



THE MATERIAL-HANDLING REFERENCE

2012 FINANCIAL REPORT - EXTRACT

MANITOU
GROUP

FINANCIAL REPORT - EXTRACT

2012

The audit procedures on the consolidated financial statements have been conducted.
The auditors' report will be issued after the verification of the financial annual report.

Ancenis - March 6, 2013

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	31.12.2011	31.12.2012
Sales	1 131 145	1 264 771
Cost of goods and services sold	-957 532	-1 087 159
Research and development costs	-16 596	-21 555
Selling, marketing and service expenses	-61 634	-72 999
Administrative costs	-42 528	-41 066
Other operating income and expenses	-1 594	3 462
RECURRING OPERATING INCOME	51 262	45 454
Impairment of assets	-981	-20
Other non-recurring income and expenses	2 655	1 028
OPERATING INCOME	52 935	46 462
Financial income	9 527	7 806
Financial expenses	-18 555	-17 871
Net financial expenses	-9 027	-10 065
Share of profits of associates	962	1 369
CONSOLIDATED INCOME (LOSS) BEFORE TAX	44 870	37 766
Income taxes	-8 361	8 378
NET INCOME (LOSS)	36 509	46 145
Attributable to equity holders of the Parent	36 408	45 948
Attributable to minority interests	101	196
EARNINGS PER SHARE (in euros)	31.12.2011	31.12.2012
Net income (loss) attributable to the equity holders of the Parent	0,95	1,17
Diluted earnings per share	0,94	1,16

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In € thousands</i>	31.12.2011	31.12.2012
INCOME (LOSS) FOR THE YEAR	36 509	46 145
Adjustments in the fair value of available-for-sale financial assets	50	-475
<i>Of which booked to equity</i>		
<i>Of which transferred to income of the year</i>		
Translation differences arising on foreign activities	2 559	-3 431
<i>Attributable to equity holders of the Parent</i>	2 540	-3 430
<i>Attributable to minority interests</i>	19	-1
Actuarial gains (losses) on defined benefits plans	-5 736	-2 977
<i>Attributable to equity holders of the Parent</i>	-5 733	-2 976
<i>Attributable to minority interests</i>	-3	-1
Interest rates hedging instruments	-358	1 437
<i>Attributable to equity holders of the Parent</i>	-358	1 437
<i>Attributable to minority interests</i>	0	0
TOTAL GAINS & LOSSES BOOKED IN EQUITY	-3 485	-5 446
TOTAL INCOME & EXPENSE FOR THE PERIOD	33 025	40 698
<i>Attributable to equity holders of the Parent</i>	32 907	40 504
<i>Attributable to minority interests</i>	118	194

The other components of comprehensive income and loss are presented net of associated taxes.

2. STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In € thousands</i>	31.12.2011	Net amount 31.12.2012
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	138 176	132 262
INVESTMENT PROPERTY	3 752	3 470
GOODWILL	294	294
INTANGIBLE ASSETS	32 646	33 168
INVESTMENTS IN ASSOCIATES	19 672	21 578
NON-CURRENT FINANCE CONTRACT RECEIVABLES	8 732	4 743
DEFERRED TAX ASSETS	4 911	20 102
NON-CURRENT FINANCIAL ASSETS	5 505	6 626
OTHER NON-CURRENT ASSETS	2 648	1 508
	216 335	223 751
CURRENT ASSETS		
INVENTORIES & WORK IN PROGRESS	307 872	313 686
TRADE RECEIVABLES	238 830	224 462
CURRENT FINANCE CONTRACT RECEIVABLES	22 808	9 515
OTHER RECEIVABLES		
Current income tax	26 031	27 845
Other receivables	31 029	32 194
CURRENT FINANCIAL ASSETS	3 181	3 416
CASH AND CASH EQUIVALENTS	42 680	21 908
	672 431	633 026
TOTAL ASSETS	888 767	856 776

LIABILITIES AND EQUITY

<i>In € thousands</i>	31.12.2011	Net amount 31.12.2012
Share capital	39 549	39 549
Share premiums	44 645	44 645
Treasury shares	-9 243	-9 280
Consolidated reserves	306 068	329 427
Translation differences	-10 274	-13 704
Net profit (loss) – Group share	36 409	45 948
SHAREHOLDERS' EQUITY	407 153	436 584
MINORITY INTERESTS	101	10
TOTAL EQUITY	407 255	436 595
NON-CURRENT LIABILITIES		
NON-CURRENT PROVISIONS	35 938	39 925
OTHER NON-CURRENT LIABILITIES	1 309	1 241
DEFERRED TAX LIABILITIES	9 007	357
NON-CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	65 444	11 536
	111 698	53 060
CURRENT LIABILITIES		
CURRENT PROVISIONS	27 914	29 134
TRADE ACCOUNTS PAYABLE	203 444	149 749
OTHER CURRENT LIABILITIES		
Current income tax	4 857	2 067
Other liabilities	67 671	69 255
CURRENT FINANCIAL LIABILITIES	65 928	116 916
	369 814	367 121
TOTAL LIABILITIES	888 767	856 776

3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>en milliers d'euros</i>	Share capital	Share premiums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDER'S 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					
Income at 31.12.2011					36 408			36 408	101	36 509
SFERT merger	1 980	44 192		-5 285				40 887		40 887
Dividends				0				0	-47	-47
Change in translation differences						2 540		2 540	19	2 559
Valuation differences under IFRS				-59				-59	-146	-205
Treasury shares			436					436		436
Actuarial (gain) losses on employee benefits				-5 733				-5 733	-3	-5 736
Change in consolidation scope & other	1	14						15	0	15
Shareholders' agreements										
Balance at 31.12.2011	39 549	44 645	-9 243	305 160	36 408	-10 274	908	407 153	101	407 255
Income for the year 2011				36 408	-36 408					0
Income at 31.12.2012					45 948			45 948	196	46 145
Dividends				-11 774				-11 774	-201	-11 975
Change in translation differences						-3 430		-3 430	-1	-3 431
Valuation differences under IFRS				1 756				1 756		1 756
Treasury shares			-37					-37		-37
Actuarial (gain) losses on employee benefits				-2 976				-2 976	-1	-2 977
Change in consolidation scope & other	0			-55				-55		-55
Shareholders' agreements									-84	-84
Balance at 31.12.2012	39 549	44 645	-9 280	328 519	45 948	-13 704	908	436 584	10	436 595

4. CONSOLIDATED CASH FLOW STATEMENT

<i>In € thousands</i>	31.12.2011	31.12.2012
INCOME (LOSS) FOR THE YEAR	36 509	46 145
Less share of profits of associates	-962	-1 369
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>		
+ Amortisation and depreciation	30 546	29 600
- Provisions and impairment	-2 891	-10 896
- Change in deferred taxes	-4 901	-20 799
+/- Income (loss) from non-current asset disposal	-216	-2 021
- Change in capitalized leased machines	-3 895	-3 741
+/- Other	-4 753	766
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	49 438	37 686
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	-83 012	-5 951
+/- Change in trade receivables	-47 211	14 591
+/- Change in finance contracts receivables	51 351	24 782
+/- Change in other operating receivables	-5 705	-900
+/- Change in trade accounts payable	62 830	-52 967
+/- Change in other operating liabilities	7 430	1 919
+/- Changes in taxes payable and receivable	-3 246	-4 667
+/- Change in liabilities linked to finance contracts receivables	-24 923	-20 246
CASH FLOW FROM OPERATING ACTIVITIES	6 952	-5 753
<i>Changes in cash flows from investing activities</i>		
+ Proceeds from sale of property, plant and equipment	387	3 802
+ Proceeds from sale of long-term investments	43	0
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-18 178	-22 780
- Decrease (increase) of other financial assets	-2 107	-2 467
- Acquisition of subsidiaries or minority interests	0	0
- Increase in capital of associates	0	0
+ Dividends received from associates	847	0
CASH FLOW FROM INVESTING ACTIVITIES	-19 008	-21 446
<i>Changes in cash flows from financing activities</i>		
+ Increase in capital	15	0
- Decrease in capital	0	0
- Merger	36 584	0
- Dividends paid	-47	-11 975
+/- Purchase / sale of treasury shares	469	5
+/- Change in financial liabilities	-41 862	-1 261
+/- Other	-2 401	3 184
CASH FLOW FROM FINANCING ACTIVITIES	-7 241	-10 047
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	-19 297	-37 247
Cash, cash equivalents and bank overdrafts at beginning of the year	52 778	34 216
Exchange gains (losses) on cash and bank overdrafts	736	541
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	34 216	-2 489
CURRENT FINANCIAL ASSETS (REMINDER)	3 181	3 416

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

31.12.2012

	RTH	IMH	CE	Other	Total
	Rough Terrain Handling	Industrial Material Handling	Compact Equipment		
<i>In € thousands</i>					
Sales	856 620	162 948	245 203		1 264 771
Cost of goods & services sold	-741 435	-140 931	-204 792		-1 087 159
Research and development costs	-16 270	-2 253	-3 033		-21 555
Selling, marketing and service expenses	-48 653	-11 891	-12 455		-72 999
Administrative expenses	-24 239	-5 658	-11 169		-41 066
Other operating income and expense	1 588	374	1 500		3 462
RECURRING OPERATING INCOME	27 611	2 589	15 254		45 454
Impairment of assets		-20			-20
Other non-recurring income and expense	-52	1 071	9		1 028
OPERATING INCOME	27 559	3 640	15 263		46 462

31.12.2011

	RTH	IMH	CE	Other	Total
	Rough Terrain Handling	Industrial Material Handling	Compact Equipment		
<i>In € thousands</i>					
Sales	796 303	146 938	187 904		1 131 145
Cost of goods & services sold	-671 828	-129 668	-156 036		-957 532
Research and development costs	-10 494	-2 517	-3 585		-16 596
Selling, marketing and service expenses	-42 682	-9 224	-9 728		-61 634
Administrative expenses	-23 501	-7 443	-11 584		-42 528
Other operating income and expense	-810	121	-905		-1 594
RECURRING OPERATING INCOME	46 987	-1 793	6 067		51 261
Impairment of assets	-964		-17		-981
Other non-recurring income and expense	209	-397	-1 415	4 257	2 655
OPERATING INCOME	46 232	-2 189	4 635	4 257	52 935

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.

SALES BY DIVISION AND GEOGRAPHIC REGION

					31.12.2012
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	Total
RTH	317 690	360 000	58 050	120 880	856 620
IMH	120 466	22 870	5 477	14 135	162 948
CE	7 112	33 273	186 152	18 665	245 203
TOTAL	445 268	416 144	249 679	153 680	1 264 771

					31.12.2011
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	Total
RTH	335 440	329 743	42 069	89 051	796 303
IMH	116 375	15 211	4 263	11 089	146 938
CE	10 173	28 187	131 778	17 766	187 904
TOTAL	461 988	373 141	178 110	117 906	1 131 145

6. MANITOU GROUP CONSOLIDATION SCOPE AT 31.12.2012

PARENT COMPANY			SUBSIDIARIES		
D	MANITOU BF SA Share capital 39 548 949 EUR 430, rue de l'Aubinière 44150 ANCENIS, France	100%	MANITOU AMERICAS Inc. Share capital 361 101 000 USD WEST BEND, Wisconsin, United States	100%	GEHL POWER PRODUCTS, Inc. Share capital 100 USD YANKTON, South-Dakota, United States
				100%	MUSTANG MANUFACTURING COMPANY, Inc. Share capital 15 USD OWATONNA, Minnesota, United States
				100%	COMPACT EQUIPMENT ATTACHMENTS, Inc. Share capital 1 USD CEDARBURG, Wisconsin, United States
				100%	GEHL Receivables II, LLC Share capital 1 000 USD WEST BEND, Wisconsin, United States
				100%	GEHL Funding, LLC Share capital 1 000 USD WEST BEND, Wisconsin, United States
		100%	CHARIOTS ELEVATEURS MANITOU CANADA Inc. Share capital 20 000 CAD MONTREAL, Canada		
		99,5%	MANITOU BRASIL MANIPULACAO de CARGAS LTDA. Share capital 600 000 BRL SAO PAULO, Brazil	0,5%	
		100%	COMPAGNIE FRANCAISE DE MANUTENTION Share capital 1 320 000 EUR 510, bd Pierre et Marie Curie - 44150 ANCENIS, France		
		100%	MANITOU ITALIA SRL Share capital 5 000 000 EUR CASTELFRANCO EMILIA, Italy		
		99,4%	MANITOU UK Ltd. Share capital 230 000 GBP VERWOOD, United Kingdom	100%	PLEDGEMEAD Share capital 10 000 GBP VERWOOD, United Kingdom
		98%	MANITOU BENELUX SA Share capital 500 000 EUR PERWEZ, Belgium		
		100%	MANITOU INTERFACE and LOGISTICS EUROPE Share capital 500 000 EUR PERWEZ, Belgium		
		100%	MANITOU DEUTSCHLAND GmbH Share capital 2 750 000 EUR OBER - MÖRLEN, Germany		
		100%	MANITOU PORTUGAL SA Share capital 600 000 EUR VILLA FRANCA, Portugal	57,0%	EPL CENTRO Share capital 50 000 EUR POMBAL, Portugal
		100%	MANITOU MANUTENCION ESPANA SLU Share capital 200 000 EUR MADRID, Spain		
		100%	MANITOU VOSTOK LLC Share capital 350 000 RUB BELGOROD, Russia		
		100%	MANITOU POLSKA Sp z o.o. Share capital 200 000 PLN RASZYN, Poland		
		100,0%	MANITOU NORDICS SIA Share capital 170 000 LVL RIGA, Latvia		
		100%	MANITOU SOUTHERN AFRICA PTY Ltd. Share capital 796 875 ZAR SPARTAN EXTENSION, South Africa		
		86%	MANITOU AUSTRALIA PTY Ltd. Share capital 400 000 AUD ALEXANDRIA, Australia		
		100%	MANITOU ASIA PTE Ltd. Share capital 400 000 SGD SINGAPORE		
		100%	MANITOU SOUTH ASIA PTE Ltd. Share capital 9 400 000 INR GURGAON, India		
		100%	MANITOU CHINA Co Ltd. Share capital 7 900 000 USD HANGZHOU, China		
		49%	MANITOU FINANCE FRANCE SAS Share capital 4 682 220 EUR PUTEAUX, France		
		49%	MANITOU FINANCE Ltd. Share capital 2 870 000 GBP BASINGSTOKE, United Kingdom		
		30,4%	ALGOMAT Share capital 20 000 000 DZD ALGER, Algeria		
		50%	HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd. Share capital 3 000 000 USD HANGZHOU, China		

ASSOCIATES

7. BREAKDOWN OF EXPENSES BY NATURE

EXPENSES FROM RECURRING OPERATING INCOME BY NATURE

<i>In € thousands</i>	31.12.2012	31.12.2011
Material purchases	-847 459	-752 737
Direct and indirect labour	-118 412	-98 645
Depreciation & amortization	-24 176	-24 476
Other	-97 112	-81 674
Cost of goods and services sold	-1 087 159	-957 532
External expenses	-60 946	-50 262
Personnel expense	-71 910	-67 281
Depreciation & amortization (non-production)	-5 399	-6 069
Other	6 097	1 262
Other expenses from recurring operating income	-132 158	-122 351
TOTAL EXPENSES FROM RECURRING OPERATING INCOME	-1 219 317	-1 079 883

PERSONNEL COSTS BY NATURE (RECURRING AND NON-RECURRING OPERATING PROFIT)

<i>In € thousands</i>	31.12.2012	31.12.2011
Salaries, bonuses and commissions	-117 619	-109 182
Incentive schemes and employee profit sharing	-8 483	-3 950
Employee benefits	-4 473	-4 960
Social security and other	-47 739	-38 119
Personnel costs excl. temporary employees	-178 314	-156 211
Temporaries and other	-13 010	-13 494
TOTAL	-191 325	-169 705



MANITOU
GROUP

Manitou BF

Share capital
of 39,548,949 euros
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