



Rough terrain material handling world leader



Results for the first half of 2006 Sound results with prospects looking bright

Net sales

€ 584.4 M

↳ 60%
overseas sales

Operating profit

€ 75.0 M

↳ 12.8% margin

**Prospects
are reviewed
upwardly**

Next meetings:

18 October 2006:
net sales figure at the end
of September 2006

29 January 2007:
net sales figure for the
2006 financial year

13 March 2007:
profit for the financial
year 2006

In € million	1 st half-year of 2005		1 st half-year of 2006		Variation 2006/2005
	Total	%	Total	%	
Net sales	531.3	100.0%	584.4	100.0%	+ 10.0%
Value added	126.7	23.8%	140.3	24.0%	+ 10.8%
Operating profit	66.8	12.6%	75.0	12.8%	+ 12.3%
Profit before taxation	68.8	12.9%	74.7	12.8%	+ 8.7%
Group share of net profit	44.4	8.4%	47.3	8.1%	+ 6.5%

Strong growth in business activity overseas

Net sales in the first half of the year in France were just about steady. There was, however, a 15.3% increase in net sales in the other countries of the European Union and in all other areas there was a significant degree of expansion with net sales increasing by 29.5%.

The overseas sales produced more than 60% of the net sales figure in the first half of the year.

This development once again provides support to the efforts made by the Group to speed up its business activities overseas and to increase its involvement in those new markets that are showing great potential.

Maintaining high margin levels

After being adversely affected in the 2nd half of the year 2005 by non-recurrent charges, operational profitability in the 1st half-year of 2006 outstripped the excellent level achieved a year earlier.

The margin was 12.8%. In an economic environment which experienced high increases in the price of oil and oil by-products, the Group managed to maintain its margins and at the same time carry out some important schemes and projects to create future value (a change in ERP, building of a new logistics centre for spare-parts, development of industrial capacities in China, increasing the number of sales offices abroad). After deducting a financial expense of € 0.2 million instead of a € 2 million profit last year and recording an increase in minority interests, the net profit (Group share) came to € 47.3 million; this is an increase of 6.5%.

The prospects for 2006 once again set to improve

With orders at the end of August growing significantly and with the anticipation that there will be an excellent set of net sales figures in the final four-month period of the year, MANITOU is expecting a faster increase in net sales in the second half of the year and a 13% rate of growth over the whole financial year. The net profit per share should, at least, see the same increase as that produced by the business activity.

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Reuters code: MANP.PA • Bloomberg code: MTU.FP • Index: CAC MID 100