



THE MATERIAL-HANDLING
REFERENCE

2013 HALF YEAR REPORT EXTRACT

MANITOU
GROUP

CONSOLIDATED FINANCIAL STATEMENTS AT 30.06.2013

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	31.12.2012	30.06.2012	30.06.2013
Sales	1 264 771	672 285	591 224
Cost of goods & services sold	-1 087 093	-574 679	-510 416
Research & development costs	-21 547	-10 869	-12 027
Selling, marketing and service expenses	-73 043	-38 573	-37 314
Administrative expenses	-41 221	-22 231	-23 775
Other operating income and expenses	3 462	3 497	-2 143
RECURRING OPERATING INCOME	45 329	29 429	5 548
Impairment of assets	-20	-20	-190
Other non-recurring income and expenses	1 028	1 226	1 419
OPERATING INCOME	46 337	30 636	6 778
Financial income	7 806	4 918	4 894
Financial expenses	-18 619	-10 908	-10 781
Net financial expenses	-10 813	-5 989	-5 886
Share of profits of associates	1 369	507	789
CONSOLIDATED INCOME (LOSS) BEFORE TAX	36 893	25 153	1 680
Income taxes	8 673	-4 335	-593
NET INCOME (LOSS)	45 566	20 818	1 088
Attributable to equity holders of the Parent	45 370	20 577	1 057
Attributable to minority interests	196	241	31
Earnings per share (in euros)	31.12.2012	30.06.2012	30.06.2013
Net income (loss) attributable to the equity holders of the Parent	1,17	0,54	0,03
Diluted earnings per share	1,16	0,53	0,03

Extract from the Notes :

The Group applies for the first time as at 30.06.2013 the IAS19 Revised standard « Employee benefits ». As this application is retrospective, the statement of financial position and the comprehensive income as at 31.12.2012 and 30.06.2012 presented in this extract are restated with the impacts of this standard.

The main impacts are the following:

- Equity (€M 1,2)
- Provision +M€ 1,8,
- Net result before taxes (M€ 0,9) as at 31.12.12 and (M€ 0 ,4) as at 30.06.2012

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In € thousands</i>	31.12.2012	30.06.2012	30.06.2013
INCOME (LOSS) FOR THE YEAR	45 566	20 818	1 088
Adjustments in the fair value of available-for-sale financial assets	-475	-800	850
<i>Of which booked to equity</i>	-475	-800	
<i>Of which transferred to income of the year</i>			850
Translation differences arising on foreign activities	-3 442	4 226	-1 664
<i>Attributable to equity holders of the Parent</i>	-3 441	4 206	-1 614
<i>Attributable to minority interests</i>	-1	20	-49
Interest rates hedging instruments	1 437	334	116
<i>Attributable to equity holders of the Parent</i>	1 437	334	116
<i>Attributable to minority interests</i>	0	0	0
Items that will be reclassified to profit or loss in subsequent periods	-2 480	3 760	-698
Actuarial gains (losses) on defined benefits plans	-2 285	-3 267	2 697
<i>Attributable to equity holders of the Parent</i>	-2 284	-3 268	2 696
<i>Attributable to minority interests</i>	-1	1	1
Items that will not be reclassified to profit or loss in subsequent periods	-2 285	-3 267	2 697
OTHER COMPONENTS OF COMPREHENSIVE INCOME	-4 765	492	1 999
COMPREHENSIVE INCOME	40 801	21 311	3 087
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	40 606	21 050	3 104
ATTRIBUTABLE TO MINORITY INTERESTS	195	261	-17

Other components of comprehensive income are presented net of income taxes. Tax impacts are:

<i>In € thousands</i>	31.12.2012	30.06.2012	30.06.2013
Items that will be reclassified to profit or loss in subsequent periods	-812	-181	-65
Items that will not be reclassified to profit or loss in subsequent periods	4 015	767	-1 410
Total tax impacts	3 203	586	-1 475

2. STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In € thousands</i>	Notes	31.12.2012	Net Amount 30.06.2013
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	Note 3	132 262	133 734
INVESTMENT PROPERTY		3 470	3 141
GOODWILL	Note 2	294	294
INTANGIBLE ASSETS	Note 2	33 168	31 032
INVESTMENTS IN ASSOCIATES		21 578	22 264
NON-CURRENT FINANCE CONTRACT RECEIVABLES	Note 8	4 743	3 464
DEFERRED TAX ASSETS		20 476	22 846
NON-CURRENT FINANCIAL ASSETS	Note 5	6 626	6 013
OTHER NON-CURRENT ASSETS		1 508	920
		224 124	223 710
CURRENT ASSETS			
INVENTORIES & WORK IN PROGRESS	Note 6	313 686	322 905
TRADE RECEIVABLES	Note 7	224 462	267 270
CURRENT FINANCE CONTRACT RECEIVABLES	Note 8	9 515	5 635
OTHER RECEIVABLES			
Current income tax		27 845	7 053
Other receivables		32 194	22 913
CURRENT FINANCIAL ASSETS	Note 5	3 416	1 726
CASH AND CASH EQUIVALENTS	Note 5	21 908	45 787
		633 026	673 289
TOTAL ASSETS		857 150	896 998

LIABILITIES & EQUITY

<i>In € thousands</i>		31.12.2012	Net Amount 30.06.2013
Share capital	Note 9	39 549	39 549
Share premiums		44 645	44 645
Treasury shares		-9 280	-9 397
Consolidated reserves		328 835	360 145
Translation differences		-13 705	-15 319
Net profit (loss) – Non-controlling interests' share		45 369	1 056
SHAREHOLDERS' EQUITY		435 413	420 679
MINORITY INTERESTS		10	-134
TOTAL EQUITY		435 424	420 545
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS	Note 10	41 739	38 499
OTHER NON-CURRENT LIABILITIES		1 241	1 213
DEFERRED TAX LIABILITIES		88	712
NON-CURRENT FINANCIAL LIABILITIES			
Loans and other financial liabilities	Note 5	11 536	80 488
		54 605	120 912
CURRENT LIABILITIES			
CURRENT PROVISIONS	Note 10	29 134	23 618
TRADE ACCOUNTS PAYABLE		149 749	214 673
OTHER CURRENT LIABILITIES			
Current income tax		2 067	2 062
Other liabilities		69 255	91 611
CURRENT FINANCIAL LIABILITIES	Note 5	116 916	23 577
		367 121	355 541
TOTAL EQUITY & LIABILITIES		857 150	896 998

3. CHANGES IN SHAREHOLDER'S EQUITY

	Share Capital	Share premiums	Treasury shares	Reserves	Group net profit	Translation differences	revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>in € thousands</i>										
Balance at 31.12.2011	39 549	44 645	-9 243	305 160	35 124	-10 274	908	405 869	101	405 970
Income for the year 2011				35 124	-35 124					
Income at 30.06. 2012					20 577			20 577	241	20 818
Dividends				-11 774				-11 774	-88	-11 862
Change in translation differences						4 207		4 207	20	4 227
Valuation differences under IFRS				28				28		28
Treasury shares			-106					-106		-106
Actuarial (gain) losses on employee benefits				-3 268				-3 268	1	-3 267
Change in consolidation scope & other										
Shareholders' agreements									-192	-192
Balance at 30.06.2012	39 549	44 645	-9 349	325 270	20 577	-6 067	908	415 534	82	415 616
Income H2' 2012					24 791			24 792	-45	24 747
Dividends								0	-113	-113
Change in translation differences						-7 638		-7 638	-21	-7 659
Valuation differences under IFRS				1 728				1 728		1 728
Treasury shares			69					69		69
Actuarial (gain) losses on employee benefits				984				984	-2	982
Change in consolidation scope & other				-55				-55		-55
Shareholders' agreements									108	108
Balance at 31.12.2012	39 549	44 645	-9 280	327 927	45 369	-13 705	908	435 413	10	435 424
Income for the year 2012				45 369	-45 369					0
Income at 30.06. 2013					1 057			1 057	31	1 088
Dividends				-17 651				-17 651	-214	-17 865
Change in translation differences						-1 614		-1 614	-49	-1 664
Valuation differences under IFRS				896				896		896
Treasury shares			-117					-117		-117
Actuarial (gain) losses on employee benefits				2 696				2 696	1	2 697
Change in consolidation scope & other									-83	-83
Shareholders' agreements									169	169
Balance at 30.06.2013	39 549	44 645	-9 397	359 237	1 056	-15 319	908	420 679	-134	420 545

4. CASH FLOW STATEMENT

<i>in € thousands</i>	31.12.2012	30.06.2012	30.06.2013
INCOME (LOSS) FOR THE YEAR	45 566	20 818	1 088
Less share of profits of associates	-1 369	-507	-789
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>			
+ Amortisation and depreciation	29 600	14 655	15 530
- Provisions and impairment	-10 022	-2 888	-4 456
- Change in deferred taxes	-21 094	-3 412	-3 175
+/- Income (loss) from non-current asset disposal	-2 021	-1 884	-1 341
- Change in capitalized leased machines	-3 741	-1 586	-1 757
+/- Other	766	322	740
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	37 686	25 518	5 840
<i>Changes in cash flows from operating activities</i>			
+/- Change in inventories	-5 951	-40 420	-10 919
+/- Change in trade receivables	14 591	-49 910	-44 251
+/- Change in finance contracts receivables	24 782	14 056	6 367
+/- Change in other operating receivables	-900	-3 120	10 506
+/- Change in trade accounts payable	-52 967	12 692	69 299
+/- Change in other operating liabilities	1 919	569	3 810
+/- Changes in taxes payable and receivable	-4 667	325	-347
+/- Change in liabilities linked to finance contracts receivables	-20 246	-12 262	-4 035
CASH FLOW FROM OPERATING ACTIVITIES	-5 753	-52 553	36 269
<i>Changes in cash flows from investing activities</i>			
+ Proceeds from sale of property, plant and equipment	3 802	3 471	1 460
+ Proceeds from sale of long-term investments	0		0
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-22 780	-9 335	-14 825
- Decrease (increase) of other financial assets	-1 964	-1 061	-330
- Acquisition of subsidiaries or minority interests	0		-82
- Increase in capital of associates	-503	-504	0
+ Dividends received from associates	0		0
CASH FLOW FROM INVESTING ACTIVITIES	-21 446	-7 430	-13 777
<i>Changes in cash flows from financing activities</i>			
+ Increase in capital	0	0	0
- Dividends paid	-11 975	-11 802	-214
+/- Purchase / sale of treasury shares	5	27	-115
+/- Change in financial liabilities	-1 261	45 477	-2 663
+/- Other	3 184	401	21 029
CASH FLOW FROM FINANCING ACTIVITIES	-10 047	34 103	18 037
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	-37 247	-25 880	40 530
Cash, cash equivalents and bank overdrafts at beginning of the year	34 216	34 216	-2 489
Exchange gains (losses) on cash and bank overdrafts	541	117	363
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	-2 489	8 453	38 403
CURRENT FINANCIAL ASSETS (REMINDER)	3 416	3 599	1 726

Cash flow from financing activities includes the sale of a tax carry back asset of €M21.1.

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

30.06.2013	RTH	IMH	CE	Total
<i>in € thousands</i>	Rough Terrain Handling	Industrial Material Handling	Compact Equipment	
Sales	395 992	67 952	127 280	591 224
Cost of goods & services sold	-346 435	-60 138	-103 843	-510 416
Research and development costs	-9 152	-1 076	-1 800	-12 027
Selling, marketing and service expenses	-24 452	-5 314	-7 548	-37 314
Administrative expenses	-14 157	-2 718	-6 901	-23 775
Other operating income and expense	-1 384	-376	-384	-2 144
RECURRING OPERATING INCOME	414	-1 671	6 805	5 548
Impairment of assets	-128	-19	-43	-190
Other non-recurring income and expense	-1	1 421		1 419
OPERATING INCOME	284	-269	6 762	6 777

30.06.2012	RTH	IMH	CE	Total
<i>in € thousands</i>	Rough Terrain Handling	Industrial Material Handling	Compact Equipment	
Sales	473 002	83 943	115 341	672 285
Cost of goods & services sold	-405 083	-72 791	-96 804	-574 679
Research and development costs	-8 213	-1 050	-1 607	-10 869
Selling, marketing and service expenses	-25 584	-6 866	-6 123	-38 573
Administrative expenses	-12 769	-3 148	-6 314	-22 231
Other operating income and expense	1 782	316	1 399	3 497
RECURRING OPERATING INCOME	23 134	402	5 893	29 430
Impairment of assets		-20		-20
Other non-recurring income and expense	-24	1 249	1	1 226
OPERATING INCOME	23 110	1 632	5 894	30 636

SALES BY DIVISION AND GEOGRAPHIC REGION

30.06.2013

<i>in € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	TOTAL
RTH	154 851	167 393	26 135	47 613	395 992
IMH	44 405	12 723	3 312	7 512	67 952
CE	3 875	12 488	101 159	9 758	127 280
TOTAL	203 131	192 604	130 605	64 884	591 224

30.06.2012

<i>in € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	TOTAL
RTH	183 938	205 245	27 870	55 949	473 002
IMH	63 755	10 983	2 236	6 968	83 943
CE	3 822	14 813	86 489	10 217	115 341
TOTAL	251 515	231 042	116 595	73 133	672 285

6. MANITOU GROUP CONSOLIDATION SCOPE AT 30.06.2013

PARENT COMPANY

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

SUBSIDIARIES

MANITOU AMERICAS Inc.
Share capital 361 501 000 USD
WEST BEND, Wisconsin, United States

GEHL POWER PRODUCTS, Inc
Share capital 100 USD
YANKTON, South-Dakota, United States

CHARIOTS ELEVATEURS MANITOU CANADA Inc.
Share capital 20 000 CAD
MONTREAL, Canada

COMPACT EQUIPMENT ATTACHMENTS, Inc.
Share capital 1 USD
WEST BEND, Wisconsin, United States

MANITOU BRASIL MANIPULACAO de CARGAS LTDA.
Share capital 600 000 BRL
SAO PAULO, Brazil

COMPAGNIE FRANCAISE DE MANUTENTION
Share capital 1 320 000 EUR
510, bd Pierre et Marie Curie - 44150 ANCENIS, France

MANITOU ITALIA SRL
Share capital 5 000 000 EUR
CASTELFRANCO EMILIA, Italy

MANITOU UK Ltd.
Share capital 230 000 GBP
VERWOOD, United Kingdom

PLEDGEMEAD
Share capital 10 000 GBP
VERWOOD, United Kingdom

MANITOU BENELUX SA
Share capital 500 000 EUR
PERWEZ, Belgium

MANITOU INTERFACE and LOGISTICS EUROPE
Share capital 500 000 EUR
PERWEZ, Belgium

MANITOU DEUTSCHLAND GmbH
Share capital 2 750 000 EUR
OBER - MÖRLEN, Germany

MANITOU PORTUGAL SA
Share capital 600 000 EUR
VILLA FRANCA, Portugal

EPL CENTRO
Share capital 50 000 EUR
POMBAL, Portugal

MANITOU MANUTENCION ESPANA SL
Share capital 200 000 EUR
MADRID, Spain

MANITOU VOSTOK LLC
Share capital 350 000 RUB
BELGOROD, Russia

MANITOU POLSKA Sp z o.o.
Share capital 200 000 PLN
RASZYN, Poland

MANITOU NORDICS SIA
Share capital 170 000 LVL
RIGA, Latvia

MANITOU SOUTHERN AFRICA PTY Ltd.
Share capital 796 875 ZAR
SPARTAN EXTENSION, South Africa

MANITOU AUSTRALIA PTY Ltd.
Share capital 400 000 AUD
ALEXANDRIA, Australia

MANITOU ASIA PTE Ltd.
Share capital 400 000 SGD
SINGAPORE

MANITOU SOUTH ASIA PTE Ltd.
Share capital 9 400 000 INR
GURGAON, India

MANITOU CHINA Co Ltd.
Share capital 7 900 000 USD
HANGZHOU, China

MANITOU FINANCE FRANCE SAS
Share capital 4 682 220 EUR
PUTEAUX, France

MANITOU FINANCE Ltd.
Share capital 2 870 000 GBP
BASINGSTOKE, United Kingdom

ALGOMAT
Share capital 20 000 000 DZD
ALGER, Algeria

HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd.
Share capital 3 000 000 USD
HANGZHOU, China

FULLY CONSOLIDATED SUBSIDIARIES

ASSOCIATES



MANITOU
GROUP

Manitou BF

Société Anonyme
au capital de 39 548 949 euros
RCS Nantes B857 802 508
Siret 857 802 508 00047
APE 292 D / APE - NAF 2822Z

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