



**2012 HALF YEAR REPORT  
EXTRACT**

**MANITOU**  
GROUP

# CONSOLIDATED FINANCIAL STATEMENTS AT 30.06.2012

## 1. STATEMENTS OF COMPREHENSIVE INCOME

### CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	31.12.2011	30.06.2011	30.06.2012
Sales	1 131 145	561 568	672 285
Cost of goods & services sold	-957 532	-476 681	-574 693
Research & development costs	-16 596	-8 629	-10 873
Selling, marketing and service expenses	-61 634	-30 753	-38 551
Administrative expenses	-42 528	-20 953	-22 136
Other operating income and expenses	-1 594	-1 798	3 497
<b>RECURRING OPERATING INCOME</b>	<b>51 262</b>	<b>22 754</b>	<b>29 529</b>
Impairment of assets	-981	0	-20
Other non-recurring income and expenses	2 655	2 543	1 226
<b>OPERATING INCOME</b>	<b>52 935</b>	<b>25 296</b>	<b>30 735</b>
Financial income	9 527	6 087	4 918
Financial expenses	-18 555	-10 733	-10 576
<b>Net financial expenses</b>	<b>-9 027</b>	<b>-4 646</b>	<b>-5 658</b>
Share of profits of associates	962	487	507
<b>CONSOLIDATED INCOME (LOSS) BEFORE TAX</b>	<b>44 870</b>	<b>21 137</b>	<b>25 584</b>
Income taxes	-8 361	-5 982	-4 295
<b>NET INCOME (LOSS)</b>	<b>36 509</b>	<b>15 155</b>	<b>21 289</b>
<b>Attributable to equity holders of the Parent</b>	<b>36 408</b>	<b>15 039</b>	<b>21 048</b>
<b>Attributable to minority interests</b>	<b>101</b>	<b>116</b>	<b>241</b>
<b>EARNINGS PER SHARE (in euros)</b>	<b>31.12.2011</b>	<b>30.06.2011</b>	<b>30.06.2012</b>
Net income (loss) attributable to the equity holders of the Parent	0,95	0,40	0,54
Diluted earnings per share	0,94	0,40	0,53

## OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In € thousands</i>	31.12.2011	30.06.2011	30.06.2012
<b>INCOME (LOSS) FOR THE YEAR</b>	36 509	15 155	21 289
Adjustements in the fair value of available-for-sale financial assets	50	0	-800
<i>Of which booked to equity</i>			
<i>Of which transferred to income of the year</i>			
Translation differences arising on foreign activities	2 559	-9 489	4 226
<i>Attributable to equity holders of the Parent</i>	2 540	-9 477	4 207
<i>Attributable to minority interests</i>	19	-12	20
Actuarial gains (losses) on defined benefits plans	-5 736	401	-3 769
<i>Attributable to equity holders of the Parent</i>	-5 733	401	-3 770
<i>Attributable to minority interests</i>	-3	0	1
Interest rates hedging instruments	-358	862	334
<i>Attributable to equity holders of the Parent</i>	-358	862	334
<i>Attributable to minority interests</i>	0	0	0
<b>TOTAL GAINS &amp; LOSSES BOOKED IN EQUITY</b>	-3 485	-8 226	-9
<b>TOTAL INCOME &amp; EXPENSE FOR THE PERIOD</b>	33 025	6 929	21 280
<i>Attributable to equity holders of the Parent</i>	32 907	6 825	21 019
<i>Attributable to minority interests</i>	118	104	261

## 2. STATEMENT OF FINANCIAL POSITION

### ASSETS

<i>In € thousands</i>	Notes	31.12.2011	Net Amount 30.06.2012
<b>NON-CURRENT ASSETS</b>			
PROPERTY, PLANT AND EQUIPMENT	Note 3	138 176	134 248
INVESTMENT PROPERTY		3 752	3 611
GOODWILL	Note 2	294	294
INTANGIBLE ASSETS	Note 2	32 646	32 200
INVESTMENTS IN ASSOCIATES		19 672	20 819
NON-CURRENT FINANCE CONTRACT RECEIVABLES	Note 8	8 732	8 278
DEFERRED TAX ASSETS		4 911	7 672
NON-CURRENT FINANCIAL ASSETS	Note 5	5 505	5 477
OTHER NON-CURRENT ASSETS		2 648	2 100
		<b>216 335</b>	<b>214 699</b>
<b>CURRENT ASSETS</b>			
INVENTORIES & WORK IN PROGRESS	Note 6	307 872	351 581
TRADE RECEIVABLES	Note 7	238 830	292 562
CURRENT FINANCE CONTRACT RECEIVABLES	Note 8	22 808	13 830
OTHER RECEIVABLES			
Current income tax		26 031	26 698
Other receivables		31 029	34 557
CURRENT FINANCIAL ASSETS	Note 5	3 181	3 559
CASH AND CASH EQUIVALENTS	Note 5	42 680	27 026
		<b>672 431</b>	<b>749 813</b>
<b>TOTAL ASSETS</b>		<b>888 767</b>	<b>964 512</b>

### LIABILITIES AND EQUITY

<i>In € thousands</i>		31.12.2011	Net Amount 30.06.2012
Share capital	Note 9	39 549	39 549
Share premiums		44 645	44 645
Treasury shares		-9 243	-9 349
Consolidated reserves		306 068	326 962
Translation differences		-10 274	-6 068
Net profit (loss) – Group share		36 409	21 048
<b>SHAREHOLDERS' EQUITY</b>		<b>407 153</b>	<b>416 787</b>
<b>MINORITY INTERESTS</b>		<b>101</b>	<b>82</b>
<b>TOTAL EQUITY</b>		<b>407 255</b>	<b>416 869</b>
<b>NON-CURRENT LIABILITIES</b>			
NON-CURRENT PROVISIONS	Note 10	35 938	41 737
OTHER NON-CURRENT LIABILITIES		1 309	1 462
DEFERRED TAX LIABILITIES		9 007	7 731
NON-CURRENT FINANCIAL LIABILITIES			
Loans and other financial liabilities	Note 5	65 444	67 506
		<b>111 698</b>	<b>118 436</b>
<b>CURRENT LIABILITIES</b>			
CURRENT PROVISIONS	Note 10	27 914	27 539
TRADE ACCOUNTS PAYABLE		203 444	218 075
OTHER CURRENT LIABILITIES			
Current income tax		4 857	5 887
Other liabilities		67 671	67 347
CURRENT FINANCIAL LIABILITIES	Note 5	65 928	110 359
		<b>369 814</b>	<b>429 207</b>
<b>TOTAL LIABILITIES</b>		<b>888 767</b>	<b>964 512</b>

### 3. CHANGES IN SHAREHOLDER'S EQUITY

<i>In € thousands</i>	Share Capital	Share premiums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<b>Balance at 31.12.2010</b>	<b>37 568</b>	<b>439</b>	<b>-9 679</b>	<b>332 917</b>	<b>-16 681</b>	<b>-12 814</b>	<b>908</b>	<b>332 659</b>	<b>177</b>	<b>332 836</b>
Income for the year 2010				-16 681	16 681			0		0
Income at 30.06.2011					15 039			15 039	116	15 155
SFERT merger	1 980	44 192		-5 285				40 887		40 887
Dividends									-24	-24
Change in translation differences						-9 477		-9 477	-12	-9 489
Valuation differences under IFRS				1 514				1 514		1 514
Treasury shares			142	-223				-81		-81
Actuarial (gain) losses on employee benefits				401				401		401
Change in consolidation scope & other									0	
Shareholders' agreements									-89	-89
<b>Balance at 30.06.2011</b>	<b>39 548</b>	<b>44 631</b>	<b>-9 537</b>	<b>312 643</b>	<b>15 039</b>	<b>-22 291</b>	<b>908</b>	<b>380 942</b>	<b>169</b>	<b>381 110</b>
Income for H2'2011					21 369			21 369	-15	21 354
Dividends				0				0	-23	-23
Change in translation differences						12 017		12 017	31	12 048
Valuation differences under IFRS				-1 573				-1 573	-146	-1 719
Treasury shares			294	223				517		517
Actuarial (gain) losses on employee benefits				-6 133				-6 134	-3	-6 137
Change in consolidation scope & other	1	14				0		15		15
Shareholders' agreements									89	89
<b>Balance at 31.12.2011</b>	<b>39 549</b>	<b>44 645</b>	<b>-9 243</b>	<b>305 160</b>	<b>36 408</b>	<b>-10 274</b>	<b>908</b>	<b>407 153</b>	<b>101</b>	<b>407 254</b>
Income for the year 2011				36 408	-36 408					
Income at 30.06.2012					21 048			21 048	241	21 289
Dividends				-11 774				-11 774	-88	-11 862
Change in translation differences						4 207		4 207	20	4 226
Valuation differences under IFRS				28				28	-192	-164
Treasury shares			-106					-106		-106
Actuarial (gain) losses on employee benefits				-3 769				-3 769	1	-3 768
Change in consolidation scope & other										
Shareholders' agreements									-192	-192
<b>Balance at 30.06.2012</b>	<b>39 549</b>	<b>44 645</b>	<b>-9 349</b>	<b>326 053</b>	<b>21 048</b>	<b>-6 068</b>	<b>908</b>	<b>416 787</b>	<b>82</b>	<b>416 869</b>

## 4. CASH FLOW STATEMENT

<i>In € thousands</i>	31.12.2011	30.06.2011	30.06.2012
<b>INCOME (LOSS) FOR THE YEAR</b>	<b>36 509</b>	<b>15 155</b>	<b>21 289</b>
Less share of profits of associates	-962	-487	-507
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>			
+ Amortisation and depreciation	30 546	15 487	14 655
- Provisions and impairment	-2 891	7 855	-3 319
- Change in deferred taxes	-4 901	-2 513	-3 451
+/- Income (loss) from non-current asset disposal	-216	-171	-1 884
- Change in capitalized leased machines	-3 895	-2 083	-1 586
+/- Other	-4 753	-4 633	322
<b>EARNINGS BEFORE DEPRECIATION AND AMORTISATION</b>	<b>49 438</b>	<b>28 611</b>	<b>25 518</b>
<i>Changes in cash flows from operating activities</i>			
+/- Change in inventories	-83 012	-44 108	-40 420
+/- Change in trade receivables	-47 211	-36 997	-49 910
+/- Change in finance contracts receivables	51 351	28 114	14 056
+/- Change in other operating receivables	-5 705	-3 529	-3 120
+/- Change in trade accounts payable	62 830	32 686	12 692
+/- Change in other operating liabilities	7 430	-1 215	569
+/- Changes in taxes payable and receivable	-3 246	5 623	325
+/- Change in liabilities linked to finance contracts receivables	-24 923	-15 855	-12 262
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6 952</b>	<b>-6 670</b>	<b>-52 553</b>
<i>Changes in cash flows from investing activities</i>			
+ Proceeds from sale of property, plant and equipment	387	901	3 471
+ Proceeds from sale of long-term investments	43	43	0
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-18 178	-6 675	-9 335
- Decrease (increase) of other financial assets	-2 107	-655	-1 061
- Acquisition of subsidiaries or minority interests	0	0	0
- Increase in capital of associates	0	0	-504
+ Dividends received from associates	847	847	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-19 008</b>	<b>-5 539</b>	<b>-7 430</b>
<i>Changes in cash flows from financing activities</i>			
+ Increase in capital	15	0	0
- Decrease in capital	0	0	0
- Merger	36 584	36 584	0
- Dividends paid	-47	-18	-11 802
+/- Purchase / sale of treasury shares	469	145	27
+/- Change in financial liabilities	-41 862	-15 649	45 477
+/- Other	-2 401	2 309	401
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-7 241</b>	<b>23 372</b>	<b>34 103</b>
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS</b>	<b>-19 297</b>	<b>11 163</b>	<b>-25 880</b>
Cash, cash equivalents and bank overdrafts at beginning of the year	52 778	52 778	34 216
Exchange gains (losses) on cash and bank overdrafts	736	-245	117
<b>CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR</b>	<b>34 216</b>	<b>63 696</b>	<b>8 453</b>
<b>CURRENT FINANCIAL ASSETS (REMINDER)</b>	<b>3 181</b>	<b>2 215</b>	<b>3 559</b>

## 5. INFORMATION ON OPERATING SEGMENTS

The Group is organized 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.

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

30.06.2012

	RTH Rough Terrain Handling	IMH Industrial Material Handling	CE Compact Equipment	Other	Total
<i>In € thousands</i>					
Sales	473 002	83 943	115 341		672 285
Cost of goods & services sold	-405 095	-72 793	-96 804		-574 693
Research and development costs	-8 217	-1 050	-1 607		-10 873
Selling, marketing and service expenses	-25 560	-6 869	-6 123		-38 551
Administrative expenses	-12 762	-3 146	-6 228		-22 136
Other operating income and expense	1 782	316	1 399		3 497
<b>RECURRING OPERATING INCOME</b>	<b>23 150</b>	<b>400</b>	<b>5 979</b>		<b>29 529</b>
Impairment of assets		-20			-20
Other non-recurring income and expense	-24	1 249	1		1 226
<b>OPERATING INCOME</b>	<b>23 126</b>	<b>1 629</b>	<b>5 980</b>		<b>30 735</b>

30.06.2011

	RTH Rough Terrain Handling	IMH Industrial Material Handling	CE Compact Equipment	Other (1)	Total
<i>In € thousands</i>					
Sales	397 142	73 836	90 591		561 568
Cost of goods & services sold	-338 152	-63 642	-74 887		-476 682
Research and development costs	-5 399	-1 517	-1 714		-8 629
Selling, marketing and service expenses	-19 951	-4 525	-6 277		-30 753
Administrative expenses	-11 096	-3 690	-6 167		-20 953
Other operating income and expense	-1 808	-186	195		-1 799
<b>RECURRING OPERATING INCOME</b>	<b>20 737</b>	<b>276</b>	<b>1 742</b>		<b>22 754</b>
Impairment of assets					
Other non-recurring income and expenses	-67	-186	-1 263	4 059	2 543
<b>OPERATING INCOME</b>	<b>20 670</b>	<b>90</b>	<b>478</b>	<b>4 059</b>	<b>25 296</b>

(1) "Other" includes income and expenses as of June 30, 2011 related to the SFERT merger which were not allocated to the various divisions.

## SALES BY DIVISION AND GEOGRAPHIC REGION

30.06.2012

<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	Total
RTH	183 938	205 246	27 870	55 948	473 002
IMH	63 755	10 983	2 236	6 968	83 942
CE	3 822	14 813	86 489	10 217	115 341
<b>TOTAL</b>	<b>251 515</b>	<b>231 042</b>	<b>116 595</b>	<b>73 133</b>	<b>672 285</b>

30.06.2011

<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	Total
RTH	170 407	170 292	17 878	38 565	397 142
IMH	58 336	8 080	1 955	5 465	73 836
CE	5 341	15 499	61 820	7 930	90 590
<b>TOTAL</b>	<b>234 084</b>	<b>193 871</b>	<b>81 653</b>	<b>51 960</b>	<b>561 568</b>



## 6. MANITOU GROUP CONSOLIDATION SCOPE AT 30.06.2012

PARENT COMPANY		SUBSIDIARIES		
FULLY CONSOLIDATED SUBSIDIARIES	<b>MANITOU BF SA</b> Share capital 39 548 949 EUR 430, rue de l'Aubinière 44150 ANCENIS, France	100%	<b>MANITOU AMERICAS Inc.</b> Share capital 361 101 000 USD WEST BEND, Wisconsin, United States	
			100%	
			100%	<b>GEHL POWER PRODUCTS, Inc</b> Share capital 100 USD YANKTON, South-Dakota, United States
			100%	<b>MUSTANG MANUFACTURING COMPANY, Inc.</b> Share capital 15 USD OWATONNA, Minnesota, United States
			100%	<b>COMPACT EQUIPMENT ATTACHMENTS, Inc.</b> Share capital 1 USD CEDARBURG, Wisconsin, United States
			100%	<b>GEHL Receivables II, LLC</b> Share capital 1 000 USD WEST BEND, Wisconsin, United States
			100%	<b>GEHL Funding, LLC</b> Share capital 1 000 USD WEST BEND, Wisconsin, United States
			100%	<b>CHARIOTS ELEVATEURS MANITOU CANADA Inc.</b> Share capital 20 000 CAD MONTREAL, Canada
			99,5%	<b>MANITOU BRASIL MANIPULACAO de CARGAS LTDA.</b> Share capital 600 000 BRL SAO PAULO, Brazil
			100%	<b>COMPAGNIE FRANCAISE DE MANUTENTION</b> Share capital 1 320 000 EUR 510, bd Pierre et Marie Curie - 44150 ANCENIS, France
			100%	<b>MANITOU COSTRUZIONI INDUSTRIALI SRL</b> Share capital 5 000 000 EUR CASTELFRANCO EMILIA, Italy
			99,4%	<b>MANITOU UK Ltd.</b> Share capital 230 000 GBP VERWOOD, United Kingdom
			98%	<b>MANITOU BENELUX SA</b> Share capital 500 000 EUR PERWEZ, Belgium
			100%	<b>MANITOU INTERFACE and LOGISTICS EUROPE</b> Share capital 500 000 EUR PERWEZ, Belgium
			100%	<b>MANITOU DEUTSCHLAND GmbH</b> Share capital 2 750 000 EUR OBER - MORLEN, Germany
			100%	<b>MANITOU PORTUGAL SA</b> Share capital 600 000 EUR VILLA FRANCA, Portugal
			100%	<b>MANITOU MANUTENCION ESPANA SL</b> Share capital 200 000 EUR MADRID, Spain
			100%	<b>MANITOU VOSTOK LLC</b> Share capital 350 000 RUB BELGOROD, Russia
			100%	<b>MANITOU POLSKA Sp z o.o.</b> Share capital 200 000 PLN OBORNIKI, Poland
			99,6%	<b>MANITOU TR</b> Share capital 250 000 000 TRL ISTAMBUL, Turkey
			100%	<b>MANITOU SOUTHERN AFRICA PTY Ltd.</b> Share capital 796 875 ZAR SPARTAN EXTENSION, South Africa
			86%	<b>MANITOU AUSTRALIA PTY Ltd.</b> Share capital 400 000 AUD ALEXANDRIA, Australia
			100%	<b>MANITOU ASIA PTE Ltd.</b> Share capital 400 000 SGD SINGAPORE
			100%	<b>MANITOU SOUTH ASIA PTE Ltd.</b> Share capital 9 400 000 INR GURGAON, India
			100%	<b>MANITOU CHINA Co Ltd.</b> Share capital 7 900 000 USD HANGZHOU, China
			49%	<b>MANITOU FINANCE FRANCE SAS</b> Share capital 19 600 000 EUR PUTEAUX, France
			49%	<b>MANITOU FINANCE Ltd.</b> Share capital 2 870 000 GBP BASINGSTOKE, United Kingdom
			30,4%	<b>ALGOMAT</b> Share capital 20 000 000 DZD ALGER, Algeria
		50%	<b>HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd.</b> Share capital 3 000 000 USD HANGZHOU, China	
ASSOCIATES		57,0%	<b>EPL CENTRO</b> Share capital 50 000 EUR POMBAL, Portugal	



**MANITOU**  
GROUP

**Manitou BF**

Share capital  
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