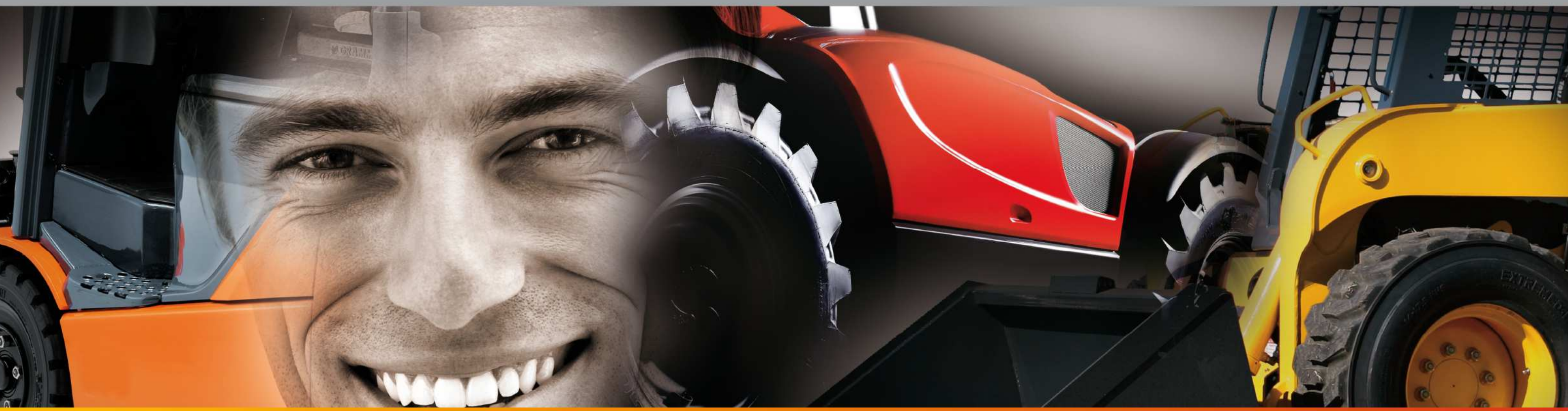
2011 HALF-YEAR REPORT



THE MATERIAL
HANDLING REFERENCE

MANITOU
GROUP

HALF-YEAR REPORT

AS AT 30/06/11

1 BUSINESS REVIEW

1.1 SALES PERFORMANCE

The first half of 2011 confirmed the Manitou Group's recovery with a return to profitability both overall and in each of its three divisions. That performance was even more remarkable in that it took place in a context of major strain on the operating structure in place to support the acceleration. Despite these obstacles, the Group managed to achieve revenue growth of 45% over the first half of 2010, to reach €561.6 million. Manitou, which had restored operating break-even in late 2010, thus completed its financial recovery by reporting a 2.7% net margin.
The improvement in the financial position was further strengthened by the merger of Manitou BF with its holding company, SFERT, in June 2011. The transaction was intended to strengthen and ensure the continuity of Manitou's controlling shareholder structure, and the related cash contribution also allowed the Group to increase shareholders' equity by €40.9 million and reduce debt by €36.6 million.

SALES PERFORMANCE BY DIVISION AND GEOGRAPHICAL REGION

Sales H1 2010						Sales H1 2011				
France	Europe	USA	Rest of world	Total	€ Millions % of total	France	Europe	USA	Other regions	Total
95 25%	138 36%	12 3%	29 7%	274 71%	RTH	128 23%	213 38%	18 3%	39 7%	397 71%
41 10%	13 3%	2 1%	4 1%	59 15%	IMH	54 10%	13 2%	2 0%	5 1%	74 13%
1 0%	15 4%	34 9%	5 1%	54 14%	CE	1 0%	20 4%	62 11%	8 1%	91 16%
136 35%	166 43%	48 12%	37 10%	387 100%	Total	182 32%	246 44%	82 15%	52 9%	562 100%

SALES PERFORMANCE BY DIVISION

- **Sales performance - Rough Terrain Handling (RTH) Division**

The Rough Terrain Handling division generated sales of €397.1 million, an increase of 45% as compared to the first half of 2010.
The construction business benefited from strong demand driven by the return of the regional renters of the platforms and masted forklift trucks businesses. Growth was particularly strong in Central and Eastern Europe, Russia and South America.
The agricultural sector improved due to favourable pricing conditions and the equipment renewal cycle. Growth was particularly strong in Central Europe, Northern Europe, Russia, Italy and the Benelux countries.
Finally, sales of spare parts continue to grow as a result of the global return to the use of equipment in all sectors.
The division reported 34% sales growth in France, 55% in other European countries, 48% in North and South America and 33% in the rest of the world.

- **Sales performance in the Industrial Material Handling (IMH) division**

At €73.8 million, the IMH division's sales were up by 24% as compared to the first half of 2010. Deliveries of Toyota industrial forklifts were sharply higher in France, which also benefits from the mast sub-contracting business. The warehousing equipment business remained penalised however by the completion of the relocation of its production centre in Saint-Ouen l'Aumône (95) to the Beaupréau site (49).
The division reported that sales were up by 32% in France, down by 1% in the rest of Europe and by 5% in North and South America, and up by 45% in the rest of the world.

- **Sales performance - Compact Equipment (CE) division**

The division's sales continued to recover, increasing by 68% year on year to €90.6 million during the first half of 2011. In North America, sales benefited from the replacement of skidsteers in the agricultural sector and the recovery in the leasing of telehandlers. In Europe and the rest of the world, the division benefited from both a more favourable economic environment and the acceleration of the implementation of marketing synergies related to the expansion of the distribution network for Compact Equipment through the historical Manitou dealers.
The division reported 124% growth in France, 30% in other European countries, 84% in North and South America and 69% in the rest of world.

1.2 CONSOLIDATED INCOME STATEMENT

GROUP INCOME STATEMENT

In millions of euros		H1 2010	H1 2011
Sales		387.1	561.6
Gross profit		55.5	84.9
	% of sales	*14.3%*	*15.1%*
Net operating income (loss) from recurring activities		**(5.2)**	**22.8**
	% of sales	*-1.3%*	*4.1%*
Restructuring costs		(2.0)	(1.6)
Manitou-SFERT merger			4.1
Net operating income (loss)		**(7.3)**	**25.3**
Net income (loss) attributable to the Parent Company		*(14.3)*	*15.0*

Gross margin increased by 0.8 percentage points to 15.1% as compared to June 2010. Increased volumes contributed to a 5.1% improvement in the margin due to the increased absorption of overhead costs and the increase in production capacity utilisation.

Gross margin was also adversely impacted by four types of effects:

- First, an unfavourable mix, which resulted in 1.0 percent decrease in the weight of the spare parts business as compared to machinery sales;
- The margin was also squeezed by 0.7 percentage points due to material price increases which, were only partially passed on to customers given the length of the backlog;
- An unfavourable basis of comparison, whereby changes in provisions on inventories and warranties reduced margin by 2.2 points; and
- A 0.4 percentage point increase in certain operating costs, which were tightly controlled during the previous period.

After research and development costs and sales and administrative expenses, the Group generated operating income before non-recurring items of €22.8 million, compared with a €5.2 million loss in the first half of 2010.

Non-recurring expenses consisted of the costs of the reorganisation implemented within the IMH division for the relocation of the production site for warehousing products from Saint-Ouen-l'Aumône, in the Paris region, to the Beaupréau site in Maine et Loire.

The Manitou-SFERT merger approved by the Extraordinary Shareholders' Meeting on June 9 led to the recognition of a €4.1 million net non-recurring profit, the origin of which is detailed in the section on the Manitou-SFERT merger.

Net financial expense of €4.6 million reflects an improvement of €1.5 million resulting from the continued decline in the Group's debt during the period.

Finally, net income attributable to the Parent Company amounted to €15.0 million, or 2.7% of sales, compared to a loss of €14.2 in the first half of 2010.

INCOME STATEMENT BY DIVISION

In millions of euros	**RTH**	**IMH**	**CE**	**H1'10**	**RTH**	**IMH**	**CE**	**H1'11**
Sales	273.9	59.2	53.9	387.1	397.1	73.8	90.6	561.6
Gross profit	41.9	9.3	4.3	55.5	59.0	10.2	14.1	84.9
% of sales	*15.3%*	*15.7%*	*8.0%*	*14.3%*	*14.9%*	*13.8%*	*15.6%*	*15.1%*
Research, selling & admin.	32.7	10.9	17.2	60.7	38.3	9.9	15.7	62.1
% of sales	*11.9%*	*18.3%*	*31.9%*	*15.7%*	*9.6%*	*13.4%*	*17.3%*	*11.1%*
Net operating income (loss) from recurring activities	**9.2**	**(1.6)**	**(12.9)**	**(5.2)**	**20.7**	**0.3**	**1.7**	**22.8**
% of sales	*3.4%*	*(2.7%)*	*(23.8%)*	*(1.3%)*	*5.2%*	*0.4%*	*1.9%*	*4.1%*
Non-recurring operating expenses	0.0	(2.0)		(2.0)	(0.1)	(0.2)	(1.3)	(1.5)
Manitou-SFERT merger				0.0				4.1
Net operating income (loss)	**9.2**	**(3.6)**	**(12.9)**	**(7.3)**	**20.7**	**0.1**	**0.5**	**25.3**
% of sales	*3.4%*	*(6.1%)*	*(23.8%)*	*(1.9%)*	*5.2%*	*0.1%*	*0.5%*	*4.5%*

The Rough Terrain Handling division (RTH) generated sales of €397.1 million, an increase of 45% as compared to the first half of 2010 despite procurement constraints from suppliers. The improvement in profitability continues to be impacted by pressures on pricing, the difficult ramp-up of operations, the unfavourable impact of low opening balances (impairment provisions on inventories, guarantees) and the costs associated with the technical difficulties experienced by suppliers. The operating margin increased from 3.4% to 5.2%, strengthened by the higher volumes.

The Industrial Material Handling division (IMH) recorded sales of €73.8 million, an increase of 24% compared to the first half of 2010. The division, which has been mobilised to transfer its warehousing business to the Beaupréau site in the Maine et Loire department of France, has, above all, reported growth in its distribution business in France. After two difficult years and despite the mix, the division has succeeded in restoring its profitability and is beginning to benefit from the increased strength of its new production facilities.

The Compact Equipment division (CE) profited fully from the 68% year-on-year growth in its sales during the first half of 2011. Gross margin, which was boosted by the increase in volumes and favourable price trends, increased from 8% to 17.3%. The improvement in profitability was also driven by a reduction in selling expenses (end of the 2009-2010 crisis in trade receivables) which permitted it to generate a positive operating margin of 0.5%, or 1.9% excluding non-recurring items related to the combination of the previous Gehl and Manitou organisations in North America and Europe.

1.3 CONSOLIDATED BALANCE SHEET

BALANCE SHEET TRENDS

Balance sheet trends included the following developments:

- An increase in working capital from operations in the first half of 14.9% to €294.2 million, well below the growth in sales (+24% in H1 2011 versus H2 2010);
- Strengthening of capital through a capital increase of €48.3 million, €40.9 million of which was related to the merger of Manitou BF-SFERT carried out in June of 2011. Other changes in equity included notably €15.2 million in income for the period, offset in part by €9.5 million in negative translation differences;
- A reduction in net debt of 33.5% in the first half to €92.4 million, which helped strengthen the Group’s balance sheet. Of the €46.5 million decrease, €36.6 million was provided by SFERT’s cash holdings at the time of its merger with Manitou BF. Gearing thus reached 24%, compared to 42% at the end of December 2010. The significant improvement in the Group's financial structure will result in a 150 basis-point reduction in syndicated financing costs as from 1st October 2011.
- Investments in tangible and intangible assets of €8.7 million included €2.9 million in intangible assets (including €1.7 million in development costs), €2.1 million in the rental fleet, and €3.7 million in other tangible fixed assets.

The main projects carried out during the quarter concerned:

- €1 million for the Beaupréau production site, to set it up as the IMH division’s headquarters and main production site, and which will now include the former production activities of the Saint Ouen l’Aumône site.
- €1.2 million in IT systems, including the migration of Manitou BF’s spare parts and services businesses towards the Group’s ERP system.

MANITOU BF-SFERT MERGER

The Extraordinary Shareholders’ Meeting in June approved the proposed reorganisation of the family ownership structure submitted by Manitou’s family shareholders. The memorandum of understanding between the family members enabled Manitou to merge with its family holding company (SFERT) and the signature of a 6-year shareholders agreement.
These transactions will strengthen Manitou by confirming the continuity of family control and through the €46.2 million contribution in assets from the SFERT balance sheet. They also contribute to stabilising family ownership by simplifying control structures and have facilitated the transmission to the “new generations” carried out in July 2011.

The assets contributed by SFERT included a 42% stake in Manitou BF (those shares were cancelled following the merger), €36.6 million in cash, and 100% of the equity of G. Lucas, a company specialising in breeding equipment.

The accounting treatment at 09.06.2011 related to the merger generated negative goodwill of €5.4 million which was recorded in the financial statements at 30.06.2011. The negative goodwill was mainly due to the difference between the valuation used in the merger agreement for the Manitou BF shares contributed by SFERT and the market price of Manitou BF shares on the transaction date. In April 2011, within the framework of the proposed merger, independent experts valued the Manitou BF share at €24 based on market projections, while the actual share price of €20.65 at 09.06.2011 was used to record the transaction, in accordance with IFRS3.

In the end, the merger had a net positive impact of €4.1 million on income in the first half of 2011. That amount corresponds to negative goodwill of €5.4 million less expenses related to the transaction. It has been reported as non-recurring income and was not allocated to the divisions.

1.4 REVIEW OF THE GROUP'S MAIN COMPANIES

MANITOU BF (IFRS)

430, rue de l'Aubinière, Ancenis - France

Business:
Group headquarters
Distribution of all Group products in France and those countries where Manitou does not have a distribution subsidiary.
Design and assembly of telehandlers and certain masted forklift trucks.
Distribution platform for spare parts.

IFRS	H1 2010	2010	H1 2011
Sales	€249.2m	€543.2m	€386.3m
Net income	€13.2m	€12.4m	€18.9m
Headcount at end of period	1,330	1,354	1,473

MANITOU AMERICAS

West Bend, Wisconsin 53095, United States

Manitou Americas resulted from the merger of Manitou North America Inc. and Gehl Company Inc. at the end of March 2011.

A wholly-owned subsidiary of Manitou BF

Business:
Distribution of all Group products within the United States and Compact Equipment products in countries not covered by the Group's sales subsidiaries.
Design and assembly of compact equipment. Headquartered in West Bend, Wisconsin, the company, has three production facilities in Yanktown and Madison, South Dakota and Waco, Texas, and a distribution platform for spare parts in Belvidere, Illinois.

IFRS	H1 2010(1)	2010(1)	H1 2011
Sales	€53.2m	€130.5m	€97.5m
Net income (loss)	(€4.5m)	(€10.2m)	€9.5m
Headcount at end of period	512	556	692

(1) Manitou Americas pro forma including Gehl Company and Manitou North America.

MANITOU COSTRUZIONI INDUSTRIALI SRL

Via Emilia - Cavazzoni
41013 Castelfranco, Italy

A wholly-owned subsidiary of Manitou BF

Business:
Distribution of all Group products within Italy.
Design, assembly and distribution of rough terrain fixed and rotating telescopic forklift trucks, and high capacity telescopic forklift trucks.

IFRS	H1 2010	2010	H1 2011
Sales	€68.4m	€145.5m	€94.8m
Net income	€3.3m	€7.2m	€6.2m
Headcount at end of period	238	235	233

MANITOU UK LTD

Ebblake Industrial Estate
Verwood, Dorset, BH 31 6BB, United Kingdom

99.4%-owned subsidiary of Manitou BF

Business: The distribution of Group products in the United Kingdom and Ireland.

IFRS	H1 2010	2010	H1 2011
Sales	€29.3m	€58.3m	€40.1m
Net income	€0.3m	€0.9m	€1.3m
Headcount at end of period	40	40	40

MANITOU BENELUX SA

Chaussée de Wavre - Zoning Industriel
1360 Perwez - Belgium

A 98.0%-owned subsidiary of Manitou BF

Business: Distribution of Group products in Belgium, the Netherlands, and Luxembourg.

IFRS	H1 2010	2010	H1 2011
Sales	€21.2m	€44.2m	€38.1m
Net income	€0.6m	€0.6m	€1.7m
Headcount at end of period	21	21	20

COMPAGNIE FRANÇAISE DE MANUTENTION SAS

510, Boulevard Pierre et Marie Curie
44152 Ancenis Cedex - France

A wholly-owned subsidiary of Manitou BF

Business:
Exclusive distribution of Toyota industrial forklift trucks and Toyota and Manitou warehousing equipment in France, and maintenance of a fleet of industrial forklifts for PCA Peugeot Citroën in Rennes and Aulnay.

IFRS	H1 2010	2010	H1 2011
Sales	€24.8m	€56.7m	€34.8m
Net income (loss)	(€0.2m)	€0.4m	€0.9m
Headcount at end of period	126	126	130

1.5 OUTLOOK FOR 2011

The level of backlog confirms that sales in H2 should be very close to those of H1, yielding a 30% growth rate for the full year. Operating income will depend chiefly upon suppliers' delays and the progress made with certain technical issues, as well as global economic conditions, which directly impacts users' confidence in the implementation of their investment projects.

The 2011 outlook remains the same with an operating margin of 4 to 5%

1.6 POST CLOSING EVENTS SUBSEQUENT TO 30.06.2011

Stock options

The Board of directors meeting of 26.07.2011 granted 255,650 stock options to senior executives of the Parent Company and certain subsidiaries. The 8-year plan vests at a rate of 25% per year over a 4-year period, subject to the physical presence of the beneficiary and performance criteria regarding share price and Group profitability.

Manitou Southern Africa shareholders' agreement

During the first half of 2011, the minority shareholder of Manitou Southern Africa informed Manitou BF of its wish to exercise its minority put option. Manitou BF acquired the 20% equity investment held by the minority shareholder in July 2011 and now owns 100% of Manitou Southern Africa.

1.7 MAIN RISKS AND UNCERTAINTIES IN THE REMAINING 6 MONTHS OF THE FISCAL YEAR

This report includes certain assumptions and expectations which, by nature, may not ultimately turn out to be accurate. Key risks and uncertainties regarding the remaining six months of the year that have been identified are presented below. They could have a negative effect on the Group's balance sheet structure, income, outlook and share price.

OPERATIONAL RISKS

- **Risks related to markets and the Group's businesses**

The current financial stress and sovereign debt crisis could affect the recovery reported during the first half year. The construction, agricultural and industrial markets in which Manitou operates are cyclical and sensitive to global economic conditions.

- **Supplier-related risks**

The operational and financial difficulties encountered by the industrial sector since the 2008 crisis have increased Manitou's exposure to a risk of dependence on its suppliers. The biggest challenges are concentrated in the RTH division and, to a much lesser extent, in the CE division for motors. Engine manufacturers are facing significant difficulties in coping simultaneously with the recovery of demand and their adherence to the new anti-pollution standards either already in force or to be introduced. The RTH and CE divisions have introduced programs to broaden or provide alternative sources of supply for engines to address this situation. Implementation of these programs is going to entail additional costs and developments during the second half-year period.

- **Industrial risks**

The difficulties in obtaining raw materials and components can affect the Group's industrial organisation, slow production rates and generate production inefficiencies.

BUSINESS RISKS

- **Customer risks**

The length and size of the crisis weighs heavily on the weakest customers. Although it has a highly-diversified customer base, the Group remains exposed to the default of certain customers.

- **Financing receivables risk**

Until September 2010, Manitou Americas financed sales made by its dealers to end users, reporting those receivables on its own balance sheet. The transactions involved terms of around 3 to 5 years. The terms provided increase the risk of customer default, especially during cycles of economic slowdown.

- **Risk of non-renewal of large contracts**

At 30.06.2011, Manitou had two major contracts which, if not renewed upon expiry, could affect the Group's financial position and operating income. The contracts concerned are the following:

A contract related to the sub-contracting of mast assembly for Toyota Industrial Equipment, which accounted for sales of €13.7 million in 2010. The assembly contract, which has been in effect since 1995, was renewed in July of 2007 to cover the entire production life of the Toyota Tonero line of trucks. Without attempting to judge the expected life of the Tonero, the previous line lasted about 6 to 7 years. A new version of masts will also be launched during 2011 as a replacement for the previous generation.

An exclusive distribution contract for Toyota industrial handling equipment within France was awarded to the "Compagnie Française de Manutention (CFM)" subsidiary and has been effective since 1972. That distribution contract was renewed in June 2009 for the period in process up to 2012. In 2010, CFM generated €56.7 million in sales and net income of €0.4 million.

FINANCIAL RISKS

- **Liquidity risk**

Long-term financial resources are centralised in Manitou BF. The financing agreement of the Parent Company includes financial covenants and "material adverse change" and "cross default" clauses which may limit the potential use of or affect the terms of credit lines. It includes "negative pledge" clauses containing thresholds and exemptions as well as an obligation to "side pocket" $45 million of financing from Manitou Americas.

Finally, Manitou BF had €48 million in available standard bank overdraft lines on the day this report was published.

Maturities of assets and liabilities related to financing activities as at 30 June 2011

Facility *In millions*	Compliance with covenants on 30.06.11	Maturity	Amount in drawing currency	Amount in euros	Unused on 30.06.11	Used on 30.06.11	Less than 1 year	From 1 to 5 years
Term loan A	Yes	4.09.2013	€116m	116		116	27	89
Revolving facility B	Yes	4.09.2013	€40m	40	40			
Revolving facility C*	Yes	4.09.2013	$45m	32	32			
Overdrafts	N/A	N/A	€50m	50	50			
Total				**238**	**125**			

* Multi-currency facility in $ or € equivalent

Summary of conditions attached to borrowing facilities

	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013
Facilities A / B	- Gearing < 1	- Gearing < 1	- Gearing < 1	- Gearing < 1	- Gearing < 1
	- Leverage < 6	- Leverage < 4.2	- Leverage < 3	- Leverage < 2.5	- Leverage < 2.5
	- Cap on investments excluding rental fleet	- Cap on investments excluding rental fleet	- Cap on investments excluding rental fleet	- Cap on investments excluding rental fleet	- Cap on investments excluding rental fleet
	-Cap on acquisitions	-Cap on acquisitions	- Cap on acquisitions	- Cap on acquisitions	- Cap on acquisitions
	- Manitou Americas financing capped at $45m	- Manitou Americas financing capped at $45m	- Manitou Americas financing capped at $45m	- Manitou Americas financing capped at $45m	- Manitou Americas financing capped at $45m
	- Excess cash flow	- Excess cash flow	- Excess cash flow	- Excess cash flow	- Excess cash flow
Facility C	Like A and B + Dailly cross guarantee covering Manitou BF receivables	Like A and B + Dailly cross guarantee covering Manitou BF receivables	Like A and B + Dailly cross guarantee covering Manitou BF receivables	Like A and B + Dailly cross guarantee covering Manitou BF receivables	Like A and B + Dailly cross guarantee covering Manitou BF receivables

■ Exchange rate risk

A significant change in exchange rates could have an effect on the Manitou Group's results through the impact on the translation of the currencies that it generates and through the pressure it might place on sales prices in certain geographic regions.

During the first half of 2011, the Manitou Group invoiced approximately 26% of its sales in foreign currencies, mainly in US dollars (13%), pounds sterling (7%), South African rands (2%) and Australian dollars (2%), the other currencies being Singapore dollars and Chinese yuan.

At the end of June, currency hedges were used to cover the net expected exposure for the second half of 2011 and a portion of the first half of 2012 to the US dollar, pound sterling, Australian dollar and rand.

1.8 SHAREHOLDER STRUCTURE AND SHARE PERFORMANCE

CAPITAL

The Company has share capital of 39,547,824 euros, consisting of 39,547,824 shares with a par value of one euro per share.

The merger of SFERT in June 2011 had the following impact on capital:

Capital before merger	€37,567,540
Increase as compensation for SFERT's contributions	€17,782,040
Cancellation of Manitou BF shares contributed by SFERT	€15,801,756
Capital after merger	€39,547,824

TREASURY SHARES

At 30 June 2011, the Company held 312,496 shares for a total value of €9.5 million, or an average unit price of €30.52 per share. On the same date, 286,000 shares were allocated to senior executives of the Parent Company and subsidiaries in connection with the granting of stock options in accordance with powers granted at Extraordinary Shareholders' Meetings. The remaining balance of 26,496 shares was allocated to a liquidity-providing account.

STOCK OPTIONS

The Board of directors meeting of 26.07.2011 granted 255,650 stock options to senior executives of the Parent Company and certain subsidiaries. The 8-year plan vests at a rate of 25% per year over a 4-year period, subject to the physical presence of the beneficiary and performance criteria regarding share price and Group profitability.

SHARE PRICE TRENDS

Based on a closing value of €17.31 at 31 December 2010, the share price hit its lowest level on 11 January 2011 at €16.03 before reaching its highest level on 7 February 2011 at €24.99 and closing at the end of the half year at €20.95.
During the first half year an average of 28,734 shares were traded per session, versus 22,424 during the first half of 2010.

Share price and trading volumes

Period	Volume	High (€)	Low (€)	Month-end (€)	Market Capitalisation (€m)
January 2010	422,838	11.39	10.07	10.07	378
February	195,872	10.40	8.91	9.19	345
March	421,540	10.99	9.20	10.80	406
April	908,697	14.29	10.58	13.39	503
May	626,910	14.20	11.15	12.60	473
June 2010	249,532	13.80	12.11	12.25	460
H1 2010 Total/High/Low	**2,825,389**	**14.29**	**8.91**		
July 2010	285,031	13.38	11.45	12.80	481
August	298,059	13.14	11.52	12.23	459
September	317,490	12.77	11.65	12.05	453
October	568,304	15.38	11.70	15.15	569
November	334,706	16.24	13.65	14.87	559
December 2010	719,622	17.69	14.63	17.31	650
2010 Total/High/Low	**5,348,601**	**17.69**	**8.91**		
January 2011	611,148	21.07	16.03	20.99	789
February	912,754	24.99	20.90	23.85	896
March	799,990	24.97	20.03	21.40	804
April	526,879	23.33	20.17	22.83	858
May	354,930	23.60	21.15	21.79	819
June(1)	443,578	21.80	19.00	20.95	829
H1 2011 Total/High/Low	**3,649,279**	**24.99**	**16.03**		

(1) June 2011 is based upon 39,547,824 shares

1.9 INFORMATION RELATED TO ACCOUNTING STANDARDS AND CONSOLIDATION METHODS

The condensed interim financial statements related to the 6-month period ended 30 June 2011 of the Manitou Group have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

1.10 OTHER INFORMATION

ERIC LAMBERT JOINS MANITOU AS PRESIDENT OF THE RTH DIVISION

Eric Lambert joined the Group Manitou on 23 May 2011 to assume the presidency of the RTH division. A graduate of the Ecole Polytechnique (X88) and the Ecole Nationale des Ponts et Chaussées (1993), he previously held various responsibilities within the Alstom and Renault groups.

CHANGES IN THE GROUP'S LEGAL STRUCTURE

The following changes took place during the period:

- Merger of Aumont BSBH into Manitou BF (January);
- Merger of Manitou North America into Gehl Company, and change in name of new entity to Manitou Americas (March);
- Merger of SFERT into Manitou BF (June).

OUTSOURCING MANAGEMENT

As a major regional contractor, last spring Manitou BF was requested to sign a charter promoted by the Ministry of Finance and credit mediation. It lists 10 commitments related to responsible purchasing:

1) Ensure financial equity with suppliers;
2) Promote collaboration between large customers and strategic suppliers;
3) Reduce risk of reciprocal dependence;
4) Involve major customers in their industry network;
5) Assess total cost of purchases;
6) Incorporate environmental issues;
7) Ensure the territorial responsibility of the company;
8) Purchasing: both a function and a process;
9) Purchasing function is responsible for overall management of supplier relations;
10) Establish a coherent compensation policy for purchasing personnel.

2 CHANGES IN THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 OBJECTIVES OF THE CHANGES

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.

2.2 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.

NON-RECURRING INCOME AND EXPENSES

Non-recurring income and expenses include the following items:

- Any impairment recorded
- Restructuring costs,
- Other transactions affecting consolidated shares.

OPERATING INCOME

Operating income includes all recurring and non-recurring items described above. It remains comparable to the operating income previously reported by the Group.

FINANCING RECEIVABLES

Sales financing receivables consist of financing provided to end users to purchase Group products. These customers are either large accounts or, most often, Manitou dealer customers. The terms of financing may go out as far as 60 months.
The on-balance sheet financing of equipment purchases was attributable mainly to Gehl prior to its acquisition by Manitou. Since September 2010, this method of financing has been replaced by a partnership with a third-party financial institution. The new partnership, which excludes any investment by Manitou or recourse on accounts financed, no longer has any impact on the Group balance sheet and income statement. The residual portion of the remaining receivables mainly consists of accounts put in place by Gehl prior to September 2010.

2.3 FINANCIAL INDICATORS

NET DEBT

Net debt is the difference between the sum of current and non-current financial liabilities and current financial assets including cash and cash equivalents.

GEARING

The financial ratio equal to net debt divided by shareholders' equity.

LEVERAGE

A ratio that is calculated by dividing the net debt at the end of the period by the rolling 12 month EBITDA. It permits debt to be expressed in number of years of EBITDA.

WORKING CAPITAL FROM OPERATIONS

Inventories and work in process + Trade receivables – Trade accounts payable - Other current liabilities.
Working capital from operations excludes sales financing receivables, which do not change proportionally to operating revenues.

2.4 COMPARABILITY OF FIGURES

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

- Sales;
- Current operating result;
- Operating result;
- Interest Income/expense;
- Taxes;
- Minority interests;
- Net income;
- Net income attributable to the Parent Company

2.5 REVIEW AND APPROVAL OF CHANGES

The proposed changes to the presentation of the financial statements were overseen by the Finance Department. The specifications were approved in advance by the Executive and Audit committees.
The entire project was also conducted in close cooperation with the Statutory auditors and led to a review of the specifications and the new procedures, as well as specific work to review the new consolidation tool and to reformat the 2010 financial statements using the new presentation.

3 CONSOLIDATED FINANCIAL STATEMENTS

3.1 STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

In € thousands	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

In € thousands	**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
Of which booked to equity	*0*	*0*	*0*
Of which transferred to income of the year	*0*	*0*	*0*
Translation differences arising on foreign activities	20 848	12 040	-9 489
Group share	*20 777*	*11 962*	*-9 477*
Minority interests	*71*	*78*	*-12*
Actuarial gains (losses) on defined benefits plans	-3 625	-658	401
Group share	*-3 623*	*-658*	*401*
Minority interests	*-2*	*0*	*0*
Interest rates hedging instruments	-205	906	862
Group share	*-205*	*906*	*862*
Minority interests	*0*	*0*	*0*
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME	17 018	12 288	-8 226
TOTAL COMPREHENSIVE INCOME	2 771	-4 376	6 929
GROUP SHARE	2 626	-4 471	6 825
MINORITY INTERESTS	145	95	104

3.2 STATEMENT OF FINANCIAL POSITION

ASSETS

In € thousands	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

In € thousands		Net amount	
		31.12.2010	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
Ne 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 LIAIBILITIES			
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**

3.3 CHANGES IN SHAREHOLDER'S EQUITY

In € thousands	Share capital	Sare premiums	Treasury shares	Réserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
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 H1 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 2009					-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 H1 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**

3.4 CASH FLOW STATEMENT

In € thousands		30.06.2011	30.06.2010
INCOME (LOSS) FOR THE YEAR		**15 155**	**-14 247**
Less share of profits of associates		-487	-888
Elimination of income and expense with no effect on operating cash flow and not linked to operating activities			
+	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**
Changes in cash flows from operating activities			
+/-	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**
Changes in cash flows from investing activities			
+	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**
Changes in cash flows from financing activities			
+	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.

3.5 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 (equipment assembled by Manitou Americas).

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

30.06.2011

In € thousands	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

In € thousands	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**

SALES BY DIVISION AND GEOGRAPHIC REGION

30.06.2011

In thousands of euros	France	Europe	Americas	Rest of world	TOTAL
RTH	127,565	213,134	17,878	38,565	397,142
IMH	53,656	12,760	1,955	5,465	73,836
CE	1,006	19,835	61,820	7,930	90,591
TOTAL	**182,227**	**245,729**	**81,653**	**51,960**	**561,568**

30.06.2010

In thousands of euros	France	Europe	Americas	Rest of world	TOTAL
RTH	95,363	137,507	12,115	28,943	273,928
IMH	40,535	12,881	2,060	3,770	59,246
CE	450	15,293	33,514	4,679	53,936
TOTAL	**136,348**	**165,681**	**47,689**	**37,392**	**387,110**

3.6 MANITOU GROUP CONSOLIDATION SCOPE 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-MÖRLEN, 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 TRL, ISTANBUL, Turkey

ASSOCIATES

- 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

3.7 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.06.2011

GENERAL INFORMATION

Corporate identity

Manitou BF SA is a French public limited company (société anonyme) with a Board of directors, with capital of €39,547,824 consisting of 39,547,824 fully-paid shares with a par value of €1 per share. The shares are listed in compartment "B" of Euronext Paris.

The headquarters of the Parent, which is also the main production site of the Group, is: **430, rue de l'Aubinière, BP 10249, 44158 Ancenis Cedex - France**

The Company is registered with the Trade and Companies Registry in Nantes under number:
RCS Nantes - 857 802 508 - SIRET number: 857 802 508 00047 - APE code: 292 D / APE-NAF 2822Z

Financial information related to the approval of the financial statements

The consolidated financial statements of the Manitou Group were approved by the Board of directors on 19.09.2011.

Changes in the consolidation scope

On 9 June 2011 Manitou BF merged with its Parent Company SFERT (see note 2).

During the first half of 2011, the Group also continued its restructuring:

- Aumont BSBH was merged with Manitou BF,
- Manitou North America was absorbed by Manitou Americas (formerly Gehl).

The Group also acquired 75% of the shares of SAVIM, which at 30.06.2011 were classified as available-for-sale financial assets.

NOTE 1 - ACCOUNTING PRINCIPLES

Note 1.1 Standards and interpretations applied

The condensed interim financial statements related to the 6-month period ended 30 June 2011 of the Manitou Group have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The condensed financial statements do not include all information required by IFRS for the preparation of annual financial statements, and should be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted by the European Union in respect of the period ended 31 December 2010.

The accounting methods applied are consistent with those applied in the annual financial statements at 31 December 2010, with the exception of the changes mentioned below.

NEW STANDARDS FOR WHICH IMPLMENTATION IS REQUIRED FOR THE 2011 FINANCIAL STATEMENTS

The following standards, interpretations and amendments applicable to periods beginning on or after 1st January 2011 and published in the Official Journal as of the half-year reporting date were also applied for the first time at 30.06.2011:

- Annual Improvements to IFRS in 2010;
- Revised IAS 24 "Related Party Disclosures";
- The amendment to IFRIC 14 related to the limit on a defined benefit plan asset, minimum funding requirements and their interaction (IAS 19),
- IFRIC 19 interpretation, "Extinguishing liabilities with equity instruments”.

The initial application of these standards, amendments and interpretations had no material impact on the financial statements as at 30.06.2011.

NEW TEXTS ADOPTED BY THE EUROPEAN UNION APPLICABLE IN ADVANCE

The Manitou Group has not applied any standard or interpretation in advance.

The main areas requiring judgments and estimates in the preparation of the interim financial statements are identical to those described in note 1.2 of the consolidated financial statements at 31.12.2010.

The interim consolidated financial statements at 30.06.2011 and the accompanying notes have been approved by the Manitou BF Board of directors.

Note 1.2 Presentation of 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 certain income statement aggregates which remain totally identical to the definitions previously used. The following are the line items referred to:

- Sales
- Current operating result
- Operating result
- Interest Income/expense
- Taxes
- Share of profits from associates
- Net income
- Net income attributable to the Parent Company

DEFINITION OF THE MAIN LINE ITEMS OF THE INCOME STATEMENT BY FUNCTION

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 goods and services sold

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, sales guarantees, travel expenses and the depreciation of associated infrastructure are also included on this line.

Administrative costs

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

Non-recurring income / expenses

The non-recurring income and expenses include the following items:
- any impairment recorded
- restructuring costs,
- other transactions on consolidated shares.

NOTE 2 - CHANGES IN THE CONSOLIDATION SCOPE

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 30.06.2011 (other non-recurring operating income and expenses).

NOTE 3 - GOODWILL AND INTANGIBLE ASSETS

3.1 Change in net book value

Gross value

In thousands of euros	31.12.2010	Addition	Removal	Changes in scope & other	Translation differences	30.06.2011
Goodwill	**61,580**				**(4,866)**	**56,714**
Development costs	27,233	1,660			(185)	**28,708**
Trademarks	23,949				(1,808)	**22,141**
Other intangible assets	54,735	1,213		(1)	(1,936)	**54,011**
Total intangible assets	**105,917**	**2,873**		**(1)**	**(3,929)**	**104,860**

Amortisation and impairment

In thousands of euros	31.12.2010	Increase	Decrease	Changes in scope & other	Translation differences	30.06.2011
Goodwill	**(60,323)**				**4,866**	**(55,457)**
Development costs	(9,177)	(1,458)		55	6	**(10,574)**
Trademarks	(23,949)				1,808	**(22,141)**
Other intangible assets	(41 033)	(1 447)		(55)	1,837	**(40,698)**
Total intangible assets	**(74,159)**	**(2,905)**			**3,651**	**(73,413)**

In thousands of euros		Net value
	31.12.2010	**30.06.2011**
Goodwill	**1,257**	**1,257**
Development costs	18,056	**18,134**
Trademarks		
Other intangible assets	13,702	**13,313**
Total intangible assets	**31,758**	**31,447**

The primary investments during the period concern development costs and the completion of Group ERP implementation in France.

As a reminder, impairment losses on intangible assets excluding goodwill at 30.06.2011 were as follows:

In thousands of euros	**30.06.2011**
Development costs	**(288)**
Trademarks	**(22,141)**
Other intangible assets	**(21,509)**
Total impairment losses	**(43,938)**

3.2 Analysis of goodwill at the end of the period

In thousands of euros		Net value
	31.12.2010	**30.06.2011**
CIE INDUSTRIELLE DE MATERIELS DE MANUTENTION	34	34
EMPILHADORES DE PORTUGAL SA	70	70
EPL CENTRO	6	6
DLS	964	964
OMCI ATTACHMENTS	174	174
BTMI	9	9
TOTAL	**1,257**	**1,257**

3.3 Impairment of goodwill

No evidence of impairment was noted during the period and no impairment tests were performed.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Gross value

In thousands of euros	31.12.2010	Additions	Disposals	Translation differences	Changes in scope & other	30.06.2011
Land	23,380	394		(306)	(1)	23,467
Buildings	122,983	359		(2,194)	50	121,198
Plant and equipment	130,591	876	(856)	(1,888)	696	129,419
Other property, plant and equipment	55,791	3,106	(281)	(702)	(1,577)	56,337
Construction in progress	803	1,093		(39)	(955)	902
TOTAL	**333,548**	**5,828**	**(1,137)**	**(5,129)**	**(1,787)**	**331,323**

In thousands of euros	31.12.2010	Increases	Decreases	Translation differences	Changes in scope & other	30.06.2011
Land	(4,861)	(208)		25		(5,044)
Buildings	(54,296)	(2,754)		607	(28)	(56,471)
Plant and equipment	(88,615)	(6,548)	177	856	6	(94,124)
Other property, plant and equipment	(35,734)	(3,211)	229	381	1,196	(37,139)
Construction in progress					(30)	(30)
TOTAL	**(183,506)**	**(12,721)**	**406**	**1,869**	**1,144**	**(192,808)**

Net value

In thousands of euros	31.12.2010	30.06.2011
Land	18,519	18,423
Buildings	68,687	64,727
Plant and equipment	41,976	35,295
Other property, plant and equipment	20,057	19,198
Construction in progress	803	872
Advances and prepayments		
TOTAL	**150,042**	**138,515**

Investments during the period were mainly related to the rental fleet (€2.1 million).

NOTE 5 - IMPAIRMENT OF INTANGIBLE AND TANGIBLE ASSETS

As no evidence of impairment appeared since 31.12.2010, no new impairment tests were performed. The impairment recorded by Gehl during the half-year period was monitored. New business assumptions available to the Group at 30.06.2011 confirmed the amounts recorded as impairment at 31.12.2010.

NOTE 6 - FINANCIAL INSTRUMENTS

6.1 Reconciliation of balance sheet items - assets

31.12.2010

In thousands of euros	Securities available for sale	Loans and receivables	Fair value reported through the income statement	Total 31.12.2010
Non-current financial assets	14		700	714
Current financial assets			364	364
Cash and cash equivalents			54,105	54,105
Receivables on financing granted to end customers - non-current portion		18,335		18,335
Other non-current assets		3,776		3,776
Trade accounts receivable		187,763		187,763
Receivables on financing granted to end customers - non-current portion		54,196		54,196
Other receivables		25,379		25,379
TOTAL	**14**	**289,449**	**55,169**	**344,632**

30.06.2011

In thousands of euros	Securities available for sale	Loans and receivables	Fair value reported through the income statement	Total 30.06.2011
Non-current financial assets	4,827		1,027	5,854
Current financial assets			2,215	2,215
Cash and cash equivalents			72,870	72,870
Receivables on financing granted to end customers - non-current portion		11,906		11,906
Other non-current assets		3,207		3,207
Trade accounts receivable		221,781		221,781
Receivables on financing granted to end customers - non-current portion		32,725		32,725
Other receivables		28,446		28,446
TOTAL	**4,827**	**298,065**	**76,112**	**379,004**

6.2 Reconciliation of balance sheet items - liabilities

The various categories of liabilities at 30.06.2011 are as follows. Financial liabilities are detailed in note 6.3 below.

In thousands of euros	31.12.2010	30.06.2011
Non-current financial liabilities	104,244	97,924
Other non-current liabilities	1,159	358
Current financial liabilities	89,116	69,571
Trade accounts payable (1)	140,263	170,807
Other current liabilities (a)	60,681	58,970
TOTAL	**395,462**	**397,630**

(1) Advance payments received from customers reported in the balance sheet at 31.12.2010 have been reclassified from "Trade payables" to "Other current liabilities" in the amount of €1,883 thousand.

6.3 Current and non-current financial liabilities

	Current		Non-current	
In thousands of euros	31.12.2010	30.06.2011	31.12.2010	30.06.2011
Short-term financing and bank overdrafts	2,688	9,173		
Bank loans	37,173	27,029	84,310	83,483
Financing lease liabilities	4,274	4,343	6,499	5,704
Liability related securitisation programme with recourse	41,490	26,043	10,372	6,511
Derivative liabilities - interest rate			2,788	1,474
Other borrowings	937	540	275	752
TOTAL	86,562	67,128	104,244	97,924
Shareholder agreements and liabilities on stock option plan (cash-settled)	2,554	2,443		
TOTAL	**89,116**	**69,571**	**104,244**	**97,924**

Bank loans include mainly a syndicated amortising term loan with an initial value of €210 million, set up to finance the acquisition of Gehl and recorded at an amortised cost of €110 million as at 30.06.2011 (€26 million in short-term financial debt and €84 million in medium- and long-term financial debt).

Besides the bank loan, which is amortisable on a straight-line basis over a five year period, this credit agreement includes a revolving line of credit for €40 million, as well as a multi-currency line of credit for 45 million US dollars or the equivalent in euros with a secured guarantee against the company's accounts receivable.

The contract is subject to the following restrictive covenants:

- Gearing ratio (net debt[1]/equity) of less than one over the life of the loan;
- A decreasing leverage ratio (EBITDA[2]/net debt) as at 30.06.2011 (<6 at 30.06.2011, 4.2 at 31.12.2011, between 3 and 2.5 afterwards)

At 30.06.2011, net debt to equity (gearing) was 24%.

(1) Under the terms of the loan agreement, net debt and shareholders' equity have been restated for impacts related to the shareholder agreements.
(2) EBITDA: operating income before depreciation, amortisation and asset impairments.

NOTE 7 - INVENTORY

Gross value

In thousands of euros	**31.12.2010**	Changes in scope and reclassifications	Movements	Translation differences	**30.06.2011**
Raw materials	85,636		21,359	-1,653	105,341
WIP	21,021		6,113	-321	26,813
Finished products	73,231	1,401	12,756	-1,654	85,735
Goods	62,242	-761	3,884	-1,897	63,468
TOTAL	**242,130**	**640**	**44,112**	**-5,525**	**281,357**

Provisions

In thousands of euros	**31.12.2010**	Changes in scope and reclassifications	Movements	Translation differences	**30.06.2011**
Raw materials	-9,632		-1,934	60	-11,506
WIP	-163		-14		-177
Finished products	-964	-992	80	65	-1,811
Goods	-10,334	992	-783	156	-9,969
TOTAL	**-21,093**		**-2,651**	**281**	**-23,463**

Net value

In thousands of euros	31.12.2010	Changes in scope and reclassifications	Movements	Translation differences	**30.06.2011**
Raw materials	76,004		19,425	-1,593	93,835
WIP	20,858		6,099	-321	26,636
Finished products	72,267	409	12,836	-1,589	83,924
Goods	51,908	231	3,101	-1,741	53,499
TOTAL	**221,037**	**640**	**41,461**	**-5,244**	**257,894**

Inventories at 30.06.2011 include a correction of €1.2 million related to the incorporation of certain transportation expenses into the inventory valuation. This correction has been recorded in full in the income statement for the half-year period under "Cost of goods and services sold". The correction impacted primarily the Compact Equipment division.

NOTE 8 - ACCOUNTS RECEIVABLE

In thousands of euros	31.12.2010	Changes in scope and reclassifications	Movements	Translation differences	30.06.2011
CURRENT					
Accounts receivable - gross	203,292		37,559	-5,454	235,397
Accounts receivable - impairment	-15 529	730	321	862	-13,616
Accounts receivable - net	**187,763**				**221,781**
NON-CURRENT					
Accounts receivable - gross	3,524		-561		2,963
Accounts receivable - impairment					
Accounts receivable - net	**3,524**				**2,963**
TOTAL	**191,287**				**224,744**

NOTE 9 - RECEIVABLES ON SALES FINANCING

Receivables related to sales financing granted to end customers are reported on this line. These receivables concern either sales made via financing leases or, in the case of Gehl, the sales financing to end customers.

In thousands of euros	31.12.2010	Changes in scope & other	Movements	Translation differences	30.06.2011
Gross					
Receivables on financing leases	4,660		-211	-161	**4 288**
Receivables on financing granted to end customers	91,942		-27,917	-6,127	**57 898**
Receivables on sales financing	**96,602**		**-28,128**	**-6,288**	**62,186**
Impairment					
Receivables on financing leases	-14		14		
Receivables on financing granted to customers	-24,057		4,827	1,675	**-17,555**
Receivables on sales financing	**-24,071**		**4,841**	**1,675**	**-17,555**
Net					
Receivables on financing leases	4,646		-197	-161	**4,288**
Receivables on financing granted to end customers	67,885		-23,090	-4,452	**40,343**
Receivables on sales financing - Net	**72,531**		**-23,287**	**-4,613**	**44,631**
Of which					
Non-current	18,335				**11,906**
Current	54,196				**32,725**

Receivables related to sales financing granted to end customers concern only Gehl. At 30.06.2011 they included €30 million of receivables sold with recourse and therefore reported on the Group balance sheet.

NOTE 10 – SHARE CAPITAL

10.1 Share capital

In consideration for the net contribution made by SFERT (see note 2), Manitou increased its share capital by creating 17,782,040 new, fully-paid shares with a par value of €1 per share. These new shares were allocated to the SFERT shareholders at a rate of 45.83 Manitou shares for 1 SFERT share. The assets transferred by the company purchased (SFERT) included 15,801,756 shares of the acquiring company. As Manitou, the acquiring company, did not intend to keep the shares, it immediately reduced the Company's capital by €15,801,756, bringing Manitou's capital to €39,547,824 after the transaction.

10.2 Treasury shares

Number of shares:	**31.12.2010**	**% of share capital**	**30.06.2011**	**% of share capital**
Held at opening (share repurchase program)	**462,500**		**311,000**	0.82%
Stock options exercised			-25,000	
Capital reduction by cancellation of treasury shares (Combined Shareholders' Meeting of 04.06.2009)	-151,500			
Held at closing (share repurchase program)	**311,000**	0.82%	**286,000**	0.72%
Stock options coverage				
Liquidity contract	31,624		26,496	
Total treasury shares held	**342,624**	0.91%	**312,496**	0.79%

The cost of the shares purchased, the proceeds from the sale of the shares sold and the result associated with the cancellation of treasury shares were recognised as a reduction and an increase of net worth.

Treasury shares do not have dividend rights.

10.3 STOCK OPTIONS GRANTED

No new stock option plan was granted in the first half of 2011.

At 30.06.2011, expenses for stock option plans put in place in previous years amounted to €203 thousand.

NOTE 11 - PROVISIONS

11.1 Provisions

In thousands of euros	31.12.2010	Less than one year	More than one year	30.06.2011	Less than one year	More than one year
Provisions - excluding post-employment benefits						
Warranty provisions	15,719	12,940	2,779	24,070	13,832	10,238
Provisions for other risks	11 663	5,761	5,902	13,405	6,921	6,484
	27,382	18,701	8,681	37,475	20,753	16,722
Employee benefits	23,303	1,350	21,953	20,638	578	20,060
TOTAL	**50,686**	**20,051**	**30,635**	**58,113**	**21,331**	**36,782**

11.2 Changes in provisions - excluding employee benefits

In thousands of euros	31.12.2010	Increases	Releases of provisions used	Releases of provisions unused	Reclassed	Translation differences	30.06.2011
Warranty provisions	15,719	12,098	-3,392	-50		-305	24,070
Provisions for other risks	11,663	4,434	-1,903	-362	65	-492	13,405
TOTAL	**27,382**	**16,532**	**-5,295**	**-412**	**65**	**-797**	**37,475**

Warranty

Amounts recorded when creating or reversing provisions for warranties are included in "Cost of goods and services sold" or "Selling, marketing and service expenses" in the income statement, depending on their nature.

Miscellaneous risks

Miscellaneous risks reflect primarily trade and labour disputes.

Note 12 - POST EMPLOYMENT BENEFITS

The actuarial assumptions used to determine the current value of the liability and the fair value of the financial assets are identical to those used at 31.12.2010, with the exception of the discount rate by region as reported below:

	31.12.2010			
	France	United Kingdom	Italy	United States
Discount rate	5.25%	5.50%	5.25%	5.00%

	30.06.2011			
	France	United Kingdom	Italy	United States
Discount rate	5.60%	5.60%	5.60%	5.10%

NOTE 13 - INCOME TAXES

In accordance with IAS 34, income tax expense was determined by applying the estimated average annual tax rate for the current fiscal year.

NOTE 14 - RISK MANAGEMENT

The Manitou Group's risk management policy is described in section 1.7 "Main risks and uncertainties for the remaining 6 months of the year" of the business review.

NOTE 15 - TRANSACTIONS WITH RELATED PARTIES

During the first half of 2011, the main transactions with companies consolidated using the equity method were:

	30.06.2010	30.06.2011
In thousands of euros	Income	Income
Toyota Industrial Equipment SA	6,517	NA
Algomat	1,144	1,274
Hangzhou Manitou Equipment Machinery Co Ltd	67	624
Manitou Finance France SAS	1	1
Manitou Finance Ltd	23,308	29,229

NOTE 16 - POST CLOSING EVENTS

STOCK OPTIONS

The Board of directors meeting of 26.07.2011 granted 255,650 stock options to senior executives of the Parent Company and certain subsidiaries. The 8-year plan vests at a rate of 25% per year over a 4-year period, subject to the physical presence of the beneficiary and performance criteria regarding share price and Group profitability.

MANITOU SOUTHERN AFRICA SHAREHOLDERS' AGREEMENT

During the first half of 2011, the minority shareholder of Manitou Southern Africa informed Manitou BF of its wish to exercise its minority put option. Manitou BF acquired the 20% equity investment held by the minority shareholder in July of 2011 and now owns 100% of Manitou Southern Africa.

4 STATUTORY AUDITORS’ REVIEW REPORT

PERIOD FROM JANUARY 1, 2011 TO JUNE 30, 2011

This is a free translation into English of the Statutory auditors’ review report issued in French and is provided solely for the convenience of English speaking readers. This report includes information relating to the specific verification of information presented in the Group’s interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders’ Meeting and in accordance with the requirements of article L. 451-1-2 of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Manitou BF, for the period ending June 30, 2011,
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of directors. Our role is to express a conclusion on these financial statements based on our review.

4.1 CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to following notes to the half-year consolidated financial statements :

- The note 1.2 « Presentation of financial statements : income statement by destination » which sets out the change in the presentation of financial statements (from a presentation by nature to a presentation by destination) and which defines main items of the profit and loss statement by destination,

- The note 2 « Changes in the consolidation scope » which sets out the consequences on half-year financial statements of the acquisition merger by Manitou BF of its holding company SFERT.

4.2 SPECIFIC VERIFICATION

We have also verified the information presented in the interim management report commenting the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation its and consistency with the condensed half-year consolidated financial statements.

Orvault and Nantes, September 19, 2011

The Statutory auditors
French original signed by

RSM Secovec Jean-Michel Picaud	Deloitte & Associés Thierry de Gennes

5 STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

Jean-Christopher Giroux, President & Chief Executive Officer

I hereby affirm that, to the best of my knowledge, the condensed consolidated half-year financial statements have been prepared in accordance with all applicable accounting standards and present a true and fair view of the assets, financial position and income of the company and all companies included in the Manitou BF consolidation scope, and that the accompanying half-year business review presents an accurate and true picture of the information provided such as the major events, their impact on the half-year financial statements, a description of the main risks and uncertainties for the remaining six months of the year and the main transactions with related parties.

Ancenis, September 19, 2011

Manitou BF

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