# 2012 HALF-YEAR REPORT

MANITOU GROUP

# AS AT 30.06.12
## HALF-YEAR REPORT

# 1 BUSINESS REVIEW

## 1.1 SALES PERFORMANCE

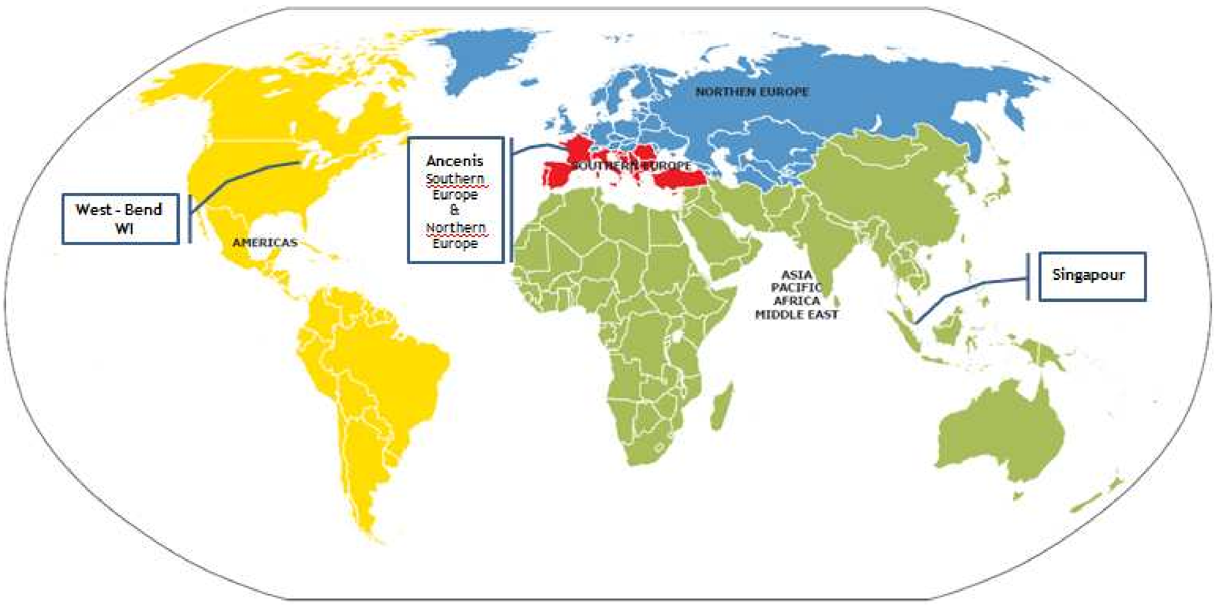
Sales revenues in the first half of 2012 increased by 20% as compared to the first half of 2011. The three divisions and four regions reported positive growth. The growth in sales reflects both strong demand as well as a specific initiative to reduce the order backlog of the RTH division in order to bring delivery times in line with the expectations of end customers. Several actions, perfectly in line with this year's stakes and our determination to carry out the "Refoundation", have been taken to ensure the improved flow of operations within the RTH division and achieve reduced delivery times.

Excluding the impact of exchange rates (€12 million i.e. 2.3%), of price increases (€24 million i.e. 4.3%), and product mix (-€25 million i.e. - 4.5%) the growth in sales volume as compared to the first half of 2011 was 17.7% (€100 million).

### SALES PERFORMANCE BY DIVISION AND GEOGRAPHICAL REGION

| **Sales H1 2011** | | | | | | **Sales H1 2012** | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Southern Europe | Northern Europe | Americas | APAM | Total | €m<br>% total | Southern Europe | Northern Europe | Americas | APAM | Total |
| 170<br>30% | 170<br>30% | 18<br>3% | 39<br>7% | 397<br>71% | RTH | 184<br>27% | 205<br>31% | 28<br>4% | 56<br>8% | 473<br>70% |
| 58<br>10% | 8<br>1% | 2<br>0% | 5<br>1% | 74<br>13% | IMH | 64<br>9% | 11<br>2% | 2<br>0% | 7<br>1% | 84<br>12% |
| 5<br>1% | 15<br>3% | 62<br>11% | 8<br>1% | 91<br>16% | CE | 4<br>1% | 15<br>2% | 86<br>13% | 10<br>2% | 115<br>17% |
| 234<br>42% | 194<br>35% | 82<br>15% | 52<br>9% | 562<br>100% | Total | 252<br>37% | 231<br>34% | 117<br>17% | 73<br>11% | 672<br>100% |

New split of the business regions and their respective management centres as of January 1, 2012.



## SALES PERFORMANCE BY DIVISION

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

The Rough Terrain Handling division recorded sales of €473 million, an increase of 19% as compared to the first half of 2011 which partially reflects the decrease in delivery times. Agriculture continues to enjoy a high level of activity given the seasonality and favourably oriented market conditions. Construction, which remains more contrasted, also benefited from the seasonality of rental companies an "New Business" continues to create numerous opportunities, especially in emerging countries.
Regarding geographic regions, the division reported 8% growth in Southern Europe, 21% in Northern Europe, 56% in the Americas and 45% in the other regions.

■ **Sales performance - Industrial Material Handling Division (IMH)**

With sales of €84 million, the Industrial Material Handling Division (IMH) reported an increase of 14% as compared to the first half of 2011. The increasing importance of the operations at the Beaupréau site has gradually improved the production flow. Sales of warehousing equipment, forklift trucks and the sub-contracting of masts were dynamic. The division also noted the first positive signals following the launch of the new range of trucks launched outside France in February 2012 which open a welcome source of growth in an uncertain market environment.
Per geographic region, the division reported 9% growth in Southern Europe, 36% in Northern Europe, 14% in the Americas and 28% in the other regions.

■ **Sales performance – Compact Equipment Division (CE)**

The Compact Equipment Division (CE) reported an increase of 27% in sales to €115 million as compared to the first half of 2011. In North America, the business benefited from the return of rental companies, especially Gehl branded telehandlers in a construction sector driven by the demand for replacement equipment and the gradual improvement of the sector. In contrast, Europe suffered from an unfavourable economic environment in the traditional skidsteer markets (especially in Southern Europe). In addition, the division continues to roll out its new distribution channels in Europe. Per geographic region, the division reported -28% growth in Southern Europe, -4% in Northern Europe, 40% in the Americas and 29% in the other regions.

# 1.2 CONSOLIDATED INCOME STATEMENT

## GROUP INCOME STATEMENT

| *In millions of euros* | | **H1 2011** | **H1 2012** |
|---|---|---|---|
| Sales | | 561.6 | 672.3 |
| Gross margin | | 84.9 | 97.6 |
| | *As a % of sales* | *15.1%* | *14.5%* |
| **Recurring operating income** | | **22.8** | **29.5** |
| | *As a % of sales* | *4.1%* | *4.4%* |
| Restructuring costs/asset disposals | | -1.6 | 1.2 |
| Manitou/SFERT merger | | 4 .1 | |
| **Operating income** | | **25.3** | **30.7** |
| *Net income attributable to the equity holders of the Parent* | | *15.0* | *21.0* |

Gross margin decreased by 0.6 percentage points to 14.5% and was impacted by the following:
- a favourable volume impact of 1.7 percentage points;
- an unfavourable product mix resulting from a reduced portion of spare part sales relative to total Group sales as compared to June 2011 which impacted the margin by -2.2 percentage points;
- increases in the selling prices on equipment sales which improved the margin by +3.1 points;
- increased material purchases impacting the margin by -2.7 percentage points;
- and miscellaneous other changes of -0.5 percentage points.

After taking into account the research and development costs and sales and administrative expenses, recurring operating income amounted to a €29.5 million profit as compared to a €22.8 million profit in the first half of 2011.

The Group sold the real estate of its former industrial site in Saint Ouen l'Aumône and reported a net gain on disposal of €1.2 million related to that asset as non-recurring income.

The financial income of -€5.7 million reflected an increase in interest expense resulting from the increase in debt over the period.

Finally, Group net income amounted to a profit of €21.0 million, as compared to a profit of €15.0 million in June of 2011. That represents a net margin of 3.1% in 2012.

## INCOME STATEMENT BY DIVISION

| *In millions of euros* | RTH | IMH | CE | H1'11 | RTH | IMH | CE | H1'12 |
|---|---|---|---|---|---|---|---|---|
| Sales | 397.1 | 73.8 | 90.6 | 561.6 | 473.0 | 83.9 | 115.3 | 672.3 |
| Gross profit | 59.0 | 10.2 | 14.1 | 84.9 | 67.9 | 11.2 | 18.5 | 97.6 |
| *As a % of sales* | *14.9%* | *13.8%* | *15.6%* | *15.1%* | *14.4%* | *13.3%* | *16.1%* | *14.5%* |
| Research, selling & admin. | 38.3 | 9.9 | 15.7 | 62.1 | 44.8 | 10.7 | 12.6 | 68.1 |
| *As a % of sales* | *9.6%* | *13.4%* | *17.3%* | *11.1%* | *9.5%* | *12.8%* | *10.9%* | *10.1%* |
| **Reccuring operating income** | **20.7** | **0.3** | **1.7** | **22.8** | **23.2** | **0.4** | **6.0** | **29.5** |
| *As a % of sales* | *5.2%* | *0.4%* | *1.9%* | *4.1%* | *4.9%* | *0.5%* | *5.2%* | *4.4%* |
| Non-recurring operating expenses | -0.1 | -0.2 | -1.3 | -1.5 | | 1.2 | | 1.2 |
| Manitou/SFERT merger | | | | 4.1 | | | | |
| **Operating income** | **20.7** | **0.1** | **0.5** | **25.3** | **23.2** | **1.6** | **6.0** | **30.7** |
| *As a % of sales* | *5.2%* | *0.1%* | *0.5%* | *4.5%* | *4.9%* | *1.9%* | *5.2%* | *4.6%* |

**The Rough Terrain Handling division (RTH)** recorded sales of €473 million, an increase of 19% as compared to the first half of 2011. In a stressed operational environment , the division made significant progress in reducing delivery times and reviewing its processes. RTH also faces pressure on its purchase prices, the first effects of higher prices for new engine standards as well as a less favourable product mix. Operating income was strengthened by the impact of volume and grew to €23.1 million. That represented an operating margin of 4.9% as compared to 5.2% in June of 2011.

**The Industrial Material Handling division (IMH)** recorded sales of €84 million, an increase of 14% compared to the first half of 2011. The launch of a new range of MI trucks, the stabilization of the Beaupréau site and the strengthening of its international sales forces prefigured the reinforcement of the Group's industrial product range following the trend announced with the Toyota partnership in 2013. Operating income amounted to €1.6 million representing a margin of 1.9% as compared to 0.1% in June of 2011.

**The Compact Equipment division (CE)** recorded sales of €115 million, an increase of 27% versus the first half of 2011. Despite adapting to a more complex environment (European situation, engines standards, material price inflation, exchange rates), the division strengthened its industrial capacities to support its development and launch a partnership with Yanmar. Operating income, having benefited from an increase in volume, amounted to €6.0 million. That represented an operating margin of 5.2% as compared to 0.5% in June of 2011.

# 1.3 CONSOLIDATED BALANCE SHEET

## BALANCE SHEET TRENDS

Balance sheet trends included the following developments:

■ An increase in working capital from operating activities in the first half of 26.0% to €416.0 million (excluding sales financing receivables), an increase which was greater than sales growth (+18% in H1 2012 versus H2 2011) given the exceptional over-valuation of accounts payable in December 2011 related to the impact of engine inventory purchases only partially paid at that date which have since been paid off.

■ Investments in tangible and intangible assets of €11.1 million were split between €2.8 million of intangible assets (including €2.0 million in development costs), €1.6 million in the rental fleet and €6.7 million in other tangible fixed assets.
The main projects realized in the first half were focused on land acquisition and the renovation of buildings for €1.8 million and the acquisition of machinery and equipment amounting to €3.4 million, of which, nearly half was linked to the launch of new products on the Ancenis site.

■ An increase in net debt from €61.8 million to €147.3 million corresponding to gearing of 35.2% compared to 21% at the end of December 2011.

■ A strengthened shareholders 'equity of €9.6 million resulted primarily from the favourable impact of income for the period of €21.0 million after deducting dividend payments of €11.8 million paid out in June of 2012.

# 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 in those countries within which Manitou does not have a distribution subsidiary.
Design and assembly of telehandlers and certain masted forklift trucks.
Distribution platform for spare parts.

| *IFRS* | **H1 2011** | **H1 2012** |
|---|---|---|
| Sales | €386.3M | €477.8M |
| Net income | €18.9M | €7.7M |
| Headcount at end of period | 1,473 | 1,724 |

## MANITOU AMERICAS

West Bend, Wisconsin 53095, USA
A 100% owned subsidiary of Manitou BF

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

| *IFRS* | **H1 2011** | **H1 2011** | **H1 2012** | **H1 2012** |
|---|---|---|---|---|
| Sales | $136.8 | €97.5 M | $180.8M | €139.4M |
| Net income | $13.4 | €9.5M | $16.6M | €12.8M |
| Headcount at end of period | | 692 | | 765 |

## MANITOU COSTRUZIONI INDUSTRIALI SRL

Via Emilia - Cavazzoni
41013 Castelfranco, Italy
A 100.0% owned subsidiary of Manitou BF.

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

| *IFRS* | **H1 2011** | **H1 2012** |
|---|---|---|
| Sales | €94.8 M | €97.9M |
| Net income | €6.2M | €4.4M |
| Headcount at end of period | 233 | 238 |

## MANITOU UK LTD

Ebblake Industrial Estate
Verwood, Dorset, BH 31 6BB, United Kingdom
A 99.4% owned subsidiary of Manitou BF

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

| *IFRS* | **H1 2011** | **H1 2011** | **H1 2012** | **H1 2012** |
|---|---|---|---|---|
| Sales | GBP34.8M | GBP40.1M | €48.0M | €58.3M |
| Net income | GBP1.1M | GBP1.3M | €4.2M | €5.2M |
| Headcount at end of period | | 40 | | 40 |

## MANITOU BENELUX SA

Chaussée de Wavre - Zoning Industriel
1360 Perwez - Belgium
A 98.0% owned subsidiary of Manitou BF

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

| *IFRS* | **H1 2011** | **H1 2012** |
|---|---|---|
| Sales | €38.1M | €49.4M |
| Net income | €1.7M | €1.5M |
| Headcount at end of period | 20 | 19 |

## MANITOU DEUTSCHLAND GMBH

Dieselstr. 34
61239 Ober Mörlen
A 100.0% owned subsidiary of Manitou BF

**Business activity:** Distribution of the RTH and IMH divisions' products in Germany and Austria.

| *IFRS* | **H1 2011** | **H1 2012** |
|---|---|---|
| Sales | €34.4M | €47.3M |
| Net income | €0.8M | €0.9M |
| Headcount at end of period | 20 | 26 |

# 1.5 2012 OUTLOOK

Given the order backlog at June 30, 2012, sales in the second half-year period should be stable or slightly up compared to H2 2011, ensuring a 10% increase for the full-year period. Operating income will mainly depend upon production efficiency and the timeliness of suppliers without calling into question the objective of 5% of sales.

# 1.6 POST-CLOSING EVENTS SUBSEQUENT TO 30.06.2012

**APPOINTMENT TO THE EXECUTIVE COMMITTEE**

With an effective date of September 1, Fabrice Beslin was appointed President of the IMH Division, replacing Jean Louis Hervieu who has decided to retire. Fabrice Beslin, 40, joined the Manitou Group in 2005 and was appointed to be number two in the IMH division last year as preparation for this managerial transition. The Board of Directors rendered tribute to Jean Louis Hervieu and praised his contribution to Manitou's success over 25 years.

# 1.7 DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES IN THE UPCOMING 6 MONTHS OF THE YEAR

This report includes certain assumptions and expectations which, by nature, may not be accurate. The main 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 balance sheet structure, income, the Group outlook or the market price of its shares.

## OPERATIONAL RISKS

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

The current financial stresses and the sovereign debt crisis could affect the recovery reported during the first half-year. The construction, agricultural and industrial markets within which Manitou operates are cyclical and sensitive to the worldwide economic environment.

- **Risks related to suppliers**

The operational and financial difficulties encountered by the industrial sector since the 2008 crisis have increased Manitou's exposure to the risk of dependence vis-à-vis its suppliers. The biggest challenges are concentrated in the RTH division and, to a much lesser extent, in the IMH and CE divisions.

- **Industrial risks**

The difficulties in obtaining raw materials and components can disrupt the industrial organisation, slow production rates and generate industrial inefficiency.

## BUSINESS RISKS

- **Customer risks**

The length and size of the crisis weighs heavily on the weakest customers. Although its customer base is very dispersed, the Group remains exposed to the failure of certain customers.

- **Risk of non-renewal of major contracts**

At June 30, 2012, the Group had a major contract outstanding which, if not renewed upon expiry, could impact the Group's financial position and operating income.

The contract, which is related to the sub-contracting of mast assembly on behalf of Toyota Industrial Equipment, represented sales of €20.0 million in 2011. 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. Although we make no assessment on the expected life of the Tonero, the life of the previous line was about 6 to 7 years.

## FINANCIAL RISKS

- **Liquidity risk**

The ability to obtain long-term financing is concentrated in Manitou BF. The financing contract of the Parent Company includes clauses with covenants based on ratios or "material adverse change" or "cross default" which may limit the potential use or affect the terms of credit lines. It includes "negative pledge" clauses based on thresholds and exemptions as well as an obligation to side pocket $45 million of financing from Manitou Americas.

Finally, Manitou BF had standard bank overdraft lines available amounting to €72 million at the publication date of this report.

## Maturities of assets and liabilities related to financing activities as at June 30, 2012

| Facility | Beneficiaries | Maturity | Amount in local currency | Amount in euros | Used as at June 30, 2012 | Less than 1 year | 1 to 5 years | Over 5 years |
|---|---|---|---|---|---|---|---|---|
| *In millions* | | | | | | | | |
| Term Loan A | Manitou BF | Sept.13 | 86 | 86 | 86 | 28 | 58 | |
| Revolving facility B | Manitou BF | Sept.13 | 40 | 40 | 35 | 35 | | |
| Revolving facility C* | Manitou BF | Sept.13 | 45 | 37 | 12 | 12 | | |
| *multicurrency ($/€)* | | | | | | | | |
| Limited Recourse | Manitou Americas | | 20 | 16 | 4 | 4 | | |
| Other | Misc. | - | | 72 | 23 | 23 | | |
| **Total Group** | | | | 251 | 160 | 102 | 58 | |

## Summary of conditions attached to borrowing facilities

| Facility | Signatory | Main contractual clauses | |
|---|---|---|---|
| | | H1 2012 | H2 2012 and H1 2013 |
| Facilities A / B | Manitou BF | Gearing < 1<br>Excess Cash Flow<br>Cap on investments<br>Cap on acquisitions<br>Not accessible to Manitou Americas<br>Leverage <3 | Gearing < 1<br>Excess Cash Flow<br>Cap on investments<br>Cap on acquisitions<br>Not accessible to Manitou Americas<br>Leverage <2. 5 |
| Facility C | Manitou BF | Same as A and B<br>Dailly cross guarantee covering Manitou BF receivables<br>Manitou Americas financing ≤ $45m | Same as A and B<br>Dailly cross guarantee covering Manitou BF receivables<br>Manitou Americas financing ≤ $45m |

- **Exchange rate risk**

A significant change in exchange rates could have an effect on the Manitou Group's results through the impact on the conversion 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 2012, the Manitou Group invoiced approximately 33% of its sales in foreign currencies, mainly in US dollars (17%), Pound sterling (9%), South African rands (3%) and Australian dollars (3%), the other currencies being Singapore dollars and Chinese yuans.

At the end of June, hedges cover projected net exposure of the second half of 2012 and part of the first half of 2013.

# 1.8 MANITOU SHAREHOLDER STRUCTURE AND MARKET SHARE PERFORMANCE

## SHARE CAPITAL

The share capital amounts to 39,548,949 euros and consists of 39,548,949 shares with a par value of one euro.

## TREASURY SHARES

At June 30, 2012, the company held 310,562 shares for a total value of €9.3 million or an average unit price of 30.10 euros. On the same date, 278,000 shares were allocated to management members of the parent company and subsidiaries within the framework of the allocation of stock options in accordance with powers granted at Extraordinary Shareholders' Meetings. The remaining balance of 32,562 shares was allocated to a market maker account.

## SHARE PRICE PERFORMANCE

Based on a closing value of €11.74 at December 31, 2011, the price hit its lowest level on January 2, 2012 at €11.21 before reaching its highest level on March 14 at €19.70 and closing at the end of the half-year at €13.69.
During the first half year, the average number of shares traded on the NYSE, Euronext per session was 22,198 versus 28,734 during the first half of 2011.

### Share price performance and trading volumes

| Period | Volume | Highest € | Lowest € | Month-end | Market capitalisation (€M) |
|---|---|---|---|---|---|
| **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 | 443,578 | 21.80 | 19.00 | 20.95 | 787 |
| July | 560,344 | 23.29 | 19.80 | 21.28 | 799 |
| August | 1,215,325 | 22.27 | 13.85 | 15.98 | 600 |
| September | 1,259,236 | 16.00 | 10.50 | 11.95 | 449 |
| October | 1,235,401 | 15.50 | 10.01 | 14.61 | 549 |
| November | 794,530 | 14.27 | 10.45 | 11.93 | 448 |
| December 2011 | 474,917 | 12.93 | 10.75 | 11.74 | 441 |
| **Total/ Highest/Lowest** | **9,189,032** | **24.99** | **10.01** | | |
| | | | | | |
| **January 2012** | 595,092 | 16.09 | 11.21 | 15.81 | 594 |
| February | 712,033 | 17.99 | 15.87 | 16.60 | 624 |
| March | 628,195 | 19.70 | 16.47 | 17.70 | 665 |
| April | 328,071 | 18.16 | 15.00 | 16.57 | 622 |
| May | 268,528 | 17.78 | 13.92 | 15.42 | 579 |
| June | 287,245 | 15.41 | 12.78 | 13.69 | 514 |
| **Total/ Highest/Lowest** | **2,819,164** | **19.70** | **11.21** | | |

Source: NYSE Euronext

# 1.9 INFORMATION RELATED TO ACCOUNTING STANDARDS AND CONSOLIDATION METHODS

The Manitou Group's condensed interim financial statements related to the 6 month period ended June 30, 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

# 1.10 OTHER INFORMATION

## DISCLOSURE OF FUTURE CHANGES IN THE RELATIONSHIP BETWEEN TOYOTA MATERIAL HANDLING EUROPE AND MANITOU

Toyota Material Handling Europe (TMHE) and Manitou announced in January of 2012 that they have jointly decided not to renew the exclusive distribution agreement for Toyota-branded Industrial Material-Handling in France as of January 1st, 2013. Both groups believe that the current business model is no longer adapted to further market development, and wish to enforce a clearer brand strategy that will be consistent across Europe.
At the same time, TMHE and Manitou intend to pursue their ongoing cooperation, while exploring new opportunities and preserving business continuity for their common dealers and end-customers on the French market.

Business will continue as usual throughout December 31, 2012 with no expected impact for both organisations, dealers or customers.

## LAUNCH OF A NEW RANGE OF INDUSTRIAL TRUCKS

The Manitou Group, an actor on the world's leading material handling market, the industrial truck market, is set to launch the MI range abroad, and next year in France, constituting a brand new range of thermal forklift trucks. Designed by Manitou and assembled in China, these 12 new models complete a unique collection of industrial products (warehousing equipment, semi-industrial masted forklift-trucks, truck mounted forklifts, and aerial work platforms), and combine innovation, quality and performance. Endowed with over forty years of expertise on the industrial material handling market with the distribution of Toyota products in France, the group now intends to capitalize on this know-how for the benefit of its networks around the world.

## NEW PARTNERSHIP WITH YANMAR

In January of 2012 Manitou announced a new partnership with Yanmar, a world leader in construction equipment. Under a cross agreement targeting the United States, Manitou Americas will distribute Yanmar's compact excavators under the Gehl and Mustang brand names, while Yanmar Americas will distribute skid loaders and compact track loaders under its brand name. This partnership also strengthens the existing technical collaboration of both organizations in terms of engines.

## MANITOU CREATS "THE FESTIVAL"

From May 29 to June 1, the Manitou Group organized "The Festival" at Punta Umbria in southern Spain, an unprecedented event with all of its external partners. More than 1,000 guests from 80 countries (customers, dealers, importers, suppliers, bankers, analysts, journalists...) shared the Group's vision and defined how to "Grow Together". The event was structured around a convention, presentations and roundtables, an exhibition area of 12,000m² which included all the solutions and brands surrounding five values: "Leadership", "Customer centricity", "Anticipation", "Difference" and "Accountability", "exclusive meetings" with the leaders of the Group for direct talks without limits, a suppliers' convention, a press conference, a machine show and several friendly moments of open and informal exchanges. The reference to the world of cinema underlined the diversity of attendees and the need to bring together a chain of often unique talent throughout the process of designing, producing and creating a film.

# 2 CONSOLIDATED FINANCIAL STATEMENTS AT 30.06.2012

## 2.1. STATEMENTS OF COMPREHENSIVE INCOME

### CONSOLIDATED INCOME STATEMENT

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

| EARNINGS PER SHARE (in euros) | 31.12.2011 | 30.06.2011 | 30.06.2012 |
|---|---|---|---|
| **Net income (loss) attributable to the equity holders of the Parent** | **0,95** | **0,40** | **0,54** |
| **Diluted earnings per share** | **0,94** | **0,40** | **0,53** |

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

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

# 2.2 STATEMENT OF FINANCIAL POSITION

## ASSETS

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

## LIABILITIES AND EQUITY

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

# 2.3 CHANGES IN CONSOLIDATED SHAREHOLDER'S EQUITY

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

## 2.4 CONSOLIDATED CASH FLOW STATEMENT

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

## 2.5 INFORMATION ON OPERATING SEGMENTS

The Group is organized into three divisions :

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

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

### INCOME STATEMENT BY DIVISION

**30.06.2012**

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

**30.06.2011**

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

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

## SALES BY DIVISION AND GEOGRAPHIC REGION

**30.06.2012**

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

**30.06.2011**

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

# 2.6 MANITOU GROUP CONSOLIDATION SCOPE AT 30.06.2012

**PARENT COMPANY**

**MANITOU BF SA**
Share capital 39 548 949 EUR
430, rue de l'Aubinière
44150 ANCENIS, France

**SUBSIDIARIES**

| | % | Subsidiary | % | Subsidiary |
|---|---|---|---|---|
| FULLY CONSOLIDATED SUBSIDIARIES | 100% | **MANITOU AMERICAS Inc.**<br>Share capital 361 101 000 USD<br>WEST BEND, Wisconsin, United States | 100% | **GEHL POWER PRODUCTS, Inc**<br>Share capital 100 USD<br>YANKTON, South-Dakota, United States |
| | | | 100% | **MUSTANG MANUFACTURING COMPANY, Inc.**<br>Share capital 15 USD<br>OWATONNA, Minnesota, United States |
| | | | 100% | **COMPACT EQUIPMENT ATTACHMENTS, Inc.**<br>Share capital 1 USD<br>CEDARBURG, Wisconsin, United States |
| | | | 100% | **GEHL Receivables II, LLC**<br>Share capital 1 000 USD<br>WEST BEND, Wisconsin, United States |
| | | | 100% | **GEHL Funding, LLC**<br>Share capital 1 000 USD<br>WEST BEND, Wisconsin, United States |
| | 100% | **CHARIOTS ELEVATEURS MANITOU CANADA Inc.**<br>Share capital 20 000 CAD<br>MONTREAL, Canada | | |
| | 99,5% | **MANITOU BRASIL MANIPULACAO de CARGAS LTDA.**<br>Share capital 600 000 BRL<br>SAO PAULO, Brazil | 0,5% | |
| | 100% | **COMPAGNIE FRANCAISE DE MANUTENTION**<br>Share capital 1 320 000 EUR<br>510, bd Pierre et Marie Curie - 44150 ANCENIS, France | | |
| | 100% | **MANITOU COSTRUZIONI INDUSRTRIALI SRL**<br>Share capital 5 000 000 EUR<br>CASTELFRANCO EMILIA, Italy | 100% | **OMCI ATTACHMENTS Srl**<br>Share capital 50 000 EUR<br>CASTELFRANCO EMILIA, Italy |
| | 99,4% | **MANITOU UK Ltd.**<br>Share capital 230 000 GBP<br>VERWOOD, United Kingdom | 100% | **PLEDGEMEAD**<br>Share capital 10 000 GBP<br>VERWOOD, United Kingdom |
| | 98% | **MANITOU BENELUX SA**<br>Share capital 500 000 EUR<br>PERWEZ, Belgium | 100% | **DE LADDERSPECIALIST B.V.**<br>Share capital 117 418 EUR<br>GOES, Netherlands |
| | 100% | **MANITOU INTERFACE and LOGISTICS EUROPE**<br>Share capital 500 000 EUR<br>PERWEZ, Belgium | | |
| | 100% | **MANITOU DEUTSCHLAND GmbH**<br>Share capital 2 750 000 EUR<br>OBER - MÖRLEN, Germany | | |
| | 100% | **MANITOU PORTUGAL SA**<br>Share capital 600 000 EUR<br>VILLA FRANCA, Portugal | 57,0% | **EPL CENTRO**<br>Share capital 50 000 EUR<br>POMBAL, Portugal |
| | 100% | **MANITOU MANUTENCION ESPANA SL**<br>Share capital 200 000 EUR<br>MADRID, Spain | | |
| | 100% | **MANITOU VOSTOK LLC**<br>Share capital 350 000 RUB<br>BELGOROD, Russia | | |
| | 100% | **MANITOU POLSKA Sp z.o.o.**<br>Share capital 200 000 PLN<br>OBORNIKI, Poland | | |
| | 99,6% | **MANITOU TR**<br>Share capital 250 000 000 000 TRL<br>ISTAMBUL, Turkey | | |
| | 100% | **MANITOU SOUTHERN AFRICA PTY Ltd.**<br>Share capital 796 875 ZAR<br>SPARTAN EXTENSION, South Africa | | |
| | 86% | **MANITOU AUSTRALIA PTY Ltd.**<br>Share capital 400 000 AUD<br>ALEXANDRIA, Australia | | |
| | 100% | **MANITOU ASIA PTE Ltd.**<br>Share capital 400 000 SGD<br>SINGAPORE | | |
| | 100% | **MANITOU SOUTH ASIA PTE Ltd.**<br>Share capital 9 400 000 INR<br>GURGAON, India | | |
| | 100% | **MANITOU CHINA Co Ltd.**<br>Share capital 7 900 000 USD<br>HANGZHOU, China | | |
| ASSOCIATES | 49% | **MANITOU FINANCE FRANCE SAS**<br>Share capital 19 600 000 EUR<br>PUTEAUX, France | | |
| | 49% | **MANITOU FINANCE Ltd.**<br>Share capital 2 870 000 GBP<br>BASINGSTOKE, United Kingdom | | |
| | 30,4% | **ALGOMAT**<br>Share capital 20 000 000 DZD<br>ALGER , Algeria | | |
| | 50% | **HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd.**<br>Share capital 3 000 000 USD<br>HANGZHOU, China | | |

# 2.7 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.06.2012

## GENERAL INFORMATION

### Corporate identity

Manitou BF SA is a limited liability corporation with a Board of Directors under French law with capital of 39,548,949 euros consisting of 39,548,949 shares with a par value of 1 euro per share, fully paid up. The shares, which had been listed in compartment “A”, have been listed in compartment “B” of the NYSE Euronext Paris since January 21, 2009.

The parent company’s headquarters, which is also the Group’s main production site, is:
**430 rue de l’Aubinière - BP 10249 - 44158 - ANCENIS CEDEX France.**

The Company is registered at the Commerce Registry in Nantes under number:
**857 802 508 RCS Nantes - SIRET: 857 802 508 00047 - APE Code: 292 D / - NAF Code 2822Z.**

### Financial information related to the approval of the financial statements

The Manitou Group's consolidated financial statements were approved by the Board of Directors on August 29, 2012.

### Changes in the consolidation scope

During the first half of 2012, the Group created a distribution subsidiary in Brazil, Manitou Brasil Manipulacao de Cargas LTDA, 99.5% owned by Manitou BF and 0.5% by Manitou Americas.

## NOTE 1 - ACCOUNTING PRINCIPLES

### Note 1.1 Standards and interpretations applied

The condensed interim financial statements related to the 6 month period ended June 30, 2012 of the Manitou Group have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Regarding the condensed financial statements, they 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 related to the period ended December 31, 2011.

The accounting methods applied are consistent with those applied in the annual financial statements at December 31, 2011 with the exception of the changes mentioned below.

**NEW STANDARDS FOR WHICH IMPLMENTATION IS REQUIRED FOR THE 2012 FINANCIAL STATEMENTS**

The Group applied the amendment to IFRS 7 "Financial Instruments” on June 30, 2012 for the first time: Information to provide - the transfer of financial assets, as adopted by the European Union. The initial application of this amendment had no impact on the Group's financial statements as at 30.06.2012.

**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 notes to the consolidated financial statements at December 31, 2011.

The interim consolidated financial statements at June 30, 2012 and the accompanying notes have been approved by the Manitou BF Board of Directors.

## NOTE 2 - GOODWILL AND INTANGIBLE ASSETS

### 2.1 Change in carrying amount

| *In thousands of euros* | 31.12.2011 | Additions | Removals | Changes in scope & other | Translation differences | Gross value 30.06.2012 |
|---|---|---|---|---|---|---|
| Goodwill | **63,687** | | | | **1,845** | **65,533** |
| Development costs | 32,179 | 2,005 | | | 118 | 34,302 |
| Trademarks | 24,731 | | | | 686 | 25,417 |
| Other intangible assets | 57,640 | 765 | -182 | -52 | 745 | 58,915 |
| **Total intangible assets** | **114,551** | **2,770** | **-182** | **-52** | **1,549** | **118,635** |

| *In thousands of euros* | 31.12.2011 | Increases | Decreases | Changes in scope & other | Translation differences | Depreciation and impairment 30.06.2012 |
|---|---|---|---|---|---|---|
| Goodwill | **-63,393** | | | | **-1,845** | **-65,239** |
| Development costs | -12,385 | -1,731 | | 145 | -17 | -13,988 |
| Trademarks | -24,731 | | | | -686 | -25,417 |
| Other intangible assets | -44,788 | -1,622 | 182 | -93 | -708 | -47,030 |
| **Total intangible assets** | **-81,904** | **-3,353** | **182** | **52** | **-1,411** | **-86,435** |

| *In thousands of euros* | **31.12.2011** | Net value 30.06.2012 |
|---|---|---|
| Goodwill | **294** | **294** |
| Development costs | 20,012 | 20,314 |
| Trademarks | | |
| Other intangible assets | 12,852 | 11,886 |
| **Total intangible assets** | **32,646** | **32,200** |

The primary intangible investments during the period were related to development costs.

It should be noted that impairment losses on intangible assets excluding goodwill at June 30, 2012 were as follows:

| *In thousands of euros* | 30.06.2012 |
|---|---|
| Development costs | -272 |
| Trademarks | -25,417 |
| Other intangible assets | -24,689 |
| **Total intangible assets** | **-50,378** |

### 2.2 Impairment of goodwill

As no evidence of impairment was noted during the period, no impairment tests were performed.

## NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

| *In thousands of euros* | 31.12.2011 | Additions | Disposals | Changes in scope & other | Translation differences | Gross value 30.06.2012 |
|---|---|---|---|---|---|---|
| Land | 23,919 | 546 | -899 | 198 | 124 | 23,888 |
| Buildings | 126,120 | 387 | -3,060 | 696 | 873 | 125,015 |
| Plant and equipment | 132,380 | 2,099 | -1,169 | 535 | 772 | 134,617 |
| Other property, plant and equipment | 59,104 | 4,281 | -1,238 | -2,845 | 497 | 59,799 |
| Property, plant and equipment in progress | 1,038 | 1,012 | | -1,058 | 25 | 1,017 |
| **Total** | **342,561** | **8,325** | **-6,365** | **-2,474** | **2,291** | **344,337** |

| *In thousands of euros* | 31.12.2011 | Increases | Decreases | Changes in scope & other | Translation differences | Depreciation and impairment 30.06.2012 |
|---|---|---|---|---|---|---|
| Land | -5,289 | -152 | | 94 | -13 | -5,360 |
| Buildings | -59,863 | -2,662 | 2,884 | -94 | -293 | -60,029 |
| Plant and equipment | -99,198 | -5,189 | 1,161 | 6 | -463 | -103,684 |
| Other property, plant and equipment | -40,034 | -3,177 | 738 | 1,802 | -346 | -41,017 |
| Property, plant and equipment in progress | | | | | | |
| **Total** | **-204,385** | **-11,181** | **4,783** | **1,808** | **-1,114** | **-210,089** |

| *In thousands of euros* | 31.12.2011 | Net value 30.06.2012 |
|---|---|---|
| Land | 18,630 | 18,528 |
| Buildings | 66,256 | 64,986 |
| Plant and equipment | 33,181 | 30,933 |
| Other property, plant and equipment | 19,070 | 18,783 |
| Property, plant and equipment in progress | 1,038 | 1,017 |
| **Total** | **138,176** | **134,248** |

Investments during the period were mainly related to industrial tooling (€2.0 million), the rental fleet (€1.6 million), the expansion of administrative and training buildings (€1.0 million) as well as the renewal of servers and other IT equipment (€1.0 million).

## NOTE 4 - IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

As no evidence of impairment appeared since December 31, 2011, no new impairment tests were performed.

## NOTE 5 - FINANCIAL INSTRUMENTS

### 5.1 Reconciliation of balance sheet items - assets

| *In thousands of euros* | Financial assets available for sale | Loans and receivables | Financial asset at fair value through profit and loss | 30.06.2012 Total |
|---|---|---|---|---|
| Non-current financial assets | 3,841 | | 1,636 | 5,477 |
| Current financial assets | | 2,921 | 638 | 3,559 |
| Cash and cash equivalents | | | 27,026 | 27,026 |
| Receivables on financing granted to end customers - non-current portion (Note 8) | | 8,278 | | 8,278 |
| Other non-current assets | | 2,100 | | 2,100 |
| Accounts receivable (Note 7) | | 292,562 | | 292,562 |
| Receivables on financing granted to end customers - current portion (Note 8) | | 13,830 | | 13,830 |
| Other current receivables | | 34,557 | | 34,557 |
| **Total** | **3,841** | **354,248** | **29,300** | **387,389** |

| *In thousands of euros* | Financial assets available for sale | Loans and receivables | Financial asset at fair value through profit and loss | **31.12.2011** Total |
|---|---|---|---|---|
| Non-current financial assets | 4,613 | 28 | 864 | 5,505 |
| Current financial assets | | 2,709 | 472 | 3,181 |
| Cash and cash equivalents | | | 42,680 | 42,680 |
| Receivables on financing granted to end customers - non-current portion (Note 8) | | 8,732 | | 8,732 |
| Other non-current assets | | 2,648 | | 2,648 |
| Accounts receivable (Note 7) | | 238,830 | | 238,830 |
| Receivables on financing granted to end customers - current portion (Note 8) | | 22,808 | | 22,808 |
| Other current receivables | | 31,029 | | 31,029 |
| **Total** | **4,613** | **306,784** | **44,016** | **355,412** |

## 5.2 Reconciliation of balance sheet items - liabilities

The various categories of liabilities at 30.06.2012 are as follows. Financial liabilities are detailed in note 5.3 below.

| *In thousands of euros* | 30.06.2012 | 31.12.2011 |
|---|---|---|
| Current and non-current financial liabilities (Note 5.3) | 67,506 | 65,444 |
| Other non-current liabilities | 1,462 | 1,309 |
| Current financial liabilities (Note 5.3) | 110,359 | 65,928 |
| Accounts payable | 218,075 | 203,444 |
| Other current liabilities | 67,346 | 67,671 |
| **Total** | **464,748** | **403,796** |

## 5.3 Current and non-current financial liabilities

| *In thousands of euros* | **Current** 30.06.2012 | 31.12.2011 |
|---|---|---|
| Short-term financing and bank overdrafts | 18,577 | 8,465 |
| Bank loans | 74,837 | 27,975 |
| Financing lease liabilities | 3,449 | 3,570 |
| Liabilities related securitization programme with recourse | 10,466 | 23,289 |
| Liabilities related to foreign exchange derivatives | 1,959 | 1,860 |
| Other borrowings | 391 | 282 |
| TOTAL | 109,679 | 65,440 |
| Shareholder agreements and stock option plan liabilities (cash-settled) | 680 | 488 |
| **TOTAL** | **110,359** | **65,928** |

| *In thousands of euros* | **Non-current** 30.06.2012 | One to five years | Over five years | 31.12.2011 |
|---|---|---|---|---|
| Bank loans | 57,107 | 57,107 | | 56,332 |
| Financing lease liabilities | 2,820 | 2,821 | | 3,982 |
| Liabilities related to securitization programme with recourse | 6,195 | 6,195 | | 3,456 |
| Liabilities related to foreign exchange derivatives | 1,367 | 1,367 | | 1,673 |
| Other borrowings | 17 | 17 | | 2 |
| TOTAL | 67,506 | 67,506 | | 65,445 |
| Shareholder agreements and stock option plan liabilities (cash-settled) | | | | |
| **TOTAL** | **67,506** | **67,506** | | **65,445** |

Bank loans mainly include a syndicated amortisable term loan with an initial value of €210 million, set up to finance the acquisition of Gehl and recorded at an amortised cost of €85 million as at 30.06.2012 (€28 million in short-term financial debt and €57 million in medium- and long-term financial debt).

Besides the amortisable loan, that credit agreement is also based on a revolving line of credit of €40 million as well as a multi-currency line of credit of 45 million USD or the equivalent in euros with a secured guarantee against the company's accounts receivables.

The contract is subject to the following restrictive covenants:

- A gearing ratio (net debt (1) /equity) of less than one over the life of the loan.
- A leverage ratio (EBITDA (2) / net debt) less than 3 at June 30, 2012 and declining to less than 2.5 afterwards.

At June 30.06.2012, the ratio of net debt to equity (gearing) amounted to 35.1% according to the credit agreement criteria and the leverage amounted to 1.89.

(1) Under the terms of the loan agreement, net debt and shareholders' equity have been restated for the impact associated with the shareholder agreements.
(2) EBITDA: Earnings before Interest, Taxes, Depreciation and Amortisation.

## NOTE 6 - INVENTORY

| *In thousands of euros* | 31.12.2011 | Changes in scope and reclassifications | Movements | Translation differences | Gross value 30.06.2012 |
|---|---|---|---|---|---|
| Raw materials | 140,399 | | -3,367 | 834 | 137,866 |
| WIP | 24,930 | | 9,730 | 136 | 34,796 |
| Finished goods | 95,078 | 636 | 29,356 | 1,298 | 126,369 |
| Merchandise goods | 69,327 | 663 | 4,701 | 595 | 75,286 |
| **Total** | **329,734** | **1,299** | **40,420** | **2,863** | **374,316** |

| *In thousands of euros* | 31.12.2011 | Changes in scope and reclassifications | Movements | Translation differences | Provisions 30.06.2012 |
|---|---|---|---|---|---|
| Raw materials | -11,032 | | -42 | -28 | -11,103 |
| WIP | -152 | | -42 | 0 | -194 |
| Finished goods | -1,444 | -60 | -533 | -30 | -2,067 |
| Merchandise goods | -9,233 | 61 | -166 | -34 | -9,372 |
| **Total** | **-21,862** | **1** | **-783** | **-92** | **-22,736** |

| *In thousands of euros* | 31.12.2011 | Changes in scope and reclassifications | Movements | Translation differences | Net value 30.06.2012 |
|---|---|---|---|---|---|
| Raw materials | 129,367 | | -3,410 | 806 | 126,763 |
| WIP | 24,778 | | 9,688 | 136 | 34,602 |
| Finished goods | 93,634 | 576 | 28,824 | 1,269 | 124,302 |
| Merchandise goods | 60,094 | 724 | 4,536 | 560 | 65,914 |
| **Total** | **307,872** | **1,300** | **39,638** | **2,771** | **351,581** |

## NOTE 7 - ACCOUNTS RECEIVABLE

| *In thousands of euros* | | 31.12.2011 | Changes in scope and reclassifications | Movements | Translation differences | 30.06.2012 |
|---|---|---|---|---|---|---|
| **CURRENT** | | | | | | |
| Accounts receivable - Gross | Note 11 | 253,804 | 127 | 50,434 | 3,494 | 307,858 |
| Accounts receivable - impairment | Note 11 | -14,973 | -37 | 9 | -294 | -15,296 |
| Accounts receivable - net | | 238,830 | 90 | 50,442 | 3,200 | 292,562 |
| **NON-CURRENT** | | | | | | |
| Accounts receivable - Gross | | 2,401 | | -561 | | 1,840 |
| Accounts receivable - impairment | | | | | | |
| Accounts receivable - net | | 2,401 | | -561 | | 1,840 |
| **Total** | | **241,231** | **90** | **49,881** | **3,200** | **294,402** |

## NOTE 8 - RECEIVABLES ON SALES FINANCING

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

| *In thousands of euros* | 31.12.2011 | Change in scope & other | Movements | Translation differences | 30.06.2012 |
|---|---|---|---|---|---|
| **Gross** | | | | | |
| Finance leases | 3,991 | 0 | -166 | 26 | **3,851** |
| Financing granted to end use customers | 40,105 | | -13,713 | 703 | **27,095** |
| **Receivables on sales financing - Gross** | **44,096** | **0** | **-14,056** | **729** | **30,947** |
| **Impairment** | | | | | |
| Finance leases | | | | | |
| Financing granted to end use customers | -12,557 | | 3,948 | -230 | **-8,839** |
| **Receivables on sales financing - Impairment** | **-12,557** | | **3,948** | **-230** | **-8,839** |
| **Net** | | | | | |
| Finance leases | 3,991 | 0 | -343 | 26 | **3,851** |
| Financing granted to end use customers | 27,548 | | -9,765 | 473 | **18,257** |
| **Receivables on sales financing - Net** | **31,539** | **0** | **-10,108** | **499** | **22,108** |
| **Of which** | | | | | |
| Non-current portion | **8,732** | | **-630** | **176** | **8,278** |
| Current portion | **22,808** | **0** | **-9,301** | **322** | **13,830** |

Receivables related to financing granted to end use customers only concern Manitou Americas. At 30.06.2012 they included €15 million of receivables sold with recourse and, therefore, have been reported in the Group balance sheet. Receivables on sales financing which were securitised with recourse included a restatement of €2.3 million as of 30.06.2012. The restatement was fully reported in the income statement for the first half as "Other operating income and expenses".

## NOTE 9 – SHAREHOLDERS' EQUITY

### 9.1 Share capital

The share capital amounts to 39,548,949 euros and consists of 39,548,949 shares with a par value of one euro.

### 9.2 Treasury shares

| *Number of shares* | Transactions as at 31.12.2011 | % of share capital | Transactions as at 30.06.2012 | % of share capital |
|---|---|---|---|---|
| **Held at opening (share repurchase program)** | **311,000** | | **278,000** | |
| Share purchases | | | | |
| Sales of shares | -33,000 | | | |
| Stock options exercised | | | | |
| **Held at closing (share repurchase program)** | **278,000** | 0.70% | **278,000** | 0.70% |
| Stock option coverage | | | | |
| Liquidity contract | 33,237 | | 32,562 | |
| **Total treasury shares held** | **311,237** | 0.79% | **310,562** | 0.79% |

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

Treasury shares do not have dividend rights.

### 9.3 Share purchase options

At June 30, 2012, expenses related to stock option plans put in place in previous years amounted to €362 thousand.

# NOTE 10 - PROVISIONS

## 10.1 Provisions

| *In thousands of euros* | 30.06.2012 | Of which, less than one year | Of which, greater than one year |
|---|---|---|---|
| Provisions - Excluding post-employment benefits | | | |
| Warranty provisions | 26,636 | 19,756 | 6,880 |
| Provisions for other risks | 9,919 | 7,460 | 2,459 |
| | 36,555 | 27,216 | 9,339 |
| Post-employment benefits (Note 11) | 32,721 | 323 | 32,398 |
| **Total** | **69,276** | **27,539** | **41,737** |

| *In thousands of euros* | 31.12.2011 | Of which, less than one year | Of which, greater than one year |
|---|---|---|---|
| Provisions - Excluding post-employment benefits | | | |
| Warranty provisions | 24,124 | 19,627 | 4,497 |
| Provisions for other risks | 10,473 | 8,021 | 2,452 |
| | 34,597 | 27,648 | 6,949 |
| Post-employment benefits (Note 11) | 29,255 | 266 | 28,989 |
| **Total** | **63,852** | **27,914** | **35,938** |

## 10.2 Changes in provisions - excluding post-employment benefits

| *In thousands of euros* | 31.12.2011 | Increases | Provisions applied | Provisions reversed (un-used) | Reclassifications / Changes in scope | Translation differences | 30.06.2012 |
|---|---|---|---|---|---|---|---|
| Warranty provisions | 24,124 | 6,838 | -3,073 | -1,447 | | 194 | 26,636 |
| Provisions for other risks | 10,473 | 1,003 | -1,214 | -502 | 12 | 146 | 9,919 |
| | 34,597 | 7,841 | -4,287 | -1,948 | 12 | 340 | **36,555** |

**Warranties**

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 as according to their nature.

**Miscellaneous risks**

Miscellaneous risks mainly concern commercial, employee or tax litigation.

# NOTE 11 - 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 31.12.2011 with the exception of the discount rate by region which changed as follows:

| 30.06.2012 | France | United Kingdom | Italy | United States |
|---|---|---|---|---|
| Discount rate | 4.10% | 4.90% | 4.10% | 3.80% |

| 31.12.2011 | France | United Kingdom | Italy | United States |
|---|---|---|---|---|
| Discount rate | 5.40% | 4.90% | 5.40% | 4.20% |

A change of -0.5% in the discount rate would have the following impact on the actuarial debt (DBO):

| *In thousands of euros* | DBO |
|---|---|
| Europe (Inc. France) | 984 |
| United Kingdom | 1,077 |
| United States | 2,712 |
| **Total** | **4,774** |

## NOTE 12 - THE CALCULATION OF INCOME TAXES

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

## NOTE 13 - RECURRING OPERATIONS EXPENSE BY NATURE

| | 31.12.2011 | 30.06.2011 | 30.06.2012 |
|---|---|---|---|
| Material purchases | -752,737 | -368,725 | -451,885 |
| Direct and indirect labour | -98,645 | -49,664 | -61,177 |
| Depreciation, amortisation and impairment | -24,476 | -12,856 | -11,957 |
| Other | -81,674 | -45,436 | -49,673 |
| **Cost of goods and services sold** | **-957,532** | **-476,681** | **-574,693** |
| External expenses | -50,262 | -23,141 | -32,370 |
| Personnel expense | -67,281 | -34,759 | -37,781 |
| Net depreciation / amortization expense (non-production) | -6,069 | -2,631 | -2,698 |
| Other (1) | 1,262 | -1,603 | 4,785 |
| **Other expenses from continuing operations** | **-122,351** | **-62,134** | **-68,064** |
| **TOTAL RECURRING OPERATING EXPENSE BY NATURE** | **-1,079,883** | **-538,814** | **-642,756** |

(1) Including a €2.3 million correction of sales financing receivables securitised with recourse (cf. Note: 8).

## NOTE 14 - RISK MANAGEMENT

The Manitou Group's risk management policy is described in the Business Review in section 1.7 entitled, "Description of the main risks and uncertainties for the remaining 6 months of the year".

## NOTE 15 - TRANSACTIONS WITH RELATED PARTIES

The main transactions during the first half of 2012 with companies consolidated using the equity method were the following:

| | 30.06.2011 | | 30.06.2012 | |
|---|---|---|---|---|
| *In thousands of euros* | Expenses | Income | Expenses | Income |
| Manitou Finance France SAS | 174 | 1 | 212 | |
| Manitou Finance Ltd | 352 | 29,229 | 562 | 52 496 |
| Algomat | | 1,274 | | 1 511 |
| Hangzhou Manitou Equipment Machinery Co Ltd | 768 | 624 | 906 | 972 |

## NOTE 16 - POST CLOSING EVENTS

### APPOINTMENT TO THE EXECUTIVE COMMITTEE

Effective September 1, Fabrice Beslin was appointed President of the IMH Division, replacing Jean Louis Hervieu who has decided to retire. Fabrice Beslin, 40, joined the Manitou Group in 2005 and was appointed to be number two in the IMH division last year as preparation for this managerial transition. The Board of Directors rendered tribute to Jean Louis Hervieu and praised his contribution to Manitou's success over 25 years.

# 3 THE STATUTORY AUDITORS' REPORT

## FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2012

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 III 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, 2012,
- 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.

## 3.1 CONCLUSIONS 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 IFRSs as adopted by the European Union applicable to interim financial information.

## 3.2 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 and its consistency with the condensed half-year consolidated financial statements.

Orvault and Nantes, August 29, 2012

The Statutory Auditors

French original signed by

RSM Secovec
Jean-Michel Picaud

Deloitte & Associés
Thierry de Gennes

# 4 STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

## PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL STATEMENTS

Jean-Christopher Giroux, 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 management report 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 as well as the main transactions between associated parties.

Ancenis, August 29, 2012

MANITOU
GROUP

Manitou BF

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