



CONFERENCE CALL – 23 JULY 2008 AT 6 P.M.

It is six o'clock. I am pleased to open this conference call and give the floor to Mr Bruno FILLE, MANITOU's Executive Vice President and Group Development Director.

Bruno FILLE, Executive Vice President

Good evening and welcome to our conference call on MANITOU's 2008 first half net sales. I would like to thank you for accepting our invitation to this conference call, which is the first time we have used this form of communication. I am accompanied this evening by Hervé ROCHET, Finance Director and Emmanuelle Bodineau, Financial Communication Officer.

First, some comments on the Group's activity in the second quarter.

At €368 million, second-quarter sales were in line with our forecasts, with slightly stronger growth than in the first quarter. Sales grew by 8.8% at current exchange rates and by 10.7% at constant exchange rates. The negative currency effect increased by an amount similar to that of the first quarter, i.e. €6.5 million. By country the sales trends, both positive and negative, became more pronounced. Equipment sales in the Spanish market fell sharply while sales in Germany, the Benelux countries and Central and Eastern Europe accelerated significantly. We shall examine the sales trends to the end of June in greater detail. By type of business, sales of rough-terrain forklift-trucks continued to grow whereas sales of aerial work-platforms remained very much the same as last year despite a fall off in business at several rental companies.

In terms of order intake, a significant slowdown was experienced as from the end of March due to two factors. The first factor concerns shorter delivery times, which mean that dealers no longer need to place orders in advance. The second factor relates to fears of a slowdown in the building sector in several European countries, notably the United Kingdom. Trends in order intake remained positive in agriculture and industry, our two other sectors of activity.

The situation at the end of June 2008.

With sales of €725 million at end-June, growth in consolidated sales reached 8.1% at current exchange rates and 10% at constant exchange rates. Despite negative factors such as the

currency effect (€13.0 million over six months, of which €8.6 million related to sterling), the absence of telescopic forklift assembly activities for CASE-NEW HOLLAND (€13.1million in the first half of 2007) and a sharper than expected contraction in the Spanish market, the Group managed to record robust growth.

Sales in France were particularly buoyant with an increase of 18.5%. Growth came to 25.7% excluding the impact of industrial subcontracting, with strong contributions from all sectors.

Within the European Union, trends were very mixed, **with**:

- A stronger-than-expected fall in sales in Spain which came to €24 million at end-June, corresponding to a fall of €55 million or 70% compared with the same period last year.
- A decrease in UK sales, which were down by 15.7% to €55 million due mainly to the negative currency effect.
- Stabilisation of our sales in Italy at €37 million after a poor first quarter.
- Strong sales growth in Germany and the Benelux countries with increases of 44% and 89% respectively to €42 million and €65 million.

Also, sales continued to grow strongly in Eastern and Central Europe thanks to the steps taken to strengthen our sales force. By way of example, the distribution subsidiary opened in Poland in January enabled the Group to achieve sales of €17 million in Poland, 137% more than in the same period last year.

Outside the European Union, trends were positive in all regions except the United States, where the fall in sales slowed at €11.2 million, corresponding to a fall of 7% at constant exchanges rates and 19% at current exchange rates. With the exception of the US, sales outside the European Union grew by more than 25%.

By business, sales of rough-terrain telescopic forklift-trucks grew by 9% to €499 million, sales of aerial work-platforms remained stable at €52 million and sales of industrial forklift-trucks and warehouse handling equipment grew by 17% to €55 million. The spare parts business grew by a robust 23% to €79 million thanks to the ramping up of the new Logistics Center opened at the end of May 2007.

Order book

At end-June 2008 our order book was up by nearly 18% compared with end-June 2007. It remains at a high level and represents more than four months of sales, providing the Group with good visibility and supporting management's guidance of growth of between 8% and 10% for the full year 2008.