Note 15	0	0
		308 044	293 549
Unrealised foreign exchange gains	Note 16	1 720	1 299
TOTAL			
		748 481	655 885
(1) Of which due in more than one year		58 467	88 804
Of which due in less than one year		249 577	204 746
(2) Of which short-term bank loans and overdrafts		7 126	603
(4) Of which valuation differences		0	0

2.2 INCOME STATEMENT

<i>In € thousands</i>	Notes	31.12.2011	31.12.2010
Operating revenue (1) :			
Sales of goods purchased		305 059	234 465
Sales of manufactured goods		461 107	304 792
Sales of services		8 700	5 700
Net sales	Note 18	774 866	544 957
Production taken to inventory and capitalised		19 448	8 516
Writeback of provisions, charges transferred		21 200	28 458
Other income		1 868	2 571
TOTAL		817 382	584 502
Operating expenses (2) :			
Purchase of goods and inventory movement (goods for resale)		578 536	393 737
Other purchase and external charges		96 659	86 749
Taxes on other than income		8 407	6 674
Wages and social security charges		81 684	59 767
Depreciation and provisions		29 847	27 807
Provisions for contingencies and charges		9 113	3 366
Other expenses		1 325	1 251
TOTAL		805 571	579 351
OPERATING INCOME		11 811	5 151
Financial income (3)		42 414	25 024
Financial expense (4)		21 054	36 983
FINANCIAL RESULT	Note 19	21 360	-11 959
INCOME FROM ORDINARY ACTIVITIES before tax		33 171	-6 808
Non-recurring income		12 096	24 709
Non-recurring expenses		10 603	18 223
NET NON-RECURRING INCOME (LOSS)	Note 20	1 493	6 486
Employee profit sharing			3538
Income tax	Note 21	5 148	-1 229
NET INCOME		29 516	-2 631
(1) Of which revenues relating to prior years			
(2) Of which expenses relating to prior years			
(3) Of which income from transactions with related parties		28 352	21 111
(4) Of which expenses on transactions with related parties		389	223

MANITOU
GROUP

Manitou BF

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