



Manitou: 2014 Results

- Sales revenues of €1,246 million, a 6% increase versus 2013, 7% on a comparable basis*
- EBITDA** of €78 million (6.3% of sales) versus €50 million (4.3% of sales) in 2013
- Current operating profit of €48 million (3.9% of sales) versus €21 million (1.8% of sales) in 2013
- Net income of €30 million versus €1 million in 2013
- Net debt of €97 million (gearing of 21%) versus €85 million in 2013
- Dividend to be proposed at the upcoming Shareholders' Meeting of €0.35 per share

March 4, 2015, Ancenis, France - The Manitou BF Board of directors met today to approve the full-year financial statements for 2014.

Michel Denis, President & CEO stated: *"The very good work accomplished in 2014 and the new strategy presented last June clarified the ambitions and objectives of the group. The reorganization carried out in its wake and encompassing the three new divisions took place faster than foreseen. The teams are now in marching order and the reassignment of production among the various production sites has been achieved. We are now more simply organized, lighter and more responsive, with the teams focusing their energy on coherent and homogeneous scopes.*

The 2014 results are also a great satisfaction for the group and slightly above the high outlook previously announced. With a margin on current operating profit which more than doubled in 2014 (from 1.8% to 3.9% of sales), the 2014 results are the first stage of the return to profitability which we want to be strong and sustainable.

The improvement was driven, at the same time, by the 6% growth in sales, the excellent operating performance achieved and the reduction of overhead expenses.

Strengthened by this improved financial position and confident of the group's capability to achieve the objectives defined by the road map, the Board of directors has decided to propose the payment of a dividend of €0.35 per share at the upcoming Shareholders' Meeting."

	MHA	CEP	S&S	Total	MHA	CEP	S&S	Total	Change
<i>In millions of €</i>	2013	2013	2013	2013	2014	2014	2014	2014	
Sales revenues	771.2	205.5	199.8	1 176.4	799.8	239.9	206.8	1 246.5	+6%
Margin/Sales	88.2	35.5	39.1	162.8	98.8	42.6	45.4	186.8	+15%
Margin/Sales %	11.4%	17.3%	19.6%	13.8%	12.4%	17.8%	21.9%	15.0%	
Current OP	5.5	11.9	3.9	21.2	20.3	16.8	11.0	48.2	+127%
Current OP %	0.7%	5.8%	2.0%	1.8%	2.5%	7.0%	5.3%	3.9%	
OP	1.9	11.3	3.3	16.4	18.1	17.0	10.8	45.9	
Group portion of NI	na	na	na	0.7	na	na	na	30.3	
Net debt				84.5				97.5	+15%
Shareholders' equity				413.2				455.4	+10%
% Gearing				20%				21%	
Working capital				347.2				421.4	+21%

Audit procedures performed: audit report related to certification during an issuance

* Comparable: at constant exchange rates and scope (Toyota)

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortization

Business review by division

> The **Material Handling and Access Division (MHA)** realized sales of €800 million in 2014 as compared to €771 million in 2013, an increase of 4% (5% at comparable scope and exchange rates). The year was highlighted by the strong improvement in the division's profitability. That improvement was the result of a favorable sales trend, reduced costs and productivity realized on purchases, as well as a reduction in overhead expenses. Regarding operations, the divisions re-localized two production lines to improve manufacturing efficiency and reactivity. The division closed the period with current operating profit of €20.3 million which amounts to a current operating margin of 2.5%, an increase of 1.8 percentage points compared to 2013.

> The **Compact Equipment Products Division (CEP)** realized sales of €240 million, an increase of 17% compared to 2013. The increase in sales was driven by the dynamism of the North American market, especially in the construction business, and set a new sales record since its integration within the Manitou group. The ramp up of production sites provided the full benefit of the leverage effect on the results. The division transferred a production line from one North American site to another in order to increase capacity and efficiency. That transfer will be completed during the first quarter of 2015. The division will thus improve its current operating margin by 1.2 percentage points. The current operating profit of €16.8 million, compared to €11.9 million in 2013, represents a current operating margin of 7.0%.

> With sales of €207 million, the **Services and Solutions Division (S &S)** recorded a 3% increase in its business activity (4% at constant exchange rates). The new organizations initiated the implementation of a more coordinated development of its activities. The division's profitability was generated thanks to an increase in its sales, an improved product mix and the development of attachment sales. The division closed the 2014 period with current operating profit of €11.0 million compared to €3.9 million in 2013, which amounts to a current operating margin of 5.3%.

2015 Outlook

At constant exchange rates and scope, Manitou confirms its outlook of an increase of 3% in sales and a current operating margin of 4.0% to 4.5%.

FORTHCOMING EVENT

April 16, 2015 (after market closing):
Q1 2015 Sales revenues

Schedule of publications for 2014 - 2015	All publications will take place after the market closing
Q3 2014 Sales revenues: October 23, 2014	Shareholders' Meeting: June 9, 2015
2014 Sales revenues: January 29 2015	2015 Sales revenues & Results: July 29, 2015
2014 Results: March 4, 2015	Q3 2015 Sales revenues: October 22, 2015
Q1 2015 Sales revenues: April 16, 2015	Q4 2015 Sales revenues: January 28, 2016

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Indices: CAC Mid & Small, CAC Small, CAC All-Tradable, CAC Industrials, CAC Ind. Engin., Enternext PEA PME 150

Manitou Group, world-leader in all-terrain material-handling, designs, manufactures, distributes and services equipment for construction, agriculture and the industries.

The group product ranges encompass: telehandlers, all-terrain, semi-industrial and industrial masted forklifts, skidsteers, track loaders, articulated loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its core brands, Manitou, Gehl, and Mustang, together with its international network of 1.400 independent dealers, the group provides the best solutions delivering highest value for its customers.

Headquartered in France, the group registered in 2013 a revenue of €1.2 billion in 140 countries, and employs 3.300 people all committed to satisfying customers.

1. STATEMENTS OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

<i>in € thousands</i>	31.12.2013	31.12.2014
Sales	1 176 414	1 246 456
Net cost of goods & services sold	-1 013 655	-1 059 646
Research & development costs	-24 142	-22 723
Selling, marketing and service expenses	-72 938	-72 413
Administrative expenses	-40 798	-40 016
Other operating income and expenses	-3 650	-3 479
RECURRING OPERATING INCOME	21 231	48 179
Impairment of assets	-2 200	-709
Other non-recurring income and expenses	-2 596	-1 572
OPERATING INCOME	16 435	45 898
Share of profits of associates	1 593	1 649
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	18 029	47 547
Financial income	4 072	4 219
Financial expenses	-13 931	-11 747
Net financial expenses	-9 860	-7 528
CONSOLIDATED INCOME (LOSS) BEFORE TAX	8 169	40 018
Income taxes	-7 414	-9 540
NET INCOME (LOSS)	755	30 478
Attributable to equity holders of the Parent	672	30 331
Attributable to minority interests	83	147

EARNINGS PER SHARE (IN EUROS)

	31.12.2013	31.12.2014
Net income (loss) attributable to the equity holders of the Parent	0,02	0,77
Diluted earnings per share	0,02	0,77

1.2 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>in € thousands</i>	31.12.2013	31.12.2014
INCOME (LOSS) FOR THE YEAR	755	30 478
Adjustments in the fair value of available-for-sale financial assets	1 070	92
<i>Of which booked to equity</i>		92
<i>Of which transferred to income of the year</i>	1 070	
Translation differences arising on foreign activities	-11 358	23 692
<i>Attributable to equity holders of the Parent</i>	-11 261	23 673
<i>Attributable to minority interests</i>	-96	19
Interest rates hedging instruments	1 013	-1 054
<i>Attributable to equity holders of the Parent</i>	1 013	-1 054
<i>Attributable to minority interests</i>	0	0
Items that will be reclassified to profit or loss in subsequent periods	-9 275	22 730
Actuarial gains (losses) on defined benefits plans	3 886	-10 863
<i>Attributable to equity holders of the Parent</i>	3 887	-10 857
<i>Attributable to minority interests</i>	-1	-6
Items that will not be reclassified to profit or loss in subsequent periods	3 886	-10 863
OTHER COMPONENTS OF COMPREHENSIVE INCOME	-5 389	11 867
COMPREHENSIVE INCOME	-4 634	42 345
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-4 620	42 185
ATTRIBUTABLE TO MINORITY INTERESTS	-14	160

2. STATEMENT OF FINANCIAL POSITION

ASSETS

<i>in € thousands</i>	31.12.2013	31.12.2014
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	127 162	130 303
INVESTMENT PROPERTY	3 000	
GOODWILL	294	294
INTANGIBLE ASSETS	26 314	24 552
INVESTMENTS IN ASSOCIATES	23 005	23 445
NON-CURRENT FINANCE CONTRACT RECEIVABLES	2 312	1 917
DEFERRED TAX ASSETS	18 643	27 175
NON-CURRENT FINANCIAL ASSETS	5 540	6 372
OTHER NON-CURRENT ASSETS	475	253
	206 745	214 311
CURRENT ASSETS		
INVENTORIES & WORK IN PROGRESS	330 840	413 313
TRADE RECEIVABLES	221 519	238 665
CURRENT FINANCE CONTRACT RECEIVABLES	3 340	1 877
OTHER RECEIVABLES		
Current income tax	10 046	10 293
Other receivables	24 896	21 195
CURRENT FINANCIAL ASSETS	1 462	841
CASH AND CASH EQUIVALENTS	34 601	22 930
	626 704	709 114
TOTAL ASSETS	833 450	923 426

LIABILITIES & EQUITY

<i>in € thousands</i>	31.12.2013	31.12.2014
Share capital	39 549	39 549
Share premiums	44 645	44 645
Treasury shares	-9 393	-8 989
Consolidated reserves	362 744	351 179
Translation differences	-24 966	-1 302
Net profit (loss) – Non-controlling interests' share	672	30 341
SHAREHOLDERS' EQUITY	413 251	455 424
MINORITY INTERESTS	-33	-15
TOTAL EQUITY	413 218	455 408
NON-CURRENT LIABILITIES		
NON-CURRENT PROVISIONS	34 068	51 690
OTHER NON-CURRENT LIABILITIES	2 477	12 896
DEFERRED TAX LIABILITIES	1 257	130
NON-CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	92 038	95 332
	129 840	160 047
CURRENT LIABILITIES		
CURRENT PROVISIONS	21 516	19 945
TRADE ACCOUNTS PAYABLE	169 196	174 225
OTHER CURRENT LIABILITIES		
Current income tax	774	4 491
Other liabilities	70 352	83 342
CURRENT FINANCIAL LIABILITIES	28 556	25 967
	290 392	307 970
TOTAL EQUITY & LIABILITIES	833 450	923 426

3. CONSOLIDATED SHAREHOLDERS' EQUITY AT 31.12.2014

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Share premiums	Treasury shares	Reserve	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>in € thousands</i>										
Balance at 31.12.2012	39 549	44 645	-9 280	327 927	45 369	-13 705	908	435 413	10	435 424
Income for the year 2012				45 369	-45 369					
Income 2013					672			672	83	755
Dividends				-17 652				-17 652	-203	-17 855
Change in translation differences						-11 261		-11 261	-96	-11 358
Valuation differences under IFRS				2 422				2 422		2 422
Treasury shares			-113					-113		-113
Actuarial (gain) losses on employee benefits				3 887				3 887	-1	3 886
Change in consolidation scope & other				-117				-117	33	-83
Shareholders' agreements									140	140
Balance at 31.12.2013	39 549	44 645	-9 393	361 836	672	-24 966	908	413 251	-33	413 218
Income for the year 2013				672	-672				0	0
Income 2014					30 331			30 331	147	30 478
Dividends				0				0		0
Change in translation differences						23 673		23 673	19	23 692
Valuation differences under IFRS				-1 375				-1 375		-1 375
Treasury shares			404					404		404
Actuarial (gain) losses on employee benefits				-10 857				-10 857	-6	-10 863
Change in consolidation scope & other				-5	10	-9		-4		-4
Shareholders' agreements									-142	-142
Balance at 31.12.2014	39 549	44 645	-8 989	350 271	30 341	-1 302	908	455 424	-15	455 408

4. CASH FLOW STATEMENT AS AT 31.12.2014

<i>in € thousands</i>	31.12.2013	31.12.2014
INCOME (LOSS) FOR THE YEAR	755	30 478
Less share of profits of associates	-1 593	-1 649
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>		
+ Amortisation and depreciation	31 959	31 781
- Provisions and impairment	-7 019	-9 988
- Change in deferred taxes	-371	-3 086
+/- Income (loss) from non-current asset disposal	951	-183
- Change in capitalized leased machines	-2 338	-6 176
+/- Other	1 258	-771
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	23 602	40 407
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	-25 470	-67 171
+/- Change in trade receivables	-3 589	-1 444
+/- Change in finance contracts receivables	9 296	2 890
+/- Change in other operating receivables	7 208	3 362
+/- Change in trade accounts payable	26 943	3 095
+/- Change in other operating liabilities	3 626	18 710
+/- Changes in taxes payable and receivable	-4 662	3 464
+/- Change in liabilities linked to finance contracts receivables	-6 086	-1 691
CASH FLOW FROM OPERATING ACTIVITIES	30 868	1 622
<i>Changes in cash flows from investing activities</i>		
+ Proceeds from sale of property, plant and equipment	5 613	3 517
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-25 334	-19 543
- Decrease (increase) of other financial assets	-1 867	-117
- Acquisition of subsidiaries or minority interests	-82	0
+ Dividends received from associates	0	1 677
CASH FLOW FROM INVESTING ACTIVITIES	-21 670	-14 466
<i>Changes in cash flows from financing activities</i>		
- Dividends paid	-17 855	0
+/- Purchase / sale of treasury shares	0	139
+/- Change in financial liabilities	9 730	2 297
<i>Of which loans taken during the year</i>	89 378	20 991
<i>Of which loans repaid during the year</i>	-79 648	-18 695
+/- Other	22 180	668
CASH FLOW FROM FINANCING ACTIVITIES	14 056	3 104
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	23 253	-9 740
Cash, cash equivalents and bank overdrafts at beginning of the year	-2 489	21 279
Exchange gains (losses) on cash and bank overdrafts	515	342
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	21 279	11 880
CURRENT FINANCIAL ASSETS (REMINDER)	1 462	841

5. INFORMATION ON OPERATING SEGMENTS

In June 2014 during the Shareholders' meeting Michel Denis presented his new roadmap : "The group plans to remain the key player in its target markets, to develop service offerings which set the reference standards in the market and to reinforce its market shares. The service activity we are structuring and which is expected, in time, to represent 25% of the group's revenues (versus around 17% currently) should contribute to this. We shall be working in special partnership with our dealers, and shall be developing dedicated key account approaches. We are looking to build structured and sustainable organic growth which outstrips that of the market, enabling the generation of an operating profit of between 6% and 8%. To achieve these objectives, the immediate priorities are to listen more to customers, anticipate and plan the future via our products and services, and establish with our teams a more responsive, entrepreneurial and efficient organization."

In order to implement this new roadmap, the Group reorganized itself in three divisions, two product divisions and a service division, effective as of July 1, 2014:

- The **MHA - Material Handling and Access product division** manages the French and Italian production sites manufacturing

telehandlers, rough-terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms. Its mission is to optimize the development and production of these equipments branded Manitou.

- The **CEP - Compact Equipment Products division** optimizes the development and production of skidsteer loaders, track loaders, articulated loaders and telehandlers branded Gehl and Mustang.

- The **S&S - Services & Solutions, Service division** includes service activities to support sales (financing approaches, warranty contracts, maintenance contracts, full service, fleet management, etc.), after-sales (parts, technical training, warranty management, fleet management, etc.) and services to end users (geo-location, user training, advice, etc.). The mission of the division is to develop service offers to meet the needs of each of our customers in our value chain and to increase resilient sales revenue for the Group.

The three divisions design and assemble products and services which are distributed by the Sales and Marketing organization to dealers and key accounts in 120 countries.

CONSOLIDATED INCOME STATEMENT BY DIVISION

31.12.2014

	MHA	CEP	S&S	TOTAL
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>in € thousands</i>				
Sales	799 792	239 897	206 767	1 246 456
Net cost of goods & services sold	-700 972	-197 271	-161 403	-1 059 646
Research and development costs	-18 611	-4 112		-22 723
Selling, marketing and service expenses	-34 823	-10 270	-27 320	-72 413
Administrative expenses	-23 072	-10 837	-6 107	-40 017
Other operating income and expense	-1 975	-595	-909	-3 479
RECURRING OPERATING INCOME	20 339	16 813	11 027	48 179
Impairment of assets	-465	-131	-113	-709
Other non-recurring income and expense	-1 820	364	-117	-1 572
OPERATING INCOME	18 053	17 046	10 797	45 898
Share of profits of associates	-422		2 071	1 649
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	17 631	17 046	12 869	47 547

31.12.2013 (proforma)

	MHA	CEP	S&S	TOTAL
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>in € thousands</i>				
Sales	771 181	205 476	199 756	1 176 414
Net cost of goods & services sold	-683 025	-170 014	-160 615	-1 013 655
Research and development costs	-20 226	-3 916		-24 142
Selling, marketing and service expenses	-35 497	-9 502	-27 939	-72 938
Administrative expenses	-23 476	-10 627	-6 696	-40 798
Other operating income and expense	-3 488	444	-606	-3 650
RECURRING OPERATING INCOME	5 469	11 862	3 900	21 231
Impairment of assets	-2 133	-38	-29	-2 200
Other non-recurring income and expense	-1 425	-551	-620	-2 596
OPERATING INCOME	1 911	11 273	3 251	16 435
Share of profits of associates	-209		1 803	1 593
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	1 702	11 273	5 053	18 028

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the MHA and the CEP divisions (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees paid by the Services & Solutions division to the MHA and CEP divisions. That fee is calculated based on comparable indicators of external independent spare parts distributors for which the

median operating income over a five year period amounted to 4.25% and 4.87% in Europe and the US, respectively, the main regions in which the S&S division operates. That fee is included in the line item "Net cost of goods and services sold" of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

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

SALES BY DIVISION AND GEOGRAPHIC REGION

	31.12.2014				
<i>in € thousands</i>	Southern Europe	Northern Europe	Americas	Other regions	TOTAL
MHA	284 092	373 996	51 015	90 690	799 792
CEP	7 060	27 028	184 906	20 902	239 897
S&S	77 385	63 204	41 468	24 710	206 767
TOTAL	368 537	464 228	277 389	136 302	1 246 456

	31.12.2013				
<i>in € thousands</i>	Southern Europe	Northern Europe	Americas	Other regions	TOTAL
MHA	307 196	319 858	51 786	92 341	771 181
CEP	6 731	27 078	155 494	16 173	205 477
S&S	78 990	56 607	40 080	24 079	199 756
TOTAL	392 917	403 543	247 360	132 594	1 176 414

CONSOLIDATED INCOME STATEMENT BY DIVISION RTH, IMH, CE

It should be noted that Group management reporting was also performed based on the pre-existing RTH, IMH and CE divisional structure up until the implementation of the MHA, CEP and S&S divisions.

RTH Division (Rough Terrain Handling): all activities related to the assembly and distribution of rough handling equipment.

IMH Division (Manitou Industry): all activities related to the assembly and distribution of industrial handling and warehousing equipment.

CE Division (Compact Equipment): all activities related to the assembly and distribution of compact equipment.

31.12.2014

	RTH	IMH	CE	Other	TOTAL
	Rough Terrain Handling	Industrial Material Handling	Compact Equipment		
<i>in € thousands</i>					
Sales	852 670	115 421	278 365		1 246 456
Cost of goods & services sold	-728 071	-103 344	-228 231		-1 059 646
Research and development costs	-16 193	-2 419	-4 111		-22 723
Selling, marketing and service expenses	-48 812	-9 349	-14 253		-72 414
Administrative expenses	-23 682	-3 795	-12 540		-40 017
Other operating income and expense	-2 574	-96	-809		-3 479
RECURRING OPERATING INCOME	33 340	-3 582	18 421		48 179
Impairment of assets	-488	-67	-154		-709
Other non-recurring income and expense	-1 411	-516	354		-1 572
OPERATING INCOME	31 440	-4 166	18 622		45 898

31.12.2013

	RTH	IMH	CE	Other	TOTAL
	Rough Terrain Handling	Industrial Material Handling	Compact Equipment		
<i>in € thousands</i>					
Sales	810 486	123 797	242 131		1 176 414
Cost of goods & services sold	-705 194	-109 674	-198 787		-1 013 655
Research and development costs	-17 874	-2 352	-3 916		-24 142
Selling, marketing and service expenses	-48 002	-10 297	-14 639		-72 938
Administrative expenses	-23 898	-4 620	-12 280		-40 798
Other operating income and expense	-3 439	-694	483		-3 650
RECURRING OPERATING INCOME	12 080	-3 841	12 992		21 231
Impairment of assets	-1 068	-1 089	-43		-2 200
Other non-recurring income and expense	-3 108	1 124	-612		-2 596
OPERATING INCOME	7 904	-3 806	12 337		16 435

6. CONSOLIDATION SCOPE AT 31.12.2014

PARENT COMPANY			SUBSIDIARIES
FULLY CONSOLIDATED SUBSIDIARIES	100%	100%	MANITOU AMERICAS Inc. Share capital 361 501 000 USD WEST BEND, Wisconsin, United States
	99,5%	0,5%	MANITOU BRASIL MANIPULACAO de CARGAS LTDA. Share capital 2 541 000 BRL SAO PAULO, Brazil
	100%		COMPAGNIE FRANCAISE DE MANUTENTION Share capital 1 320 000 EUR 510, bd Pierre et Marie Curie - 44150 ANCENIS, France
	100%		MANITOU ITALIA SRL Share capital 5 000 000 EUR CASTELFRANCO EMILIA, Italy
	99,4%	100%	MANITOU UK Ltd. Share capital 230 000 GBP VERWOOD, United Kingdom
	100%		MANITOU BENELUX SA Share capital 500 000 EUR PERWEZ, Belgium
	100%		MANITOU INTERFACE and LOGISTICS EUROPE Share capital 500 000 EUR PERWEZ, Belgium
	100%		MANITOU DEUTSCHLAND GmbH Share capital 2 750 000 EUR OBER - MÖRLEN, Germany
	100%	57,0%	MANITOU PORTUGAL SA Share capital 600 000 EUR VILLA FRANCA, Portugal
	100%		MANITOU MANUTENCION ESPANA SL Share capital 200 000 EUR MADRID, Spain
	100%		MANITOU VOSTOK LLC Share capital 350 000 RUB BELGOROD, Russia
	100%		MANITOU POLSKA Sp z o.o. Share capital 200 000 PLN RASZYN, Poland
	100%		MANITOU NORDICS SIA Share capital 241 890 EUR RIGA, Latvia
	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 ASIA PTE Ltd. Share capital 400 000 SGD SINGAPORE
	100%		MANITOU SOUTH ASIA PTE Ltd. Share capital 9 400 000 INR GURGAON, India
	100%		MANITOU CHINA Co Ltd. Share capital 7 900 000 USD HANGZHOU, China
	100%		MANITOU MIDDLE EAST FZE Share capital 1 000 000 AED JEBEL ALI, United Arab Emirates
	49%		MANITOU FINANCE FRANCE SAS Share capital 4 682 220 EUR PUTEAUX, France
	49%		MANITOU FINANCE Ltd. Share capital 2 870 000 GBP BASINGSTOKE, United Kingdom
	30,4%		ALGOMAT Share capital 20 000 000 DZD ALGER, Algeria
	50%		HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd. Share capital 3 000 000 USD HANGZHOU, China
			GEHL POWER PRODUCTS, Inc Share capital 100 USD YANKTON, South-Dakota, United States
			PLEDGEMEAD Share capital 10 000 GBP VERWOOD, United Kingdom
			EPL CENTRO Share capital 50 000 EUR POMBAL, Portugal

ASSOCIATES