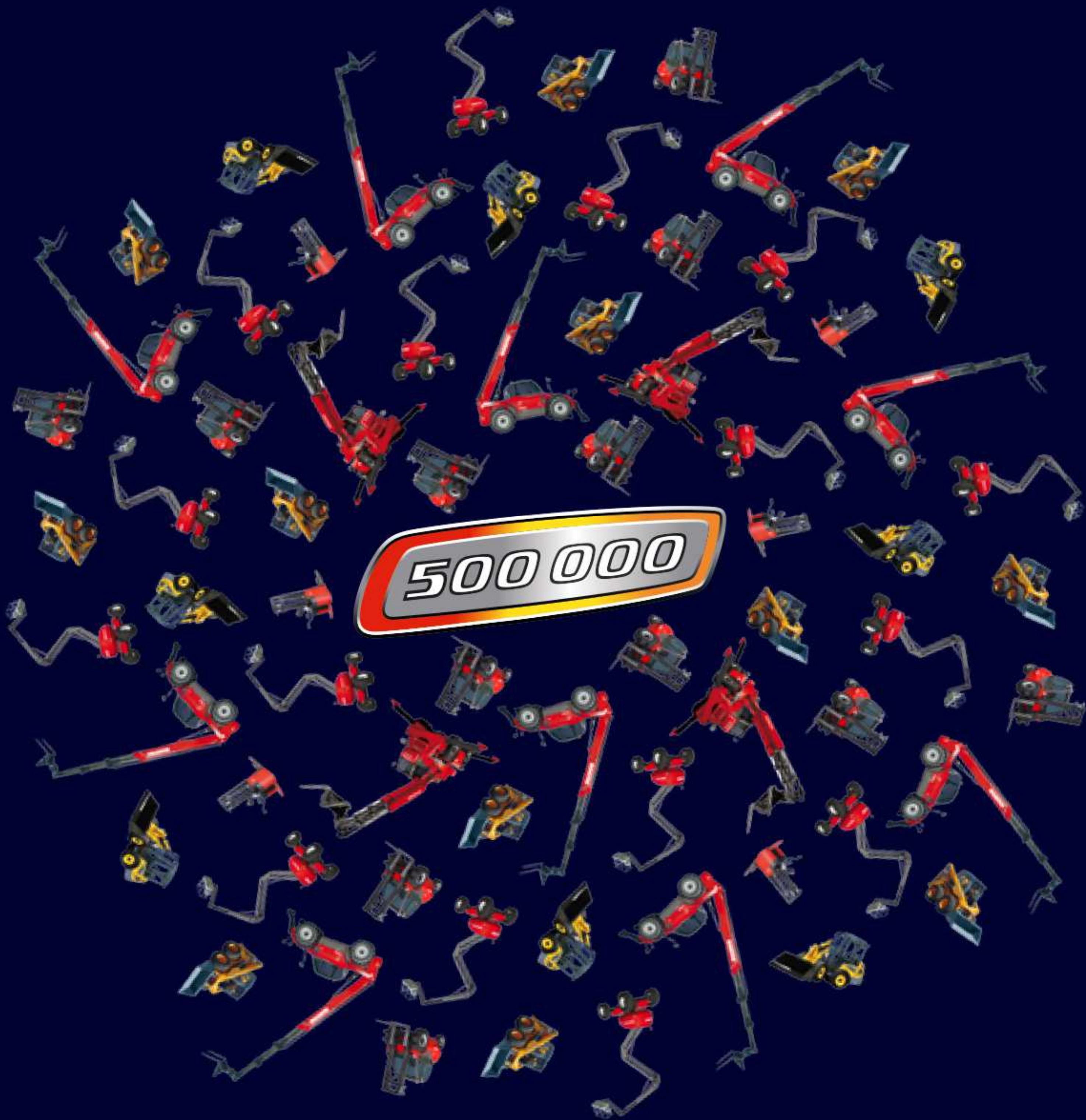


HANDLING YOUR WORLD*

2015

HALF-YEAR REPORT

* La manutention de votre monde

HALF-YEAR REPORT
AS AT 30.06.2015

1 BUSINESS REVIEW

1.1 SALES PERFORMANCE

2015 sales increased by 6% compared to the first half of 2014, 1% at constant exchange rates and consolidation scope. The discontinuation of mast production for Toyota negatively impacted sales by -€8.7 million or -1%, while the increased value of the dollar vis-a-vis the euro contributed €31.9 million (+5%), the British sterling €8.8 million (+1.3%) with the other currencies representing a smaller portion at €1.8 million or +0.3%.

Sales growth at constant exchange rates and consolidation scope was mainly located in North America and Northern Europe, as in 2014.

Sales performance by region can be broken down as follows:

- In Northern Europe (+5%), despite a 50% decrease of sales in Russia and the Community of Independent States (CIS) and the stabilization of the British market following a very strong growth in 2014, sales in the Benelux countries, Germany, Scandinavia and the Baltic states increased, driven by sales to rental companies and key accounts.
- In the Americas (+9%), the North-American market remained very positively oriented during the first half-year period, following strong growth in 2014, whereas South America and Central America increased more moderately.
- In Southern Europe (-6%), the decrease was due exclusively to the decrease in the French market (-15%) which can be partially explained by a delay in investments of rental companies, but also by a slowdown in the construction sector and an agricultural market which remains at its lowest level. The remainder of the region experienced growth.
- In APAM (-8%), the decrease related to equipment sales of Compact Equipment Products (-41%) associated with a loss of competitiveness resulting from the appreciation of the dollar and delays in the availability of products following the launch of new equipment. Sales of MHA equipment remained flat compared to the prior year.

Order intake remained stable in value compared to the 1st half of 2014.

SALES PERFORMANCE BY DIVISION AND GEOGRAPHICAL REGION

Sales H1 2014						**Sales H1 2015**				
Southern Europe	Northern Europe	Americas	APAM	**Total**	M€ % tot	Southern Europe	Northern Europe	Americas	APAM	**Total**
164 26%	195 30%	25 4%	40 6%	425 66%	MHA	141 21%	213 31%	30 4%	42 6%	427 63%
4 1%	12 2%	87 14%	12 2%	115 18%	CEP	4 1%	11 2%	122 18%	8 1%	145 21%
40 6%	31 5%	19 3%	12 2%	102 16%	S&S	41 6%	33 5%	24 3%	13 2%	110 16%
207 32%	239 37%	132 21%	64 10%	642 100%	Total	186 27%	257 38%	175 26%	63 9%	681 100%

SALES PERFORMANCE BY DIVISION

■ **Sales trends - Material Handling and Access division (MHA)**

The Material division realized sales of €427 million in the first half-year period, a slight decrease (-1%) at constant exchange rates and consolidation scope.
The agricultural sector improved, driven by favorable conditions in Northern Europe, North America and Oceania, as did sales of rough terrain masted forklift trucks, due to the reduction in delivery periods following the industrial structuring performed in 2014.
Nevertheless, the division's business was hurt by the decrease in sales within the construction sector and by a somewhat morose mining sector.

At constant exchange rates and consolidation scope, business activity in Northern Europe grew (+6%) and decreased in Southern Europe (-9%) because of the relative weight of France, the country in which the group reported a decrease in sales to rental companies, despite the fact that sales in the other countries within the region increased.
Sales in America and APAM remained stable. On the American continent, sales of telehandlers for the agricultural sector, high capacity telehandlers and masted forklift trucks grew while the group recorded a decrease in aerial work platforms. The APAM region is still facing a subdued mining sector, a major market on that region.

■ **Sales Trends - Compact Equipment Products division (CEP)**

The Compact Equipment Products division reported an increase in sales of 26%, +5% at constant exchange rates and consolidation scope. North-American sales represent 83% of that division's sales.
The growth in sales was realized on telehandling equipment sold mainly to large rental companies in North America as well as trackloaders, equipment which tends to grow at the detriment of skid-steers.
At constant exchange rates, sales of compact equipment increased by 14% on the American continent and 6% in Europe when restated for the impact of the Russian-Ukrainian crisis. They decreased in the APAM region due to the loss of competitiveness associated with the increase in the value of the dollar and delivery delays following the product launch of new equipment.

■ **Sales Trends - Services and Solutions division (S&S)**

The Services & Solutions division saw growth of 8% with sales amounting to €110 million, of which 5% was related to the impact of exchange rates.
At constant exchange rates, sales of spare parts and attachments increased by 1%. The rental business reported a decrease of 18% following the termination of the service contract resulting from the discontinuation of the automotive site at PSA-Aulnay. The sales of second-hand equipment and services reported growth of €1.2 million and €1.1 million, or 47% and 23%, respectively.
The geographical distribution of the division's sales remained the same.

1.2 CONSOLIDATED INCOME STATEMENT

GROUP INCOME STATEMENT

In million of euros		**H1 2014 ***	**H1 2015**
Sales		641,9	681,2
Gross margin		92,0	105,6
	As a % of sales	*14,3%*	*15,5%*
Recurring operating income		**23,3**	**30,6**
	As a % of sales	*3,6%*	*4,5%*
Non-recurring op. expenses		-1,4	-0,9
Operating income		**21,9**	**29,8**
	As a % of sales	*3,4%*	*4,4%*
Share of profits of associates		0,9	1,4
Operating income including net income from associates		**22,8**	**31,1**
Net income attributable to the equity holder of the parent		*13,5*	*17,0*

*Comparable historical figures included in the consolidated financial statements have been restated to reflect the retrospective application of IFRIC 21 (see paragraph 2.5 note 1.1)

During the first half-year period of 2015, the efforts made by all of the group's divisions related to improving operating efficiency resulted in a 1.2 point improvement in the margin which increased to 15.5%.

The main items which impacted the gross margin were:

- a decrease in the cost of raw material purchases and components (+0.8 points),
- an improvement in production labor efficiency (+0.2 points),
- productivity achieved in logistics (+0.1 points).

The group also pursued its international growth by strengthening its marketing and sales structure with an increase in associated expenses impacting operating income by -0.2 points and continued the deployment of its "Services and Solutions" division to better respond to the market's expectations (- 0.2 points).
The indirect production costs evolved upwards in line with increased production rates at the US factories (- 0.2 points).
Lastly, efforts related to the development of innovative products contributed to the increase in capitalized R&D expenses, favorably impacting operating income (+0.1 points).
Operating income also benefitted from favorable changes in exchange rates (+0.3 points), especially due to the increased value of the British sterling. The operating margin reached 4.5%, an improvement of 0.9 points compared to the first half of 2014.

Non-recurring expenses associated with restructuring of €0.9 million were recorded over the six-month period related to the group's organizational changes initiated in 2014. Financial results declined by -€2 million compared to the first half of 2014, impacted by the unfavorable impact of exchange rates on the financial assets and liabilities at June 30, 2015.

Net income attributable to the equity holder of the parent for the period amounted to €17.0 million, an increase of €3.5 million compared to the first half of 2014.

INCOME STATEMENT BY DIVISION

In million of euros		MHA *	CEP *	S&S *	H1'14 *	MHA	CEP	S&S	H1'15
Sales		425,0	114,9	101,9	641,9	426,6	144,7	109,9	681,2
Gross margin		50,0	20,7	21,3	92,0	58,3	22,5	24,8	105,6
	% CA	*11,8%*	*18,0%*	*20,9%*	*14,3%*	*13,7%*	*15,6%*	*22,6%*	*15,5%*
Research, selling & admin.		-39,0	-12,5	-17,2	-68,7	-39,3	-15,6	-20,0	-74,9
Recurring operating income		**11,0**	**8,2**	**4,1**	**23,3**	**18,9**	**6,9**	**4,8**	**30,6**
	% CA	*2,6%*	*7,1%*	*4,0%*	*3,6%*	*4,4%*	*4,8%*	*4,4%*	*4,5%*
Non-recurring op. expenses		-1,1	-0,1	-0,1	-1,4	-0,4	-0,1	-0,3	-0,9
Operating income		**9,9**	**8,0**	**4,0**	**21,9**	**18,5**	**6,8**	**4,5**	**29,8**
	% CA	*2,3%*	*7,0%*	*3,9%*	*3,4%*	*4,3%*	*4,7%*	*4,1%*	*4,4%*

*Comparable historical figures included in the consolidated financial statements have been restated to reflect the retrospective application of IFRIC 21 (see paragraph 2.5 note 1.1)

The **Material Handling and Access division - (MHA)** saw its sales and profitability impacted during the half-year period by the discontinuation of mast production for Toyota and the decrease in sales of high capacity equipment within the mining sector.
The division's gross margin improved significantly to reach 13.7% or +1.9 points due to improved operating productivity on purchases, direct labor and transportation costs. As production is mainly within the euro zone, the division benefitted from a favorable exchange rate impact.
The division's recurring operating income amounted to €18.9 million or 4.4%, an improvement of 1.8%, as fixed costs were controlled during the period.

The **Compact Equipment Product division - (CEP**) experienced a decrease in gross margin of -2.4 points to reach 15.6%, on one hand impacted by the increase in the dollar exchange rate (-1.7 points) and, on the other, by an increase in fixed production overheads incurred to meet the increase in production rates on its assembly lines (-1.1 points). Those unfavorable impacts were partially offset by improvements in operating efficiency (+0.2 points).
The division's fixed overhead expenses increased, notably because of the additional sales and administrative resources to accompany the division's growth but also because of the exchange rate impact, the CEP teams being mainly located in the US dollar zone. Recurring operating income amounted to 4.8%, a decrease of -2.3 points.

Gross margin in the **Services & Solutions division - (S&S)** increased by 1.7 points to 22.6%.
The margin on spare parts improved because of the improvement in productivity recorded during the period, thanks to the new assets and resources dedicated to this activity. The increased fixed expenses weighed on the overall profitability of the division for which recurring operating income closed at 4.4%, an increase of 0.4 points.

1.3 CONSOLIDATED BALANCE SHEET

BALANCE SHEET TRENDS

The main trends during the half-year period are described below:

- Working capital (€458 million) increased by 8% on growth in business activity of 6%.
- Investment spending during the period increased by €8 million compared to the same half-year period in the prior year to reach €18 million. Investments in intangible assets amounted to €5 million, of which €4 million on product development and €1 million on IT projects. Investments in tangible assets of €13 million were mainly related to investments in manufacturing equipment for €6 million, buildings for €3 million and the renewal of the rental fleet for €2 million.
- The group's net debt amounted at June 30 to €125 million which corresponds to a gearing of 26% compared to 21% at the end of December 2014.
- At June 30, shareholders' equity, following the distribution of €13.7 million in dividends, represented 49% of the balance sheet total.

1.4 REVIEW OF THE GROUPS' MAIN COMPANIES

MANITOU BF (IFRS)

430, rue de l'Aubinière – Ancenis – France

Business:
Group headquarters.
The distribution of all group products in France, of Material Handling and Access (MHA) products in those countries within which Manitou does not have a distribution subsidiary.
Design and assembly of telescopic forklift trucks, aerial work platforms, masted forklift trucks and warehousing equipment.
Distribution platform for spare parts.
The company has 5 production sites in France located in Ancenis, Laillé, Candé and Beaupréau (2) and a spare parts platform in Ancenis.

IFRS	**H1 2014**	**H1 2015**
Sales	481,8 M€	463,6 M€
Net income	17,5 M€	30,0 M€
Headcount at end of period	1833	1788

MANITOU AMERICAS

One Gehl Way
West Bend Wisconsin 53095 – United States
A 100% owned subsidiary of Manitou BF

Business:
The distribution of all group products in the United States and of the Compact Equipment products (CEP) in countries not covered by the group's sales subsidiaries.
The design and assembly of compact equipment. The company, headquartered in West Bend, Wisconsin, has three production facilities located in Yanktown and Madison, South Dakota and Waco, Texas, as well as a distribution platform for spare parts in Belvidere, Illinois.

IFRS	**H1 2014**	**H1 2014**	**H1 2015**	**H1 2015**
Sales	219,8 M$	160,4 M€	213,5 M$	191,4 M€
Net income	9,6 M$	7,0 M€	6,0 M$	5,4 M€
Headcount at end of period		786		796

MANITOU ITALIA

Via Emilia – Cavazzona
41013 Castelfranco - Italie
A 100% owned subsidiary of Manitou BF

Business:
The design, assembly and distribution of rough terrain fixed and rotating telehandlers and heavy duty forklift trucks. The company also distributes all the group's products in Italy.

IFRS	**H1 2014**	**H1 2015**
Sales	89,1 M€	95,6 M€
Net income	4,4 M€	4,5 M€
Headcount at end of period	254	261

MANITOU UK LTD

Ebblake Industrial Estate
Verwood - Dorset BH 31 6BB – United Kingdom
A 99,4% owned subsidiary of Manitou BF

Business: The distribution of all group products in the United Kingdom and Ireland.

IFRS	**H1 2014**	**H1 2014**	**H1 2015**	**H1 2015**
Sales	61,6 M£	75,0 M€	59,2 M£	80,9 M€
Net income	0,1 M£	0,1 M€	0,3 M£	0,4 M€
Headcount at end of period		40		41

MANITOU BENELUX SA

Chaussée de Wavre - Zoning Industriel
1360 Perwez – Belgium
A 100% owned subsidiary of Manitou BF

Business: Distribution of all group products in Belgium, the Netherlands and Luxembourg.

IFRS	**H1 2014**	**H1 2015**
Sales	42,9 M€	52,3 M€
Net income	0,6 M€	0,6 M€
Headcount at end of period	19	19

MANITOU DEUTSCHLAND GMBH

Diesel Strasse 34
61239 Ober Mörlen - Germany
A 100% owned subsidiary of Manitou BF

Business: Distribution of Group's products in Germany, Austria and Switzerland.

IFRS	**H1 2014**	**H1 2015**
Sales	41,1 M€	44,9 M€
Net income	0,4 M€	0,6 M€
Headcount at end of period	23	26

1.5 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%.

1.6 30.06.2015 SUBSEQUENT EVENTS

On July 16, 2015, the group issued a new bond for €25 million permitting it to extend the maturity of its financing.
Following this operation, which did not lead to an increase in the group's gross debt, Manitou BF has almost €50 million of disintermediated debt.

1.7 DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES IN THE UPCOMING 6 MONTHS OF THE YEAR

This report includes certain assumptions and expectations which, by nature, may not be accurate. The main risks and uncertainties regarding the remaining six months of the year that have been identified are presented below. They could have a negative effect on the balance sheet structure, income, the group outlook or the market price of its shares.

OPERATIONAL RISKS

- **Risks related to suppliers**

Operating or financial difficulties confronting a supplier could expose the group to being cut-off from supplies which could provoke delays in production and potentially result in a total work stoppage in production lines. Manitou is not totally dependent on any supplier. However, the replacement of a supplier may require a long process of selection and qualification. The substitution becomes even more complicated if the component group concerned is complex (engines, axles, cabins ...).
In order to manage this risk, the group regularly analyses the critical importance of each supplier: operational capacity, financial capacity, quality performance…. Physical audits are performed in order to measure the continued improvement and put action plans in place when necessary.

- **Industrial risks**

Industrial risks are mainly limited to those that could result from a fire or explosion at a production site. Significant resources have been put in place at all of the manufacturing sites and spare parts logistics centres to manage these risks and contain their immediate impacts.

- **Quality risks**

Equipment manufactured by the group uses complex technologies such as embedded hydraulics or electronics.
For new products, a product control and approval process has been implemented to control the quality of components and compliance with the specifications regarding reliability and safety. Despite the significant resources put in place, the parent company and its subsidiaries cannot guarantee that delays or errors in the design or assembly will not occur on existing or future product ranges.

BUSINESS RISKS

- **Risks related to markets and the Group's businesses**

The group distributes its products in more than 120 countries through a network of independent dealers. The emergence of a banking, economic, financial or political crisis in one or more of its market regions could influence the group's activities and have an impact on its financial position and operating income.
Thus, periods of reduced economic activity and, to a greater extent, periods of crisis, may contribute to a significant drop in demand: a decrease in investments, difficulty in obtaining loans, import barriers or limits on credit insurance.
In addition, a portion of sales (4%) are made through multi-year industrial or marketing partnerships. The non-renewal of those partnerships would impact the group's business.

- **Customer risks**

Customer risk is the risk that a customer might default on its contractual commitments or the risk related to the collection of receivables. In most entities, credit risk is partly or fully covered by credit insurance. The group's very fragmented customer base also limits the risk of default associated with certain customers.

- **Environmental regulatory risks**

Changes in regulatory standards, especially with respect to toxic emissions, require modifications in equipment design within planning deadlines and the rules imposed by the regulatory authorities. The group mobilizes an important portion of its R&D resources to meeting regulatory requirements while optimizing the performance of its equipment.
However, the risk exists that certain countries or regions may decide to apply a stricter interpretation or more restrictive standards thereby penalizing the sales of the products.

LITIGATION RISK

Several group companies are currently involved in disputes or legal proceedings.
The litigation may be of a commercial, employee or product nature.
Provisions recorded correspond to the group's and its advisors' best estimates at the closing date of the risks incurred with respect to the litigation in process.

FINANCIAL RISKS

- **Liquidity risk**

The ability to obtain long-term financing is concentrated in Manitou BF. The financing contract of the parent company was extended June 27, 2013 for a 5 year period. This contract includes clauses with covenants based on ratios or "material adverse change" or "cross default" which may limit the potential use or affect the terms of credit lines. It includes "negative pledge" clauses with some exemptions. The covenants related to all fundings were met at 30.06.2015 and the existing lines will cover all financing needs over the next 6 months.
In order to ensure its development, the group is diversifying its financing sources. The group's €25 million of disintermediated financing was increased to €50 million at the publication date of this report following a new bond issue of €25 million made in July 2015. Finally, Manitou BF had standard bank overdraft lines available amounting to €50 million at the publication date of this report.

Maturities schedule of assets and liabilities associated with financing activities as at June 30, 2015

Facility *In millions of euros*	Beneficiaries	Maturity	Amount in local currency	Amount in euros	Use as at June 30, 2015	Less than 1 year	1 to 5 years	Over 5 years
Credit agreements								
Term Loan A	Manitou BF	June 18	18	18	17	6	11	
Term Loan B	Manitou BF	June 18	38	38	36	0	36	
Capex Facility *multicurrency ($/€)*	Manitou BF or Manitou Americas	June 18	30	30	30	10	20	
Revolving Facility *multicurrency ($/€)*	Manitou BF or Manitou Americas	June 18	110	110	9	9	0	
Other financial liabilities								
Bond (Micado 1)	Manitou BF	Oct.18	7	7	7	0	7	
Bond (Micado 2)	Manitou BF	Dec.19	12	12	12	0	12	
Other*	Misc.		50	50	15	9	4	2
Sales financing debt	Manitou Americas		0	0	0	0	0	
Group Total				**265**	**126**	**34**	**90**	**2**
Financing leases					3			
Derivatives instruments					6			
Shareholders agreeements and others					5			
Total financial debt					**140**			
Cash and financial assets					15			
Total net debt					**125**			

*Ordinary lines of credit or bank overdrafts

Summary of conditions attached to lines of credit

Facility	Signatory	Main contractual clauses H2 2014 and H1 2015
Bank loans	Manitou BF	Gearing < 1 Leverage < 3.5 except in certain cases Cap on investments Cap on acquisitions and removals of assets Limits on additional debt Clause on changes in control Dividends are limited to 50% of net income

- **Exchange rate risk**

A significant change in exchange rates could have an effect on the Manitou Group's results through the impact on the conversion of the currencies that it generates and through the pressure it might place on sales prices in certain geographic regions.

During the first half of 2015, the Manitou Group invoiced approximately 45% of its sales in foreign currencies, mainly in US dollars (25%), Pound sterling (12%), South African rands (2%), Australian dollars (2%), Singapore dollars (1%), and Russian rubles (1%). At the end of June, hedges cover part of projected net exposure of the second half of 2015 and of the first half of 2016.

1.8 MANITOU SHAREHOLDER STRUCTURE AND MARKET SHARE PERFORMANCE

SHARE CAPITAL

The share capital amounts to 39,548,949 euros and consists of 39,548,949 shares with a par value of one euro.

TREASURY SHARES

At June 30, 2015, the company held 303,398 shares for a total value of €9.2 million or an average unit price of 30.35 euros. On the same date, 267,198 shares were allocated for stock option plans or share purchase options in accordance with powers granted at Extraordinary Shareholders' Meetings. The remaining balance of 36,200 shares was allocated to a market maker account.

SHARE PRICE PERFORMANCE

Based on a closing value of €12.20 at December 31, 2014, the price hit its lowest level on January 6 at €12.10 before reaching its highest level on June 22 at €18.18 and closing at the end of the half-year at €17.01.
During the first half year, the average number of shares traded on Euronext per session was 16,399 versus 15,042 during the first half of 2014.

Share price performance and trading volumes

Period	Volume	Highest €	Lowest €	Month-end	Market capitalisation (€m)
January 2014	531 618	14,11	12,38	13,00	514
February	210 099	13,15	12,70	13,00	514
March	516 111	13,00	11,55	12,49	494
April	262 382	13,95	11,85	13,63	539
May	127 287	13,75	12,23	12,99	514
June	232 768	13,30	12,00	12,00	475
July	157 554	13,30	11,50	12,50	494
August	177 060	13,34	11,62	13,05	516
September	161 929	13,70	12,52	12,52	495
October	243 712	12,54	10,51	11,10	439
November	135 458	12,10	11,13	11,96	473
December 2014	372 148	13,71	11,45	12,20	482
Total – Highest/Lowest	**3 128 126**	**14,11**	**10,51**		
January 2015	213 081	13,55	12,10	12,97	513
February	157 602	13,57	12,61	13,50	534
March	613 164	15,90	13,48	15,48	612
April	727 483	18,15	15,13	17,27	683
May	154 187	18,00	16,58	16,75	662
June 2015	184 312	18,18	15,46	17,01	673
Total – Highest/Lowest	**2 049 829**	**18,18**	**12,10**		

Source : Euronext

1.9 INFORMATION RELATED TO ACCOUNTING STANDARDS AND CONSOLIDATION METHODS

The Manitou Group's condensed interim financial statements related to the 6 month period ended June 30, 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

2 CONSOLIDATED FINANCIAL STATEMENTS AT 30.06.2015

2.1 STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

In € thousands	**31.12.2014 ***	**30.06.2014 ***	**30.06.2015**
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
RECURRING OPERATING INCOME	**48 270**	**23 283**	**30 642**
Impairment of assets	-709	0	-116
Other non-recurring income and expenses	-1 572	-1 397	-739
OPERATING INCOME	**45 989**	**21 887**	**29 787**
Share of profits of associates	1 649	878	1 364
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	**47 638**	**22 765**	**31 151**
Financial income	4 219	3 771	6 835
Financial expenses	-11 747	-6 064	-10 800
Net financial expenses	**-7 528**	**-2 293**	**-3 965**
CONSOLIDATED INCOME (LOSS) BEFORE TAX	**40 109**	**20 472**	**27 186**
Income taxes	-9 575	-6 954	-10 117
NET INCOME (LOSS)	**30 534**	**13 518**	**17 069**
Attributable to equity holders of the Parent	30 387	13 456	**16 992**
Attributable to minority interests	147	62	**77**

Earnings per share (in euros)	**31.12.2014**	**30.06.2014**	**30.06.2015**
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 (see paragraph 2.5 note 1.1).

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

In € thousands	**31.12.2014 ***	**30.06.2014 ***	**30.06.2015**
INCOME (LOSS) FOR THE YEAR	30 534	13 518	17 069
Adjustments in the fair value of available-for-sale financial assets	92	122	120
Of which booked to equity	92	122	*120*
Of which transferred to income of the year			
Translation differences arising on foreign activities	23 692	2 212	16 848
Attributable to equity holders of the Parent	23 673	2 182	16 833
Attributable to minority interests	19	29	15
Interest rates hedging instruments	-1 054	-1 256	-2 567
Attributable to equity holders of the Parent	-1 054	-1 256	-2 567
Attributable to minority interests	0	0	0
Items that will be reclassified to profit or loss in subsequent periods	22 729	1 078	14 401
Actuarial gains (losses) on defined benefits plans	-10 863	-1 202	928
Attributable to equity holders of the Parent	-10 857	-1 202	926
Attributable to minority interests	-6	0	2
Items that will not be reclassified to profit or loss in subsequent periods	-10 863	-1 202	928
OTHER COMPONENTS OF COMPREHENSIVE INCOME	11 867	-124	15 329
COMPREHENSIVE INCOME	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 reported net of the associated taxes. The tax impact may be split as follows:

In € thousands	**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
Total tax impact	-5 221	1 275	829

*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21 (see paragraph 2.5 note 1.1).

2.2 STATEMENT OF FINANCIAL POSITION

ASSETS

In € thousands	Notes	31.12.2014 *	Net amount 30.06.2015
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	Note 5	130 303	134 402
INVESTMENT PROPERTY			
GOODWILL	Note 4	294	288
INTANGIBLE ASSETS	Note 4	24 552	25 823
INVESTMENTS IN ASSOCIATES		23 495	24 126
NON-CURRENT FINANCE CONTRACT RECEIVABLES	Note 10	1 917	2 049
DEFERRED TAX ASSETS		26 639	25 710
NON-CURRENT FINANCIAL ASSETS	Note 7	6 372	8 039
OTHER NON-CURRENT ASSETS		253	313
		213 825	**220 751**
CURRENT ASSETS			
INVENTORIES & WORK IN PROGRESS	Note 8	413 313	405 252
TRADE RECEIVABLES	Note 9	238 665	294 664
CURRENT FINANCE CONTRACT RECEIVABLES	Note 10	1 877	1 295
OTHER RECEIVABLES			
Current income tax		10 293	8 659
Other receivables		21 195	20 138
CURRENT FINANCIAL ASSETS	Note 7	841	815
CASH AND CASH EQUIVALENTS		22 930	14 428
		709 114	**745 251**
TOTAL ASSETS		**922 940**	**966 001**

LIABILITIES & EQUITY

In € thousands	Notes	31.12.2014 *	Net amount 30.06.2015
Share capital	Note11	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
SHAREHOLDERS' EQUITY		**456 365**	**474 822**
MINORITY INTERESTS		**-15**	**80**
TOTAL EQUITY		**456 349**	**474 902**
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS	Note 12	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	Note 7	95 332	105 065
		160 047	**167 066**
CURRENT LIABILITIES			
CURRENT PROVISIONS	Note 12	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	Note 7	25 967	35 240
		306 543	**324 034**
TOTAL EQUITY & LIABILITIES		**922 940**	**966 001**

*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21 (see paragraph 2.5 note 1.1).

2.3. CHANGES IN SHAREHOLDERS’ EQUITY

In € thousands	Share Capital	Share pre-miums	Treasury shares	Reserves	Group net profit	Translation differences	Reva-luation surplus	TOTAL SHARE-HOLDERS’ EQUITY (Group share)	Minority interests	TOTAL EQUITY
Balance at 31.12.2013 *	**39 549**	**44 645**	**-9 393**	**362 675**	**650**	**-24 966**	**908**	**414 068**	**-33**	**414 035**
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
Balance at 30.06.2014 *	**39 549**	**44 645**	**-9 496**	**361 067**	**13 456**	**-22 784**	**908**	**427 345**	**-30**	**427 316**
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				64	10	-9		65		65
Shareholders’ agreements									-54	-54
Balance at 31.12.2014 *	**39 549**	**44 645**	**-8 989**	**351 156**	**30 398**	**-1 302**	**908**	**456 365**	**-15**	**456 350**
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				0	0			0		0
Shareholders’ agreements									2	2
Balance at 30.06.2015	**39 549**	**44 645**	**-9 209**	**366 406**	**16 992**	**15 531**	**908**	**474 822**	**80**	**474 902**

*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21 (see paragraph 2.5 note 1.1).

2.4 CASH FLOW STATEMENT

In € thousands		31.12.2014 *	30.06.2014 *	30.06.2015
INCOME (LOSS) FOR THE YEAR		**30 534**	**13 518**	**17 069**
Less share of profits of associates		-1 649	-878	-1 364
Elimination of income and expense with no effect on operating cash flow and not linked to operating activities				
+	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
EARNINGS BEFORE DEPRECIATION AND AMORTIZATION		**40 498**	**20 582**	**31 857**
Changes in cash flows from operating activities				
+/-	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
CASH FLOW FROM OPERATING ACTIVITIES		**1 622**	**-1 715**	**6 305**
Changes in cash flows from investing activities				
+	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
CASH FLOW FROM INVESTING ACTIVITIES		**-14 466**	**-1 684**	**-16 450**
Changes in cash flows from financing activities				
+	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
	Of which loans taken during the year	*20 991*	*15 000*	*23 985*
	Of which loans repaid during the year	*-18 695*	*-19 313*	*-5 860*
+/-	Other	668	-256	190
CASH FLOW FROM FINANCING ACTIVITIES		**3 104**	**-4 569**	**4 563**
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS		**-9 740**	**-7 969**	**-5 582**
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
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR		**11 880**	**13 286**	**6 692**
CURRENT FINANCIAL ASSETS (REMINDER)		**841**	**600**	**815**

*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21 (see paragraph 2.5 note 1.1).

2.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.06.2015

GENERAL INFORMATION

Company identity

Manitou BF SA is a French corporation (société anonyme) with a Board of Directors under French law with capital of 39,548,949 euros consisting of 39,548,949 shares with a par value of 1 euro per share, fully paid up. The shares are listed on the Euronext Paris stock exchange. The parent company's headquarters address, which is also the group's main production site, is:
430 rue de l'Aubinière - BP 10249 - 44158 - ANCENIS CEDEX France.

The Company is registered at the Corporate and Trade Registry in Nantes under number:
857 802 508 RCS Nantes - SIRET: 857 802 508 00047 - APE Code: 292 D / - NAF Code 2822Z.

Financial information related to the approval of the financial statements

The Manitou Group's consolidated half year financial statements were approved by the Board of Directors on July 29, 2015.

NOTE 1 - ACCOUNTING PRINCIPLES

Note 1.1 Standards and interpretations applied

The condensed interim financial statements related to the 6 months period ended June 30, 2015 of the Manitou Group have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Regarding the condensed financial statements, they do not include all information required by IFRS for the preparation of annual financial statements and should be read in conjunction with the group consolidated financial statements prepared in accordance with IFRS as adopted by the European Union related to the period ended December 31, 2014.

The accounting methods applied are consistent with those applied in the annual financial statements at December 31, 2014 with the exception of the changes mentioned below.

NEW STANDARDS FOR WHICH APPLICATION WAS REQUIRED FOR THE 2015 FINANCIAL STATEMENTS

The group applied standard IFRIC 21 - "Levies" for the first time at June 30, 2015. The standard is applicable retrospectively and the financial statements reported as comparable periods were therefore restated accordingly.
The interpretation prohibits the pro-rata reporting of virtually all full-year taxes in interim financial statements by requiring that the total full-year expense be recognized as of the date the obligation to pay the tax arises. In France, only the Corporate Property Tax Assessment (the CFE) and the Corporate Value Added Tax Assessment (the CFE) are accrued and reported pro-rata in the interim financial statements progressively as incurred. The French "Property and Corporate Social Solidarity Contribution" (the "C3S"), shall now be recognized and recorded as an expense for the full-year amount on January 1st of the taxable year. Moreover, the initial retrospective application of IFRIC 21 impacts the period associated with the C3S for the groups which accrued the related expense according to sales recognized, the basis upon which amounts due are calculated. As a result, opening shareholders' equity increases by the amount provisioned at December 31st of the prior year, which must now be recorded as an expense on January 1st of the following year.

Comparable historical figures included in the consolidated financial statements of this report have been restated to reflect the retrospective application of IFRIC 21. The main impacts are summarized below:

In € thousands	Share Capital	Share Premiums	Treasury shares	Reserves	Income for the period	Translation differences	Valuation differences	Total Shareholders' Equity (Group portion)	Minority interests	Total Shareholders' Equity
Balance reported at 31.12.2013	**39,549**	**44,645**	**-9,393**	**361,836**	**672**	**-24,966**	**908**	**413,251**	**-33**	**413,218**
Restated for IFRIC 21				839	-22			817		817
Balance at 31.12.2013	**39,549**	**44,645**	**-9,393**	**362,675**	**650**	**-24,966**	**908**	**414,068**	**-33**	**414,035**
Balance reported at 30.06.2014	**39,549**	**44,645**	**-9,496**	**360,247**	**14,184**	**-22,784**	**908**	**427,254**	**-30**	**427,224**
Restated for IFRIC 21				820	-728			92		92
Balance at 30.06.2014	**39,549**	**44,645**	**-9,496**	**361,067**	**13,456**	**-22,784**	**908**	**427,345**	**-30**	**427,316**
Balance reported at 31.12.2014	**39,549**	**44,645**	**-8,989**	**350,271**	**30,341**	**-1,302**	**908**	**455,424**	**-15**	**455,408**
Restated for IFRIC 21				885	56			941		941
Balance at 31.12.2014	**39,549**	**44,645**	**-8,989**	**351,156**	**30,398**	**-1,302**	**908**	**456,365**	**-15**	**456,350**

NEW STANDARDS ADOPTED BY THE EUROPEAN UNION SUBJECT TO EARLY APPLICABLE

The Manitou Group has not applied any standard or interpretation in advance.

Note 1.2 Main valuation principles used for the preparation of financial statements

The main areas requiring judgments and estimates in the preparation of the interim financial statements are identical to those described in note 1.2 of the notes to the consolidated financial statements at December 31, 2014.

NOTE 2 - CONSOLIDATION SCOPE AT 30.06.2015

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

NOTE 3 - INFORMATION ON OPERATING SEGMENTS

Since July 1, 2014, the group is organized around 3 divisions, two product divisions and a service division:

- The **Material Handling and Access products division (MHA)** manages the French and Italian production sites manufacturing telehandlers, rough-terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms. Its mission is to optimize the development and production of these equipments branded Manitou.
- The **Compact Equipment Products division (CEP)** optimizes the development and production of skidsteer loaders, track loaders, articulated loaders and telehandlers branded Gehl & Mustang.
- The **Services & Solutions division (S&S)** includes service activities to support sales (financing approaches, warranty contracts, maintenance and full service contracts, 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 the resilience of group sales.

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

INCOME STATEMENT BY DIVISION

30.06.2015 *In € thousands*	**MHA** Material Handling and Access	**CEP** Compact Equipment Products	**S&S** Services & Solutions	**TOTAL**
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
RECURRING OPERATING INCOME	**18 917**	**6 904**	**4 821**	**30 642**
Impairment of assets	-72	-22	-22	-116
Other non-recurring income and expense	-354	-98	-286	-739
OPERATING INCOME	**18 491**	**6 784**	**4 512**	**29 787**
Share of profits of associates	-57		1 421	1 364
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	**18 434**	**6 784**	**5 934**	**31 151**

30.06.2014 (Pro-forma) *In € thousands*	**MHA *** Material Handling and Access	**CEP *** Compact Equipment Products	**S&S *** Services & Solutions	**TOTAL ***
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
RECURRING OPERATING INCOME	**11 017**	**8 163**	**4 103**	**23 283**
Impairment of assets				
Other non-recurring income and expense	-1 147	-134	-116	-1 397
OPERATING INCOME	**9 871**	**8 029**	**3 987**	**21 887**
Share of profits of associates	-71		949	878
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	**9 800**	**8 029**	**4 936**	**22 765**

*Consolidated financial statements presented in comparative include retrospective application of IFRIC 21 (see paragraph 2.5 note 1.1).

SALES BY DIVISION AND REGION

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

Proforma

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

NOTE 4 - GOODWILL AND INTANGIBLE ASSETS

4.1 Change in net book value

In € thousands	31.12.2014	Additions	Disposals	Changes in scope & other	Translation differences	Gross amount 30.06.2015
Goodwill	**67 082**			**-6**	**6 037**	**73 113**
Development costs	41 969	3 296			839	46 104
Trademarks	26 357				2 243	28 600
Other intangible assets	64 540	1 790	-7		2 523	68 845
Total intangible assets	**132 866**	**5 085**	**-7**		**5 605**	**143 549**

In € thousands	31.12.2014	Increases	Decreases	Changes in scope & other	Translation differences	Depreciation and impairment 30.06.2015
Goodwill	**-66 788**				**-6 037**	**-72 825**
Development costs	-25 621	-2 680			-264	-28 564
Trademarks	-26 357				-2 243	-28 600
Other intangible assets	-56 336	-1 860	7		-2 372	-60 562
Total intangible assets	**-108 314**	**-4 540**	**7**		**-4 879**	**-117 726**

In € thousands	31.12.2014	Net amount 30.06.2015
Goodwill	**294**	**288**
Development costs	16 348	17 540
Trademarks		
Other intangible assets	8 205	8 283
Total intangible assets	**24 552**	**25 823**

The main investments in intangible assets during the period were related to development costs.

As a reminder, impairment losses on intangible assets excluding goodwill at 30.06.2015 were as follows:

In € thousands	30.06.2015
Development costs	-1 114
Trademarks	-28 600
Other intangible assets	-27 779
Total intangible assets	**-57 492**

4.2 Impairment of goodwill

As no evidence of impairment was noted during the period, no impairment tests were performed.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

						Gross amount
In € thousands	31.12.2014	Additions	Disposals	Changes in scope & other	Translation differences	30.06.2015
Land	26 026	2 621	-5	83	385	29 110
Buildings	140 242	787	-130	661	3 292	144 852
Plant and equipment	148 784	2 880	-1 454	3 746	2 778	156 733
Other property, plant and equipment	61 647	3 339	-940	-4 713	1 132	60 466
Property, plant and equipment in progress	3 988	3 392		-2 814	331	4 897
Total	**380 688**	**13 019**	**-2 529**	**-3 037**	**7 918**	**396 058**

						Depreciation and impairment
In € thousands	31.12.2014	Increases	Decreases	Changes in scope & other	Translation differences	30.06.2015
Land	-6 420	-281	6		-63	-6 758
Buildings	-74 149	-3 189	126		-1 164	-78 376
Plant and equipment	-125 459	-5 549	1 453	6	-2 134	-131 683
Other property, plant and equipment	-44 357	-3 154	913	2 566	-807	-44 839
Property, plant and equipment in progress						
Total	**-250 385**	**-12 174**	**2 498**	**2 572**	**-4 168**	**-261 656**

		Net amount
In € thousands	31.12.2014	30.06.2015
Land	19 606	22 352
Buildings	66 093	66 477
Plant and equipment	23 325	25 050
Other property, plant and equipment	17 291	15 627
Property, plant and equipment in progress	3 988	4 897
Total	**130 303**	**134 402**

Investments during the six-month period mainly related to purchases of land for €2.6 million (of which €1.5 million in Italy), the replacement of equipment and tooling for €2.9 million, investments in rental fleet for €1.8 million and work-in-progress on tangible fixed assets for €3.4 million (including €0.8 million for buildings).

NOTE 6 - IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

As no evidence of impairment appeared since December 31, 2014, no new impairment tests were performed.

NOTE 7 – FINANCIAL INSTRUMENTS

7.1 Reconciliation of balance sheet line items - assets

				30.06.2015
In € thousands	Financial assets available for sale	Loans and receivables	Financial assets at fair value through the income statement	Total
Non-current financial assets	4 098		3 940	8 039
Current financial assets		45	770	815
Cash and cash equivalents			14 428	14 428
Receivables on financing granted to end customers – non-current portion (Note 10)		2 049		2 049
Other non-current assets		313		313
Accounts receivable (Note 9)		294 664		294 664
Receivables on financing granted to end customers - current portion (Note 10)		1 295		1 295
Other current receivables		20 138		20 138
Total	**4 098**	**318 505**	**19 138**	**341 741**

In € thousands	Financial assets available for sale	Loans and receivables	Financial assets at fair value through the income statement	31.12.2014 Total
Non-current financial assets	3 716		2 656	6 372
Current financial assets		64	777	841
Cash and cash equivalents			22 930	22 930
Receivables on financing granted to end customers – non-current portion (Note 10)		1 917		1 917
Other non-current assets		253		253
Accounts receivable (Note 9)		238 665		238 665
Receivables on financing granted to end customers - current portion (Note 10)		1 877		1 877
Other current receivables		21 195		21 195
Total	**3 716**	**263 971**	**26 363**	**294 050**

7.2 Reconciliation of balance sheet line items - liabilities

In € thousands	30.06.2015	31.12.2014
Non-current financial liabilities (Note 7.3)	105 065	95 332
Other non-current liabilities*	8 194	12 896
Current financial liabilities (Note 7.3)	35 240	25 967
Accounts payable	175 247	174 225
Other current liabilities	87 827	81 915
Total	**411 573**	**390 335**

"Other non-current liabilities" includes €7.0 million of long term supplier credit related to the purchase of “prior generation” engines that will only be used in the production process as of the end of 2016. That debt will be settled at the rate that the engines are used in the production cycle. The short term portion of this "pre-buy" contract is recorded as short-term accounts payable in the amount of €11.9 million.

The purpose of maintaining these "prior generation" engines in inventory is:
- to avoid the stoppage of product offerings in those territories requiring equipment which complies with the new rules as of a certain date or the prior generation equipment covered within the framework of transitional measures,
- to have additional time to spread out the work of integrating new engines in the equipment and provide ourselves a contingency buffer for developmental delays from upstream engine manufacturers,
- to maintain the margins,
- to ensure the highest level of reliability in the engines at the engine manufacturers.

Financial liabilities are detailed in note 7.3 below.

7.3 Current and non-current financial liabilities

In € thousands	Current 30.06.2015	31.12.2014
Short-term financing and bank overdrafts	7 736	11 050
Bank loans	14 901	5 938
Financing lease liabilities	1 156	1 353
Liabilities related to receivables securitised with recourse (Note 10)	71	343
Derivative liabilities - currency and interest rates	5 915	1 849
Other borrowings	4 890	4 861
TOTAL	34 669	25 394
Shareholder agreements and stock option plan liabilities (cash-settled)	571	573
TOTAL	**35 240**	**25 967**

In € thousands	Non current 30.06.2015	1 to 5 years	Over 5 years	31.12.2014
Bank loans	83 673	83 673		74 249
Financing lease liabilities	2 167	2 167		1 799
Liabilities related to receivables securitised with recourse	21	21		96
Liabilities related to interest rate derivatives				
Bonds	19 204	19 204		19 171
Other borrowings				16
TOTAL	105 065	105 065		95 332
Shareholder agreements and stock option plan liabilities (cash-settled)				
TOTAL	**105 065**	**105 065**		**95 332**

The group ensures the majority of its financing needs through bank financing (medium term loans or bank overdrafts). Nonetheless, in 2012 it initiated the diversification of its financing by issuing two bonds, one in 2012 and another in 2013, for €6.9 million and €12.3 million, respectively, at June 30, 2015. The parent company's bank financing contract was renewed on June 27, 2013 for a five year period.

That financing contract includes clauses for ratios (covenants) of «material adverse change» and for «cross default» which may limit the potential use of or affect the terms of credit lines. It includes "negative pledge" clauses with exemptions.

Facility	Signatory	Main contractual clauses H2 2013 to H1 2018
Line A / B, Capex Facility and Revolving Facility	Manitou BF	Gearing < 1 Leverage < 3,5 except in certain cases Cap on investments Cap on acquisitions and removals of assets Limits on additional debt Clause on changes in control Dividends are limited to 50% of net income

NOTE 8 – INVENTORIES

In € thousands	31.12.2014	Changes in scope and reclassification	Changes	Translation differences	Gross amount 30.06.2015
Raw materials	174 391		-12 905	3 260	164 746
Work in progress	23 510		2 427	550	26 487
Finished products	154 138	-36	-14 404	5 316	145 014
Merchandise	79 873	446	6 150	2 420	88 890
Total	**431 912**	**410**	**-18 732**	**11 546**	**425 136**

In € thousands	31.12.2014	Changes in scope and reclassification	Changes	Translation differences	Depreciation 30.06.2015
Raw materials	-6 685		-232	-87	-7 004
Work in progress					
Finished products	-2 346	61	-249	-77	-2 611
Merchandise	-9 567		-590	-112	-10 269
Total	**-18 598**	**61**	**-1 071**	**-275**	**-19 884**

In € thousands	31.12.2014	Changes in scope and reclassification	Changes	Translation differences	Net amount 30.06.2015
Raw materials	167 706		-13 138	3 174	157 742
Work in progress	23 510		2 427	550	26 487
Finished products	151 792	25	-14 654	5 240	142 402
Merchandise	70 306	446	5 560	2 308	78 620
Total	**413 313**	**471**	**-19 804**	**11 271**	**405 252**

NOTE 9 – TRADE RECEIVABLE

In € thousands	31.12.2014	Changes in scope and reclassification	Changes	Translation differences	30.06.2015
Trade receivable - gross	248 994	-1	45 911	10 193	305 097
Trade receivable - allowances	-10 330		384	-488	-10 433
Trade receivable - net	**238 665**	**-1**	**46 296**	**9 705**	**294 664**
Total	**238 665**	**-1**	**46 296**	**9 705**	**294 664**

NOTE 10 - SALES FINANCING RECEIVABLES

Receivables related to financing granted to end customers are reported on this line item. These receivables concern either sales made via financing leases or, in the case of Manitou Americas, the financing of sales to end use customers.

In € thousands	31.12.2014	Changes in scope & other	Changes	Translation differences	30.06.2015
Gross					
Receivables on financing leases	3 020		-102	63	**2 982**
Receivables on financing granted to end-use customers	3 682		-838	316	**3 159**
Receivables on sales financing - Gross	**6 702**		**-939**	**379**	**6 141**
Impairment					
Receivables on financing leases					
Receivables on financing granted to end-use customers	-2 908		359	-248	**-2 796**
Receivables on sales financing - Impairment	**-2 908**		**359**	**-248**	**-2 796**
Net					
Receivables on financing leases	3 020		-102	63	**2 982**
Receivables on financing granted to end-use customers	774		-479	67	**363**
Receivables on sales financing - Net	**3 794**		**-580**	**131**	**3 345**
Of which					
Non-current portion	**1 917**		**89**	**44**	**2 049**
Current portion	**1 877**		**-669**	**87**	**1 295**

The financing granted to end customers are mainly related to Manitou Americas and include €0.1 million of receivables sold with limited recourse which were not removed from the balance sheet at 30.06.2015. No receivables were sold during the first half of 2015.

NOTE 11 - SHAREHOLDERS' EQUITY

11.1 Share capital

The share capital amounts to 39,548,949 euros and consists of 39,548,949 shares with a par value of one euro.

11.2 Treasury shares

Number of shares	Realized at 31.12.2014	% of capital	Transactions as at 30.06.2015	% of capital
Held at opening (share repurchase program)	**278 000**		**267 198**	
Shares purchased (Shareholders' Meeting of 01.06.2006)				
Shares sold	-10 802			
Stock options exercised				
Held at closing (share repurchase program)	**267 198**	0,68%	**267 198**	0,68%
Stock option coverage				
Liquidity contract	34 035		36 200	
Total treasury shares held	**301 233**	0,76%	**303 398**	0,77%

The cost of the shares purchased, the proceeds from the shares sold and the result of the cancellation of treasury shares were recorded as a reduction or increase in shareholders' equity.

Treasury shares do not have dividend rights.

11.3 Stock purchase options for certain employees

At June 30, 2015, expenses related to stock option plans put in place in previous years amounted to 33 K€.

NOTE 12 - PROVISIONS

12.1 Breakdown of provisions

In € thousands	30.06.2015	Current	Non current
Provisions - Excluding post-employment benefits			
Warranty provisions	20 981	14 150	6 830
Provisions for other risks	6 771	4 018	2 753
	27 752	18 168	9 583
Post-employment benefits (Note 13)	44 265	258	44 007
TOTAL	**72 017**	**18 427**	**53 590**

In € thousands	**31.12.2014**	Current	Non current
Provisions - Excluding post-employment benefits			
Warranty provisions	20 692	15 375	5 318
Provisions for other risks	7 781	4 332	3 449
	28 474	19 707	8 767
Post-employment benefits (Note 13)			42 923
TOTAL	**71 635**	**19 945**	**51 690**

12.2 Changes in provisions - excluding post-employment benefits

In € thousands	**31.12.2014**	Increases	Provisions applied	Provision reversed (un-used)	Reclassifi cations / Changes in scope	Translation differences	**30.06.2015**
Warranty provisions	20 692	4 831	-4 616	-449		522	20 981
Provisions for other risks	7 781	1 041	-1 121	-467	-793	331	6 771
TOTAL	**28 474**	**5 872**	**-5 737**	**-916**	**-793**	**853**	**27 752**

WARRANTIES

Amounts recorded when creating or reversing provisions for warranties are included in «Cost of goods and services sold» within the income statement as are the actual warranty expenses. That line item also includes provisions built for equipment recalls following supplier quality incidents.

OTHER RISKS

Other risks mainly concern commercial, employee or tax litigation. Provisions recorded correspond to the group's and its advisors' best estimates at the closing date of the risks incurred with respect to the litigation in process.

NOTE 13 – POST-EMPLOYMENT BENEFITS

Actuarial assumptions

The actuarial assumptions used to determine the current value of the liability and the fair value of the financial assets are identical to those used at 31.12.2014 with the exception of the discount rate by region which changed as follows:

				30.06.2015
	France	United Kingdom	Italy	United States
Salary trends	4,00%	n/a	n/a	5,00%
Pension increases	n/a	5,00%	n/a	n/a
Financial discount rate	2,35%	3,75%	2,35%	4,15%

				31.12.2014
	France	United Kingdom	Italy	United States
Salary trends	4,00%	n/a	n/a	5,00%
Pension increases	n/a	5,00%	n/a	n/a
Financial discount rate	2,15%	3,70%	2,15%	3,75%

A change of -0.5% in the discount rate would have the following impact on the defined benefit obligation (DBO):

In € thousands	DBO
Europe (inc. France)	1 903
United Kingdom	1 839
United States	3 520
Total	**7 262**

NOTE 14 - THE CALCULATION OF INCOME TAXES

In accordance with IAS 34, income tax expense was determined by applying the estimated average annual tax rate to accounting income for the current fiscal year.

In order to assess the probability of recording the tax loss carry forward of Manitou BF against future profits, the deferred taxes at December 31, 2014 were tested for impairment based on fiscal projections made using weighted scenarios over a 5 year period. Based on those tests, Manitou BF capitalized the totality of the carryforwards, or €11.6 million for a total deferred tax asset of €12 million at December 31, 2014. Income for the period ended on June 30, 2015 does not call the scenarios retained into question. Therefore, the amount capitalized as deferred tax assets has been maintained after being charged against income for the period.

NOTE 15 – EXPENSES FROM RECURRING OPERATIONS BY NATURE

In € thousands	30.06.2015	31.12.2014	30.06.2014
Material purchases	-450 439	-827 609	-429 366
Direct and indirect labour	-66 173	-123 415	-64 441
Amortisation	-13 637	-26 085	-12 945
Other	-45 368	-82 472	-43 092
Cost of goods and services sold	**-575 617**	**-1 059 582**	**-549 845**
External expenses	-26 327	-48 904	-24 173
Personnel expenses	-43 508	-75 185	-38 867
Net depreciation / amortization expenses (non-production)	-2 960	-5 695	-2 870
Other	-2 153	-8 820	-2 835
Other expenses from recurring operations	**-74 949**	**-138 604**	**-68 745**
TOTAL EXPENSES FROM RECURRING OPERATIONS BY NATURE	**-650 565**	**-1 198 186**	**-618 590**

NOTE 16 - RISK MANAGEMENT

The Manitou Group's risk management policy is described in the business review in section 1.7 entitled, "Description of the main risks and uncertainties for the remaining 6 months of the year".

NOTE 17 - TRANSACTIONS WITH RELATED PARTIES

The main transactions during the first half of 2015 with group companies consolidated using the equity method were the following:

	30.06.2015		30.06.2014	
In € thousands	Expenses	Income	Expenses	Income
Manitou Finance France SAS	621		423	60
Manitou Finance Ltd	800	83 267	906	66 784
Algomat		2 676		4 010
Hangzhou Manitou Machinery Equipment Co Ltd		3	127	111

NOTE 18 - POST-CLOSING EVENTS

On July 16, 2015, the group issued a new bond for €25 million permitting it to extend the maturity of its financing.
Following this operation, which did not lead to an increase in the group's gross debt, Manitou BF has almost €50 million of disintermediated debt.

3 STATUTORY AUDITORS' REVIEW REPORT ON THE 2015 HALF-YEAR FINANCIAL INFORMATION

PERIOD FROM JANUARY 1 TO JUNE 30, 2015

This is a free translation into English of the Statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report includes information relating to the specific verification of information presented in the group's interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:
- the review of the accompanying condensed half-year consolidated financial statements of Manitou BF, for the period ended June 30, 2015,
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

3.1 CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our limited review in accordance with professional standards applicable in France. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union.

Without qualifying our conclusion, we draw your attention to the consequences of the first-time application as of June 30, 2015 of IFRIC 21 "Levies", as disclosed in note 1.1 to the half-year consolidated financial statements.

3.2 SPECIFIC VERIFICATION

We have also verified the information presented in the interim management report commenting the condensed half-year consolidated financial statements subject to our limited review. We have no matters to report as to its fair presentation and its consistency with the condensed half-year consolidated financial statements.

Orvault and Nantes, July 29, 2015

The Statutory auditors

French original signed by

RSM Ouest
Nicolas Perenchio

Deloitte & Associés
Thierry de Gennes

4 STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

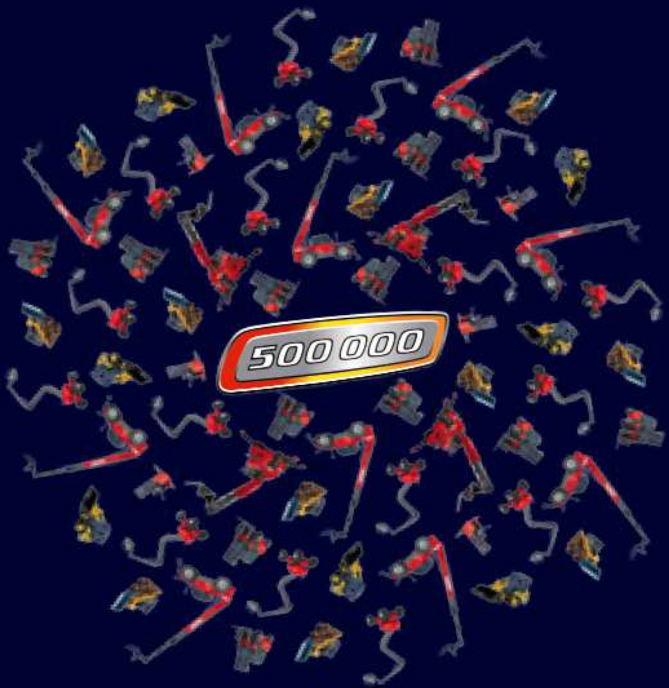
PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL STATEMENTS

I hereby affirm that, to the best of my knowledge, the condensed consolidated half-year financial statements have been prepared in accordance with all applicable accounting standards and present a true and fair view of the assets, financial position and income of the company and all companies included in the Manitou BF consolidation scope, and that the accompanying half-year management report presents an accurate and true picture of the information provided such as the major events, their impact on the half-year financial statements, a description of the main risks and uncertainties for the remaining six months of the year as well as the main transactions between associated parties

Ancenis, July 29, 2015

French original signed by

Michel Denis, President and Chief Executive Officer



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