



World leader in rough-terrain handling equipment

## Sales and results up strongly in first half of 2007

In € million	1st half of 2006		1st half of 2007		Variation
	Total	%	Total	%	2006/2007
Net sales	584.4	100	<b>670.9</b>	<b>100</b>	+ 14.8%
Value added	140.3	24.0	<b>155.5</b>	<b>23.2</b>	+ 10.8%
Operating profit	75.0	12.8	<b>82.0</b>	<b>12.2</b>	+ 9.5%
Profit before taxation	74.7	12.8	<b>84.0</b>	<b>12.5</b>	+ 12.4%
Group share of net profit	47.3	8.1	<b>54.8</b>	<b>8.2</b>	+ 16.0%

### 1st half business overview

In the 1st half of 2007, the Group continued to develop at a brisk pace in its three core markets (construction, agriculture and industry) and in all its geographical markets with the exception of North America. Demand was particularly strong for telescopic forklift-trucks and access platforms within the European Union as well as in Northern and Central Europe.

The 20% increase in order intake for equipment in the first half was not reflected in full in the sales growth because of production and delivery delays arising from temporary difficulties sourcing certain components. These difficulties were compounded by upward pressures on raw material prices, a less favourable product mix and exceptional costs linked to specific projects, as result of which value added contracted by 0.8 point compared with the 1st half of 2006.

Nevertheless, the tight control of operating charges and the significant increase in net financial income mean that profit before taxation represented 12.5% of net sales.

Thanks to an excellent contribution by equity-accounted companies, the Group share of net profit increased by 16%, the net margin improving to 8.2%, up 0.1 point compared with the 1st half of 2006.

### Prospects for 2007 revised upwards

The order book increased by over 50% at end-August 2007 compared with at end-August 2006. This reflects both the lag in billing and an acceleration in order intake. Under these circumstances management has revised its 2007 sales growth guidance upwards for a second time.

Current guidance is for an increase in sales of around 15% over the year as a whole. Earnings per shares are expected to increase in like proportion.

#### Forthcoming events

**Q3 2007 net sales:** 12 November 2007

**Additional information available at:** [www.manitou.com](http://www.manitou.com)

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