



## Manitou: 2015 Half-year results

- Sales revenues in H1 2015 of €681 million, a 6% increase versus H1 2014, 1% on a comparable basis\*
- Order intake on equipment in Q2 of €252 million versus €248 million in Q2 2014
- Order backlog at the end of Q2 of €281 million versus €303 million in Q2 2014 and €312 million in Q4 2014
- Recurring operating income of €31 million (4.5% of sales) versus €23 million (3.6% of sales) in H1 2014
- EBITDA\*\* of €48 million (7.0% of sales) versus €39 million (6.1% of sales) in H1 2014
- Net income of €17 million versus €14 million in H1 2014
- Confirmation of the outlook for sales growth of approximately 6%
- Outlook for recurring operating income of around 4.5%

July 29, 2015, Ancenis, France - The Manitou BF Board of Directors met today to approve the 2015 half-year financial statements.

Michel Denis, Chief Executive Officer stated: *"In the first half of the year, sales increased by 6% compared to H1 2014. The growth regions remained in North America and Northern Europe, however with less sustained momentum than last year. France, impacted by a decrease in construction activity and Russia, hit by political and economic strains, were the two countries which decreased significantly. From a sector point of view, the agricultural sector stabilized and the construction sector benefited from the activity of rental companies outside France.*

*The strengthened financial performance of the first half year period confirms the previously communicated improvement. The second half year period began with a slightly reduced order backlog. In France, the impact of recent tensions in the agricultural sector could slow the recovery of that market, whereas tax incentives which promote investments in handling equipment should result in an increase in business."*

In million euros	MHA	CEP	S&S	Total	MHA	CEP	S&S	Total	Change
	H1'14	H1'14	H1'14	H1'14	H1'15	H1'15	H1'15	H1'15	
Sales revenues	425,0	114,9	101,9	641,9	426,6	144,7	109,9	681,2	+6%
Margin/Sales	50,0	20,7	21,3	92,0	58,3	22,5	24,8	105,6	+15%
Margin/Sales %	11,8%	18,0%	20,9%	14,3%	13,7%	15,6%	22,6%	15,5%	
<b>Recurring OI</b>	11,0	8,2	4,1	23,3	18,9	6,9	4,8	30,6	+32%
<b>Recurring OI %</b>	2,6%	7,1%	4,0%	3,6%	4,4%	4,8%	4,4%	4,5%	
OI	9,9	8,0	4,0	21,9	18,5	6,8	4,5	29,8	+36%
Group portion of NI	n/a	n/a	n/a	13,5	n/a	n/a	n/a	17,0	+26%
Net debt				89,5				125,1	+40%
Shareholder's equity				427,3				474,9	+11%
% Gearing				21%				26%	
Working capital				390,1				458,3	+17%

Audit procedures performed

\* At constant exchange rates and consolidation scope (Toyota)

\*\* EBITDA: Earnings before interest, taxes, depreciation and amortization

## Sales trends

### Sales by division

In millions of euros	Quarter			Half-year		
	Q2 2014	Q2 2015	%	H1 2014	H1 2015	%
MHA	235	227	- 3%	425	427	0%
CEP	64	74	+ 16%	115	145	+ 26%
S&S	52	54	+ 4%	102	110	+ 8%
<b>Total</b>	<b>351</b>	<b>358</b>	<b>+ 2%</b>	<b>642</b>	<b>681</b>	<b>+ 6%</b>

### Sales by region

In millions of euros	Quarter			Half-year		
	Q2 2014	Q2 2015	%	H1 2014	H1 2015	%
Southern Europe	103	97	- 6%	207	186	- 10%
Northern Europe	136	142	+ 7%	239	257	+ 7%
Americas	76	88	+ 16%	132	175	+ 33%
APAM	36	31	+ 14%	64	63	- 1%
<b>Total</b>	<b>351</b>	<b>358</b>	<b>+ 2%</b>	<b>642</b>	<b>681</b>	<b>+ 6%</b>

## Business review by division

> The **Material Handling and Access Division (MHA)** achieved half-year sales of €427 million compared to €425 million in the first half of 2014, a decrease of 1% at constant exchange rates and consolidation scope. Southern Europe was affected by the discontinuation of the Toyota contract for the assembly of masts as of the beginning of the year (€16 million for the full-year 2014). Business activity in the agricultural sector showed slight growth during the half-year period, whereas the mining sector remained depressed, the industrial sector accelerated and the construction sector reported a slight decrease due to the activity in France.

The half-year period was also highlighted by the improvement in the division's profitability. That improvement was the result of the favorable trend in gross margins. Regarding operations, the division continues to pursue the improvement of its operating performance.

> The **Compact Equipment Products Division (CEP)**, was significantly impacted by a major revaluation of the dollar and achieved sales of €145 million, an increase of 26% compared to H1 2014 (5% at constant exchange rates). After several years of strong growth, the American markets appear to be calming. In the other regions, the strengthened dollar burdened the competitiveness of exports from the USA as well as the profitability of CEP.

The division finalized the relocation of its production sites during the half-year period ensuring the capacity and improved production flexibility required by the markets.

> With sales of €110 million, the **Services and Solutions Division (S&S)** reported an increase of 8% in its business activity (3% at constant exchange rates). The new organizations launched their implementation of a more coordinated and dynamic development of their businesses.

The work performed on the division's fundamentals will permit the continued improvement of its financial profile.

## 2015 Outlook

Manitou confirms its outlook for an increase in sales of approximately 6% and a margin on recurring operating income of around 4.5%.

## FORTHCOMING EVENT

October 22, 2015 (after market closing):  
Q3 2015 Sales revenues

ISIN code: FR0000038606

Indices: CAC Mid & Small, CAC Small, CAC All-Tradable, CAC Industrials, CAC Ind. Engin., Euronext PEA PME 150

Manitou Group, world-leader in all-terrain material-handling, designs, manufactures, distributes and services equipment for construction, agriculture and the industries.

The group product ranges encompass: telehandlers, all-terrain, semi-industrial and industrial masted forklifts, skidsteers, track loaders, articulated loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its core brands, Manitou, Gehl, and Mustang, together with its international network of 1,400 independent dealers, the group provides the best solutions delivering highest value for its customers.

Headquartered in France, the group registered in 2014 a revenue of €1.25 billion in 140 countries, and employs 3,300 people all committed to satisfying customers.

# AS AT 30.06.15

## HALF-YEAR REPORT EXTRACT

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# CONSOLIDATED FINANCIAL STATEMENTS AT 30.06.2015

## 1. STATEMENTS OF COMPREHENSIVE INCOME

### CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	<b>31.12.2014 *</b>	<b>30.06.2014 *</b>	<b>30.06.2015</b>
Sales	1 246 456	641 873	681 207
Cost of goods & services sold	-1 059 582	-549 845	-575 617
Research & development costs	-22 715	-12 130	-11 754
Selling, marketing and service expenses	-72 402	-36 830	-40 507
Administrative expenses	-40 008	-20 488	-22 167
Other operating income and expenses	-3 479	704	-520
<b>RECURRING OPERATING INCOME</b>	<b>48 270</b>	<b>23 283</b>	<b>30 642</b>
Impairment of assets	-709	0	-116
Other non-recurring income and expenses	-1 572	-1 397	-739
<b>OPERATING INCOME</b>	<b>45 989</b>	<b>21 887</b>	<b>29 787</b>
Share of profits of associates	1 649	878	1 364
<b>OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES</b>	<b>47 638</b>	<b>22 765</b>	<b>31 151</b>
Financial income	4 219	3 771	6 835
Financial expenses	-11 747	-6 064	-10 800
<b>Net financial expenses</b>	<b>-7 528</b>	<b>-2 293</b>	<b>-3 965</b>
<b>CONSOLIDATED INCOME (LOSS) BEFORE TAX</b>	<b>40 109</b>	<b>20 472</b>	<b>27 186</b>
Income taxes	-9 575	-6 954	-10 117
<b>NET INCOME (LOSS)</b>	<b>30 534</b>	<b>13 518</b>	<b>17 069</b>
Attributable to equity holders of the Parent	30 387	13 456	16 992
Attributable to minority interests	147	62	77
<b>Earnings per share (in euros)</b>	<b>31.12.2014</b>	<b>30.06.2014</b>	<b>30.06.2015</b>
Net income (loss) attributable to the equity holders of the Parent	0,77	0,36	0,43
Diluted earnings per share	0,77	0,36	0,43

\* Consolidated financial statements presented in comparative include retrospective application of IFRIC 21.

## OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In € thousands</i>	31.12.2014 *	30.06.2014 *	30.06.2015
<b>INCOME (LOSS) FOR THE YEAR</b>	30 534	13 518	17 069
Adjustments in the fair value of available-for-sale financial assets	92	122	120
<i>Of which booked to equity</i>	92	122	120
<i>Of which transferred to income of the year</i>			
Translation differences arising on foreign activities	23 692	2 212	16 848
<i>Attributable to equity holders of the Parent</i>	23 673	2 182	16 833
<i>Attributable to minority interests</i>	19	29	15
Interest rates hedging instruments	-1 054	-1 256	-2 567
<i>Attributable to equity holders of the Parent</i>	-1 054	-1 256	-2 567
<i>Attributable to minority interests</i>	0	0	0
<b>Items that will be reclassified to profit or loss in subsequent periods</b>	22 729	1 078	14 401
Actuarial gains (losses) on defined benefits plans	-10 863	-1 202	928
<i>Attributable to equity holders of the Parent</i>	-10 857	-1 202	926
<i>Attributable to minority interests</i>	-6	0	2
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>	-10 863	-1 202	928
<b>OTHER COMPONENTS OF COMPREHENSIVE INCOME</b>	11 867	-124	15 329
<b>COMPREHENSIVE INCOME</b>	42 401	13 394	32 398
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	42 241	13 364	32 304
ATTRIBUTABLE TO MINORITY INTERESTS	160	176	93

The other components of comprehensive income and loss are presented net of the associated taxes. The tax impact may be split as follows:

<i>In € thousands</i>	31.12.2014 *	30.06.2014 *	30.06.2015
Items reclassified to comprehensive income	-501	643	1 252
Items not reclassified to comprehensive income	-4 720	632	-423
<b>Total tax impact</b>	-5 221	1 275	829

\*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21

## 2. STATEMENT OF FINANCIAL POSITION

### ASSETS

<i>In € thousands</i>	31.12.2014 *	Net Amount 30.06.2015
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	130 303	134 402
INVESTMENT PROPERTY		
GOODWILL	294	288
INTANGIBLE ASSETS	24 552	25 823
INVESTMENTS IN ASSOCIATES	23 495	24 126
NON-CURRENT FINANCE CONTRACT RECEIVABLES	1 917	2 049
DEFERRED TAX ASSETS	26 639	25 710
NON-CURRENT FINANCIAL ASSETS	6 372	8 039
OTHER NON-CURRENT ASSETS	253	313
	<b>213 825</b>	<b>220 751</b>
<b>CURRENT ASSETS</b>		
INVENTORIES & WORK IN PROGRESS	413 313	405 252
TRADE RECEIVABLES	238 665	294 664
CURRENT FINANCE CONTRACT RECEIVABLES	1 877	1 295
OTHER RECEIVABLES		
Current income tax	10 293	8 659
Other receivables	21 195	20 138
CURRENT FINANCIAL ASSETS	841	815
CASH AND CASH EQUIVALENTS	22 930	14 428
	<b>709 114</b>	<b>745 251</b>
<b>TOTAL ASSETS</b>	<b>922 940</b>	<b>966 001</b>

### LIABILITIES & EQUITY

<i>In € thousands</i>	31.12.2014 *	Net Amount 30.06.2015
Share capital	39 549	39 549
Share premiums	44 645	44 645
Treasury shares	-8 989	-9 209
Consolidated reserves	352 064	367 314
Translation differences	-1 302	15 532
Net profit (loss) – Equity holder of the Parent	30 397	16 992
<b>SHAREHOLDERS' EQUITY</b>	<b>456 365</b>	<b>474 822</b>
<b>MINORITY INTERESTS</b>	<b>-15</b>	<b>80</b>
<b>TOTAL EQUITY</b>	<b>456 349</b>	<b>474 902</b>
<b>NON-CURRENT LIABILITIES</b>		
NON-CURRENT PROVISIONS	51 690	53 590
OTHER NON-CURRENT LIABILITIES	12 896	8 194
DEFERRED TAX LIABILITIES	130	216
NON-CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	95 332	105 065
	<b>160 047</b>	<b>167 066</b>
<b>CURRENT LIABILITIES</b>		
CURRENT PROVISIONS	19 945	18 427
TRADE ACCOUNTS PAYABLE	174 225	175 247
OTHER CURRENT LIABILITIES		
Current income tax	4 491	7 293
Other liabilities	81 915	87 827
CURRENT FINANCIAL LIABILITIES	25 967	35 240
	<b>306 543</b>	<b>324 034</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>922 940</b>	<b>966 001</b>

\*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21

### 3. CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Share pre-miums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>In € thousands</i>										
<b>Balance at 31.12.2013 *</b>	<b>39 549</b>	<b>44 645</b>	<b>-9 393</b>	<b>362 675</b>	<b>650</b>	<b>-24 966</b>	<b>908</b>	<b>414 068</b>	<b>-33</b>	<b>414 035</b>
Income for the year 2013				650	-650				0	0
Income at 30.06.2014					13 456			13 456	62	13 518
Dividends				0				0		0
Change in translation differences						2 182		2 182	29	2 212
Valuation differences under IFRS				-1 056				-1 056		-1 056
Treasury shares			-103					-103		-103
Actuarial (gain) losses on employee benefits				-1 202				-1 202	0	-1 202
Change in consolidation scope & other Shareholders' agreements									-88	-88
<b>Balance at 30.06.2014 *</b>	<b>39 549</b>	<b>44 645</b>	<b>-9 496</b>	<b>361 067</b>	<b>13 456</b>	<b>-22 784</b>	<b>908</b>	<b>427 345</b>	<b>-30</b>	<b>427 316</b>
Income H2' 2014					16 931			16 931	85	17 016
Dividends										
Change in translation differences						21 491		21 491	-11	21 480
Valuation differences under IFRS				-319				-319		-319
Treasury shares			507					507		507
Actuarial (gain) losses on employee benefits				-9 655				-9 655	-6	-9 661
Change in consolidation scope & other Shareholders' agreements				64	10	-9		65	-54	65
<b>Balance at 31.12.2014 *</b>	<b>39 549</b>	<b>44 645</b>	<b>-8 989</b>	<b>351 156</b>	<b>30 398</b>	<b>-1 302</b>	<b>908</b>	<b>456 365</b>	<b>-15</b>	<b>456 350</b>
Income for the year 2014				30 398	-30 398				0	0
Income at 30.06.2015					16 992			16 992	77	17 069
Dividends				-13 735				-13 735		-13 735
Change in translation differences						16 833		16 833	15	16 848
Valuation differences under IFRS				-2 339				-2 339		-2 339
Treasury shares			-220					-220		-220
Actuarial (gain) losses on employee benefits				926				926	2	928
Change in consolidation scope & other Shareholders' agreements				0	0			0	2	2
<b>Balance at 30.06.2015</b>	<b>39 549</b>	<b>44 645</b>	<b>-9 209</b>	<b>366 406</b>	<b>16 992</b>	<b>15 531</b>	<b>908</b>	<b>474 822</b>	<b>80</b>	<b>474 902</b>

\*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21



## 4. CASH FLOW STATEMENT

<i>In € thousands</i>	31.12.2014 *	30.06.2014 *	30.06.2015
<b>INCOME (LOSS) FOR THE YEAR</b>	<b>30 534</b>	<b>13 518</b>	<b>17 069</b>
Less share of profits of associates	-1 649	-878	-1 364
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>			
+ Amortization and depreciation	31 781	15 815	16 598
- Provisions and impairment	-9 988	-6 217	-501
- Change in deferred taxes	-3 051	1 936	2 494
+/- Income (loss) from non-current asset disposal	-183	-159	-279
- Change in capitalized leased machines	-6 176	-3 300	-1 801
+/- Other	-771	-133	-359
<b>EARNINGS BEFORE DEPRECIATION AND AMORTIZATION</b>	<b>40 498</b>	<b>20 582</b>	<b>31 857</b>
<i>Changes in cash flows from operating activities</i>			
+/- Change in inventories	-67 171	-41 744	18 732
+/- Change in trade receivables	-1 444	-24 040	-45 910
+/- Change in finance contracts receivables	2 890	2 266	939
+/- Change in other operating receivables	3 362	-135	1 368
+/- Change in trade accounts payable	3 095	19 676	-8 013
+/- Change in other operating liabilities	18 619	20 551	3 306
+/- Change in taxes payable and receivable	3 464	2 236	4 411
+/- Change in liabilities linked to finance contracts receivables	-1 691	-1 106	-385
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1 622</b>	<b>-1 715</b>	<b>6 305</b>
<i>Changes in cash flows from investing activities</i>			
+ Proceeds from sale of property, plant and equipment	3 517	3 318	324
+ Proceeds from sale of long-term investments	0	0	0
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-19 543	-6 545	-17 624
- Decrease (increase) of other financial assets	-117	-136	-671
- Acquisition of subsidiaries or minority interests	0	0	0
- Increase in capital of associates	0	0	-2 888
+ Dividends received from associates	1 677	1 677	4 410
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-14 466</b>	<b>-1 684</b>	<b>-16 450</b>
<i>Changes in cash flows from financing activities</i>			
+ Increase in capital	0	0	0
- Capital reduction	0	0	0
- Dividends paid	0	0	-13 735
+/- Purchase / sale of treasury shares	139	0	-16
+/- Change in financial liabilities	2 297	-4 313	18 124
<i>Of which loans taken during the year</i>	20 991	15 000	23 985
<i>Of which loans repaid during the year</i>	-18 695	-19 313	-5 860
+/- Other	668	-256	190
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>3 104</b>	<b>-4 569</b>	<b>4 563</b>
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS</b>	<b>-9 740</b>	<b>-7 969</b>	<b>-5 582</b>
Cash, cash equivalents and bank overdrafts at beginning of the year	21 279	21 279	11 880
Exchange gains (losses) on cash and bank overdrafts	342	-24	394
<b>CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR</b>	<b>11 880</b>	<b>13 286</b>	<b>6 692</b>
<b>CURRENT FINANCIAL ASSETS (REMINDER)</b>	<b>841</b>	<b>600</b>	<b>815</b>

\*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21

## 5. EXTRACT FROM THE NOTES

### NEW INTERPRETATION EFFECTIVE FROM JANUARY 1, 2015

The Group applies for the first time as at 30.06.2015 the IFRIC 21 interpretation "Levies". As the application of this interpretation is retrospective, the consolidated financial statements presented for comparative periods have been restated consequently.

The interpretation sets out the accounting for a liability to pay a levy that is not income tax. As a result, it is no longer possible to spread almost all annual levies in the interim financial statements, of which the expense must be fully recorded at the date of the obligating event making the entity liable of the levy.

In France, in the interim financial statements, only the Cotisation Foncière des Entreprises ("CFE") and the Cotisation sur la Valeur Ajoutée des Entreprises ("CVAE") are still accrued progressively as the trigger event occurs over a period of time. The property tax ("taxe foncière") and the Contribution Sociale de Solidarité sur les Sociétés ("C3S"), are now fully recognized as at January 1<sup>st</sup>. Furthermore, the first retrospective application of IFRIC 21 modifies the period of recognition of the "C3S" expense, as the Group was accruing progressively the levy as the sales constituting the basis for measuring the amount of the levy were recognized. The result is an increase of the opening equity for the accrued amount at the previous closing, which is now fully recorded the 1<sup>st</sup> day of the subsequent period.

The consolidated financial statements presented in comparative in this report are restated from the retrospective application of IFRIC 21. The main impacts are summarized below:

	Share Capital	Share pre-miums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHARE-HOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>In € thousands</i>										
<b>Balance at 31.12.2013 published</b>	39 549	44 645	-9 393	361 836	672	-24 966	908	413 251	-33	413 218
<i>Restatement IFRIC 21</i>				839	-22			817		817
<b>Balance at 31.12.2013</b>	39 549	44 645	-9 393	362 675	650	-24 966	908	414 068	-33	414 035
<b>Balance at 30.06.2014 published</b>	39 549	44 645	-9 496	360 247	14 184	-22 784	908	427 254	-30	427 224
<i>Restatement IFRIC 21</i>				820	-728			92		92
<b>Balance at 30.06.2014</b>	39 549	44 645	-9 496	361 067	13 456	-22 784	908	427 345	-30	427 316
<b>Balance at 31.12.2014 published</b>	39 549	44 645	-8 989	350 271	30 341	-1 302	908	455 424	-15	455 408
<i>Restatement IFRIC 21</i>				885	56			941		941
<b>Balance at 31.12.2014</b>	39 549	44 645	-8 989	351 156	30 398	-1 302	908	456 365	-15	456 350

## 6. INFORMATION ON OPERATING SEGMENTS

Since July 1st 2014 the Group is organized around three divisions, two product divisions and a service division:

- The **MHA - Material Handling and Access product division**: its mission is to optimize the development and production of telehandlers, rough-terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms branded Manitou.
- The **CEP - Compact Equipment Product division** optimizes the development and production of skidsteer loaders, track loaders, articulated loaders and telehandlers branded Gehl and Mustang.
- The **S&S - Services & Solutions, Service division** includes service activities to support sales (financing approaches, warranty contracts, maintenance contracts, full service, fleet management, etc.), after-sales (parts, technical training, warranty management, fleet management, etc.) and services to end users (geo-location, user training, advice, etc.). The mission of the division is to develop service offers to meet the needs of each of our customers in our value chain and to increase resilient sales revenue for the Group.

Assets, cash flows or even liabilities are not allocated to the individual divisions, as the operating segment information used by the group's management does not incorporate those various items.

### INCOME STATEMENT BY DIVISION

30.06.2015

	MHA	CEP	S&S	TOTAL
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>in € thousands</i>				
Sales	426 608	144 670	109 928	681 207
Cost of goods & services sold	-368 351	-122 172	-85 094	-575 616
Research and development costs	-9 338	-2 416		-11 754
Selling, marketing and service expenses	-17 427	-6 596	-16 484	-40 507
Administrative expenses	-11 935	-6 445	-3 787	-22 167
Other operating income and expense	-641	-137	258	-520
<b>RECURRING OPERATING INCOME</b>	<b>18 917</b>	<b>6 904</b>	<b>4 821</b>	<b>30 642</b>
Impairment of assets	-72	-22	-22	-116
Other non-recurring income and expense	-354	-98	-286	-739
<b>OPERATING INCOME</b>	<b>18 491</b>	<b>6 784</b>	<b>4 512</b>	<b>29 787</b>
Share of profits of associates	-57		1 421	1 364
<b>OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES</b>	<b>18 434</b>	<b>6 784</b>	<b>5 934</b>	<b>31 151</b>

30.06.2014 (Pro-forma)

	MHA *	CEP *	S&S *	TOTAL *
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>in € thousands</i>				
Sales	424 990	114 934	101 949	641 873
Cost of goods & services sold	-374 998	-94 230	-80 617	-549 844
Research and development costs	-10 064	-2 066		-12 130
Selling, marketing and service expenses	-17 128	-5 432	-14 271	-36 830
Administrative expenses	-12 174	-5 273	-3 041	-20 488
Other operating income and expense	391	230	82	704
<b>RECURRING OPERATING INCOME</b>	<b>11 017</b>	<b>8 163</b>	<b>4 103</b>	<b>23 283</b>
Impairment of assets				
Other non-recurring income and expense	-1 147	-134	-116	-1 397
<b>OPERATING INCOME</b>	<b>9 871</b>	<b>8 029</b>	<b>3 987</b>	<b>21 887</b>
Share of profits of associates	-71		949	878
<b>OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES</b>	<b>9 800</b>	<b>8 029</b>	<b>4 936</b>	<b>22 765</b>

\*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21

## SALES BY DIVISION AND GEOGRAPHIC REGION

					30.06.2015
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	<b>TOTAL</b>
MHA	141 415	213 074	29 785	42 334	<b>426 608</b>
CEP	3 774	10 883	121 901	8 112	<b>144 670</b>
S&S	40 812	32 929	23 547	12 642	<b>109 928</b>
<b>TOTAL</b>	<b>186 001</b>	<b>256 886</b>	<b>175 233</b>	<b>63 088</b>	<b>681 207</b>

					30.06.2014
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	<b>TOTAL</b>
MHA	164 079	195 457	25 369	40 085	<b>424 990</b>
CEP	3 604	12 460	87 030	11 840	<b>114 934</b>
S&S	39 551	31 102	19 472	11 824	<b>101 949</b>
<b>TOTAL</b>	<b>207 234</b>	<b>239 019</b>	<b>131 870</b>	<b>63 749</b>	<b>641 873</b>

## 7. MANITOU GROUP CONSOLIDATION SCOPE AT 30.06.2015

PARENT COMPANY		SUBSIDIARIES		SUBSIDIARIES	
FULLY CONSOLIDATED SUBSIDIARIES	<b>MANITOU BF SA</b> Share capital 39 548 949 EUR 430, rue de l'Aubinière 44150 ANCENIS, France	100%	<b>MANITOU AMERICAS Inc.</b> Share capital 361 501 000 USD WEST BEND, Wisconsin, United States	100%	
				<b>GEHL POWER PRODUCTS, Inc</b> Share capital 100 USD YANKTON, South-Dakota, United States	
		99,9%	<b>MANITOU BRASIL MANIPULACAO de CARGAS LTDA.</b> Share capital 6 598 657 BRL SAO PAULO, Brazil	0,1%	
		100%	<b>COMPAGNIE FRANCAISE DE MANUTENTION</b> Share capital 1 320 000 EUR ANCENIS, France		
		100%	<b>MANITOU ITALIA SRL</b> Share capital 5 000 000 EUR CASTELFRANCO EMILIA, Italy		
		99,4%	<b>MANITOU UK Ltd.</b> Share capital 230 000 GBP VERWOOD, United Kingdom	100%	<b>PLEDGEMEAD</b> Share capital 10 000 GBP VERWOOD, United Kingdom
		100%	<b>MANITOU BENELUX SA</b> Share capital 500 000 EUR PERWEZ, Belgium		
		100%	<b>MANITOU INTERFACE and LOGISTICS EUROPE</b> Share capital 500 000 EUR PERWEZ, Belgium		
		100%	<b>MANITOU DEUTSCHLAND GmbH</b> Share capital 2 750 000 EUR OBER - MÖRLEN, Germany		
		100%	<b>MANITOU PORTUGAL SA</b> Share capital 600 000 EUR VILLA FRANCA, Portugal		
		100%	<b>MANITOU MANUTENCION ESPANA SL</b> Share capital 200 000 EUR MADRID, Spain		
		100%	<b>MANITOU VOSTOK LLC</b> Share capital 350 000 RUB BELGOROD, Russia		
		100%	<b>MANITOU POLSKA Sp z o.o.</b> Share capital 200 000 PLN RASZYN, Poland		
		100%	<b>MANITOU NORDICS SIA</b> Share capital 241 890 EUR RIGA, Latvia		
		100%	<b>MANITOU SOUTHERN AFRICA PTY Ltd.</b> Share capital 796 875 ZAR SPARTAN EXTENSION, South Africa		
		86%	<b>MANITOU AUSTRALIA PTY Ltd.</b> Share capital 400 000 AUD ALEXANDRIA, Australia		
		100%	<b>MANITOU ASIA PTE Ltd.</b> Share capital 400 000 SGD SINGAPORE		
		100%	<b>MANITOU SOUTH ASIA PTE Ltd.</b> Share capital 9 400 000 INR GURGAON, India		
		100%	<b>MANITOU CHINA Co Ltd.</b> Share capital 7 900 000 USD HANGZHOU, China		
		100%	<b>MANITOU MIDDLE EAST FZE</b> Share capital 1 000 000 AED JEBEL ALI, United Arab Emirates		
	ASSOCIATES		49%	<b>MANITOU FINANCE FRANCE SAS</b> Share capital 4 682 220 EUR PUTEAUX, France	
		49%	<b>MANITOU FINANCE Ltd.</b> Share capital 7 270 000 GBP BASINGSTOKE, United Kingdom		
		30,4%	<b>ALGOMAT</b> Share capital 20 000 000 DZD ALGER, Algeria		
		50%	<b>HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd.</b> Share capital 3 000 000 USD HANGZHOU, China		