

**World leader in rough-terrain
handling equipment**

Chaired by Marcel Braud, the Supervisory Board met to review the consolidated financial statements of MANITOU BF, which will be submitted to the Annual General Meeting to be held on 2 June 2005 at the company's head office.

Sales: up 20.6%

Operating profit: up
27.3%

Earnings
per share: up 22.8%

Net cash: €185m

Promising outlook

Stock exchange listing

ISIN: FR0000038606
MNO: MTU
Reuters code: MANP.PA
Bloomberg code: MTU.FP
Index: CAC MID 100

€ million	2003	2004	Change
Sales	682.0	822.2	+ 20.6%
Operating profit	66.7	84.9	+ 27.3%
<i>% of sales</i>	<i>9.8</i>	<i>10.3</i>	
Net profit (Group share)	46.4	57.2	+ 23.3%
<i>% of sales</i>	<i>6.8</i>	<i>7.0</i>	
Earnings per share (in euros)	1.23	1.51	+ 22.8%

Operational review 2004

The Group returned to strong growth in 2004 both in France and abroad. Despite a difficult trading environment due to increased competition and manufacturing margins hit by significant pricing pressures for raw materials, MANITOU managed to post growth in its operating margin and achieve a net margin of 7%. These excellent results once again strengthen the Group's balance sheet, with shareholders' equity accounting for 60% of total assets and net cash after borrowings of 185 million euros.

Dividends

A 2004 dividend of 0.70 euros per share will be recommended to the next Annual General Meeting. This dividend takes account of the 3 for 1 bonus issue of shares that took place in July 2004.

2005 Outlook

In view of the upbeat activity in all the Group's businesses since the beginning of the year and a continued buoyant order book representing over 3 months of volumes, Manitou forecasts a further sharp increase in sales. Maintaining margins will remain a key priority for 2005 despite forecast inflationary pressure on raw material prices.

Reporting timetable

22 April 2005 – Q1 2005 net sales
2 June 2005 – Annual General Meeting
21 July 2005 – Net sales at 30.06.2005
20 September 2005 – Results at 30.06.2005

Company information

www.manitou.com

Shareholder information

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