






HANDLING YOUR WORLD*

COMBINED GENERAL MEETING
Thursday, June 14th 2018 at 10.45
430 rue de l'Aubinière, Ancenis, France

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MANITOU
GROUP



**FREE TRANSLATION OF DRAFT RESOLUTIONS TO BE SUBMITTED TO THE
GENERAL MEETING OF 14 JUNE 2018**

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution:

The 1st resolution relates to the examination and approval of the annual financial statements for the 2017 financial year – Approval of non tax-deductible expenses and costs;

Having reviewed the report of the Board of Directors and the report of the Statutory Auditors relating to the company's financial statements for the 2017 financial year, the Shareholders' Meeting approves as presented, the company's financial statements for said financial year, comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 38,039,777.66 euros.

Second resolution:

The 2nd resolution relates to the examination and approval of the consolidated financial statements for the 2017 financial year;

Having reviewed the report of the Board of Directors and the report of the Statutory Auditors relating to the consolidated financial statements for the 2017 financial year, the Shareholders' Meeting approves as presented, the consolidated financial statements for said financial year, comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 60,220,000 euros (of which the group share is 60,069,000 euros).

Third resolution:

The 3rd resolution relates to the approval of agreements and commitments governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code;

Having reviewed the special report of the Statutory Auditors on the agreements and commitments governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code, the Shareholders' Meeting approves all the provisions of this report and the new agreements that it contains, which were approved by the Board of Directors during the financial year ending 31 December 2017.

Fourth resolution:

The 4th resolution relates to the approval of the regulated commitment covered by Article L.225-42-1 of the French Commercial Code, taken in favour of Mr Michel Denis, in respect of his duties as Managing Director;

Having reviewed the special report of the Statutory Auditors on the regulated commitment covered by Article L.225-42-1 of the French Commercial Code, taken in favour of Mr Michel DENIS, in the event of his stepping down from his duties as Managing Director of the company, approves said commitment.

Fifth resolution:

The 5th resolution relates to the allocation of profits for the financial year and fixing the dividend;

1. The Shareholders' Meeting notes that the company's financial statements to 31 December 2017 and approved by this Meeting show a profit of 38,039,777.66 euros, the allocation of which is hereby put to the Meeting for approval.

2. The Shareholders' Meeting decides to allocate the profit for the financial year as follows:

- Net profit	38 039 777,66
- Balance brought forward	101 511 622,20
Distributable profit.....	139 551 399,86
- Allocation to statutory reserve	0
- Distribution of dividends.....	24 563 143,88
- Balance carried forward.....	114 988 255,98

The total dividend of 24,563,143.88 euros was determined on the basis of a number of shares making up the share capital at 31 March 2017 of 39,617,974 euros. In the case of a variation in the number of shares with the right to a dividend, the total dividend would be adjusted accordingly and the amount allocated to the balance carried forward would be determined based on the actual dividend paid.

A dividend of 0.62 euros per share will thus be distributed to each of the shares in the Company with a right to the dividend.

Where it is paid to natural persons who are resident in France for tax purposes, the dividend is subject either to a single, fixed deduction from the gross dividend at a flat rate of 12.8% (in accordance with Article 200 A of the French General Tax Code), or – at the taxpayer's express, irrevocable request, for the total amount – to income tax, based on the sliding scale, after relief of 40% (Article 200 A 13 and 158 of the French General Tax Code). The dividend is also subject to social security contributions at a rate of 17.2%.

The ex-dividend date will be 18 June 2018 and the dividend will be payable on 20 June 2018.

Should the company hold a proportion of its own shares on the payment date of the dividend as a result of authorizations granted, the amount of dividends not paid as a result of said holding would be allocated to the “retained earnings” account.

In accordance with the law, the Shareholders’ Meeting notes that the following dividends were distributed for the three years before 2017:

FOR THE FINANCIAL YEAR	INCOME ELIGIBLE FOR ALLOWANCE		INCOME ELIGIBLE ALLOWANCE	NOT FOR
	DIVIDENDS	OTHER INCOME DISTRIBUTED		
2014	€ 13,842,132.15 i.e. € 0.35 per share	-	-	
2015	€ 14,238,701.64 i.e. € 0.36 per share	-	-	
2016	€ 17,035,729* i.e. € 0.43 per share	-	-	

* Including the amount of the dividend corresponding to treasury shares not paid and allocated to the balance carried forward.

Sixth resolution:

The 6th resolution relates to authorizing the Board of Directors to enter into transactions involving the Company’s shares, the duration of the authorization, purpose, terms and maximum limit;

Having reviewed the report of the Board of Directors, the Shareholders’ Meeting authorizes the Board of Directors, with the option to delegate its authority under the conditions stipulated in the law, and in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to purchase or arrange for the purchase of the Company’s shares for the purpose of:

- the implementation of any purchase options plan relating to the Company’s shares according to the provisions of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan; or
- the allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labour Code; or
- the free allocation of shares according to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- in general terms, to honour the obligations relating to share option programs or other allocations or assignments of shares to the employees or officers of the issuer or an associated company; or

- the allocation of shares resulting from the exercise of rights attached to marketable securities conferring entitlement to the capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of any or all securities bought back in this way, subject to the adoption of the twelfth resolution in the Extraordinary session of this Shareholders' Meeting; or
- the allocation of shares (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- actions on the secondary market or to ensure the liquidity of Manitou shares by an investment services provider under a liquidity agreement that complies with the Code of Ethics recognized in the regulations.

This program is also intended to allow the implementation of any market practice that might be authorized by the French Financial Markets Authority and more generally, the completion of any transaction in accordance with the regulations in effect. Should this arise, the Company will inform its shareholders by issuing a press release.

Share purchases by the company may relate to a number of shares, as follows:

- the number of shares purchased by the Company during the buyback program shall not exceed 10% of the shares making up the Company's share capital, at any time, said percentage applying to an amount of capital adjusted to reflect transactions affecting it subsequent to this Shareholders' Meeting, i.e. for indicative purposes, 3.961.797 shares as at 31 December 2017, it being stipulated that (i) the number of shares purchased to be retained and transferred subsequently in relation to a merger, demerger or contribution transaction cannot exceed 5% of the share capital; and (ii) when shares are bought back to support the liquidity of Manitou's shares in accordance with the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account to calculate the 10% threshold provided for in this paragraph shall be the number of shares purchased, minus the number of shares resold during the authorization period;
- the number of shares held by the Company at any time shall not exceed 10% of the shares making up the Company's share capital on the date in question.

Shares may be purchased, sold or transferred at any time within the limits authorized by the legislation and regulations in effect and by any means, on regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including block purchases and sales (with no limit to the proportion of the buyback program that may be handled in this way), by a takeover bid or tender offer, or by the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalizers or over the counter or by an allocation of shares subsequent to the issue of marketable securities conferring entitlement to the Company's capital through conversion, exchange, reimbursement, exercise of a warrant or in any other way, either directly or indirectly through an investment services provider.

The maximum purchase price for shares under this resolution will be 60 euros per share (or the exchange value of this amount on the same date in any other currency), said maximum price applying only to purchases decided from the date of this Shareholders' Meeting onwards and not to forward transactions completed in accordance with an authorization given by a previous Shareholders' Meeting and providing for share purchases subsequent to the date of this Meeting.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change to the nominal value of the share, authority for a capital increase through an incorporation of reserves, free allocation of shares, share split or consolidation, distribution of reserves or any other assets, repayment of capital or any other transaction affecting the share capital, the power to adjust the maximum purchase price referred to above in order to take account of the impact of said transactions on the share value.

The total amount allocated to the share buyback program authorized above may not exceed 100 million euros.

Said authorization shall render ineffective any previous authorization given to the Board of Directors to enter into transactions relating to the Company's shares up to the amount, if applicable, of the portion not yet used. It is granted for a period of eighteen months from today's date.

The Shareholders' Meeting grants full powers to the Board of Directors, with the power to delegate their authority in accordance with the law, to decide on and implement this authorization, to stipulate its terms if necessary and decide on its conditions, to carry out the purchase program and in particular to place any stock market order, enter into any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable legal and regulatory conditions, set the terms and conditions under which, if applicable, the rights of the bearers of marketable securities or options will be protected, in accordance with legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority and any other competent authority, complete any other formalities and generally, do what is necessary.

Seventh resolution:

The 7th resolution relates to the approval of the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or provided in respect of the last financial year to Mr Marcel Braud, Chair of the Board of Directors until 8 June 2017;

The Shareholders' Meeting, ruling in accordance with Article L.225-100-2 of the French Commercial Code, approves the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or provided to Mr Marcel Braud, as Chair of the Board of Directors until 8 June 2017, in respect of financial year 2017, as presented in the corporate governance report paragraph 5.3.4.

Eighth resolution:

The 8th resolution relates to the approval of the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or provided in respect of the last financial year to Ms Jacqueline Himsworth Chair of the Board of Directors until 8 June 2017;

The Shareholders' Meeting, ruling in accordance with Article L.225-100-2 of the French Commercial Code, approves the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or provided to Ms Jacqueline Himsworth, as Chair of the Board of Directors since 8 June 2017, in respect of financial year 2017, as presented in the corporate governance report paragraph 5.3.4.

Ninth resolution:

The 9th resolution relates to the approval of the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or provided in respect of the last financial year to Mr Michel Denis. Managing Director;

The Shareholders' Meeting, ruling in accordance with Article L.225-100-2 of the French Commercial Code, approves the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or provided to Mr Michel Denis, as Managing Director, in respect of financial year 2017, as presented in the corporate governance report paragraph 5.3.4.

Tenth resolution:

The 10th resolution relates to the approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Chair of the Board of Directors;

The Shareholders' Meeting, ruling in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Chair of the Board of Directors for their duties, as presented in the corporate governance report paragraph 5.3.3.

Eleventh resolution:

The 11th resolution relates to the approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Managing Director;

The Shareholders' Meeting, ruling in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Managing Director for his duties, as presented in the corporate governance report paragraph 5.3.3.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Twelfth resolution:

The 12th resolution relates to authorizing the Board of Directors to reduce the Company's share capital by cancelling treasury stock, the duration of the authorization and maximum limit;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting authorizes the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, to:

- Reduce the share capital by means of the cancellation, in one or more tranches, and in the proportions and at the times it will decide, of any quantity of treasury stock, noting that, on the date of each cancellation, the maximum number of shares cancelled by the Company during the 24-month period preceding the cancellation, including the shares intended for cancellation, may not exceed 10% of the shares making up the Company's share capital on said date, i.e., for indicative purposes, a maximum of 3,961,797 shares at 31 December 2017, said limit applying to an amount of the Company's share capital which will, if necessary, be adjusted to include transactions affecting the share capital subsequent to this Shareholders' Meeting;
- Allocate the difference between the purchase price of the cancelled shares and their nominal value to the premium or available reserves accounts, including the statutory reserve;
- Record the reduction or reductions in capital, amend the articles of association accordingly and more generally, carry out all the necessary formalities; and
- Delegate, within the previously determined limits, all the necessary powers to implement this resolution, in accordance with the statutory provisions in effect when this authorization is exercised.

This authorization terminates any previous delegation of authority for the same purpose and is granted for a maximum period of 18 months from today.

Thirteenth resolution:

The 13th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring entitlement to ordinary shares (of the company or a group company), maintaining the preferential right to subscribe to new shares, the duration of the delegation, the maximum nominal amount of the increase in capital and the option to offer shares that are not taken up to the public;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular, Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq., the Shareholders' Meeting:

1) Delegates authority to the Board of Directors to issue the following in one or more tranches, in the proportions and at the times it will determine, on the French and/or international market, either in euros or in foreign currencies or any other unit of account determined with reference to a set of currencies:

- ordinary shares,
- and/or ordinary shares granting a right to the allocation of other ordinary shares or debt securities,
- and/or marketable securities conferring entitlement to ordinary shares to be issued in the future.

In accordance with Article L. 228-93 of the French Commercial Code, marketable securities to be issued may confer entitlement to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

3) Decides to set as follows, the limits on the amounts of issues authorized in the event of use by the Board of Directors of this delegation of powers:

The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros.

This amount will be increased, if applicable, by the nominal amount of the capital increase necessary to protect the rights of the holders of rights or marketable securities conferring entitlement to the Company's capital in accordance with the law and, if applicable, contractual stipulations providing for other cases of adjustment.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the fourteenth, fifteenth and seventeenth resolutions of this Meeting.

4) In the event of the Board of Directors' use of this delegation of powers in relation to the issues referred to in 1) above:

a/ decides that the issue or issues of ordinary shares or marketable securities conferring entitlement to the capital will be reserved for preference to shareholders who may apply for new shares as of right,

b/ decides that if applications as of right for new shares and if applicable, excess shares, have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of applications, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up,
- offer any or all of the shares not taken up to the public.

5) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and determine the issue price, if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.

6) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion.

Fourteenth resolution:

The 14th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring entitlement to ordinary shares (of the company or a group company), removing the preferential right to subscribe to new shares by means of a public offering and/or compensation in securities in respect of an offer to exchange securities, the duration of the delegation, the maximum nominal amount of the increase in capital, the issue price and the option to limit to the amount of subscriptions or distribute shares that are not taken up;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular, Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92, the Shareholders' Meeting:

1) Delegates authority to the Board of Directors to issue the following in one or more tranches, in the proportions and at the times it will determine, on the French and/or international market, by a public offer, either in euros or in foreign currencies or any other unit of account determined with reference to a set of currencies:

- ordinary shares,
- and/or ordinary shares granting a right to the allocation of other ordinary shares or debt securities,
- and/or marketable securities conferring entitlement to ordinary shares to be issued in the future.

Said securities may be issued to pay for securities given to the company as part of an offer to exchange securities in accordance with the conditions set out in Article L. 225-148 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, marketable securities to be issued may confer entitlement to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

3) The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros.

This amount will be increased, if applicable, by the nominal amount of the capital increase necessary to protect the rights of the holders of rights or marketable securities conferring entitlement to the Company's capital in accordance with the law and, if applicable, contractual stipulations providing for other cases of adjustment.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the thirteenth, fifteenth and seventeenth resolutions of this Meeting.

4) Decides to remove shareholders' preferential right to apply for ordinary shares and marketable securities conferring entitlement to the capital and/or debt securities referred to in this resolution, nonetheless leaving the Board of Directors the option to confer a prior claim on shareholders in accordance with the law.

5) Decides that the sum paid or due to be paid to the company for each of the ordinary shares issued in relation to this delegation of powers, having reviewed, in the case of an issue of warrants to subscribe to ordinary shares, the issue price of said warrants, will be at least equal to the minimum required by the legislation and regulations applicable at the time when the Board of Directors implements the delegation of powers.

6) Decides, in the event of an issue of shares to pay for securities contributed as part of a tender offer, that the Board of Directors will, according to the terms set out in Article L. 225-148 of the French Commercial Code and the limits stipulated above, have the necessary powers to decide on the list of securities available for exchange, set the conditions of the issue, the exchange ratio and, if applicable, the amount of the balance to be paid in cash, and to determine the terms of the issue.

7) Decides that if the applications have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of applications, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

8) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.

9) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion.

Fifteenth resolution:

The 15th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring entitlement to ordinary shares (of the company or a group company), removing the preferential right to subscribe to new shares by means of a an offering covered by Article L.411-2 of the French Monetary and Financial Code, the duration of the delegation, the maximum nominal amount of the increase in capital, the issue price and the option to limit to the amount of subscriptions or distribute shares that are not taken up;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular, Articles L.225-129-2, L. 225-136 and L. 228-92, the Shareholders' Meeting:

1) Delegates authority to the Board of Directors to issue the following in one or more tranches, in the proportions and at the times it will determine, on the French and/or international market, by an offer referred to in Article L.411-2 II of the French Monetary and Financial Code, either in euros or in foreign currencies or any other unit of account determined with reference to a set of currencies:

- ordinary shares,
- and/or ordinary shares granting a right to the allocation of other ordinary shares or debt securities,
- and/or marketable securities conferring entitlement to ordinary shares to be issued in the future.

In accordance with Article L. 228-93 of the French Commercial Code, marketable securities to be issued may provide entitlement to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

3) The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros and will also be limited to 20% of the capital per year.

This amount will be increased, if applicable, by the nominal amount of the capital increase necessary to protect the rights of the holders of rights or marketable securities conferring entitlement to the Company's capital in accordance with the law and, if applicable, contractual stipulations providing for other cases of adjustment.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the thirteenth, fourteenth and seventeenth resolutions of this Meeting.

4) Decides to remove shareholders' preferential right to apply for ordinary shares and marketable securities conferring entitlement to the capital and/or debt securities referred to in this resolution.

5) Decides that the sum paid or due to be paid to the company for each of the ordinary shares issued in relation to this delegation of powers, having reviewed, in the case of an issue of warrants to subscribe to ordinary shares, the issue price of said warrants, will be at least equal to the minimum required by the legislation and regulations applicable at the time when the Board of Directors implements the delegation of powers.

6) Decides that if the applications have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of applications, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

7) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.

8) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion.

Sixteenth resolution:

The 16th resolution relates to the delegation of powers to be granted to the Board of Directors to decide on an increase in the share capital by incorporating premiums, reserves, profits or other means, the duration of the delegation, the maximum nominal amount of the increase in capital and the treatment of fractional shares;

Having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code, the Shareholders' Meeting:

1) Delegates its powers to the Board of Directors to decide on an increase in the share capital, in one or more tranches, at the times and according to the terms it will determine, by incorporating into the capital reserves, profits, premiums or other sums whose capitalization may be accepted, through the issue and free allocation of shares or by increasing the nominal value of the existing ordinary shares, or a combination of both methods.

2) Decides that should the Board of Directors use this delegation of powers in accordance with the provisions of Article L. 225-130 of the French Commercial Code, in the case of a capital increase in the form of a free allocation of shares, the rights that form fractional shares will not be marketable or transferable and that the corresponding equity shares will be sold. The sums generated by the sale will be allocated to the rights holders within the period stipulated in the regulations.

3) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

4) Decides that the amount of the increase in capital in respect of this resolution must not exceed the nominal amount of 8 million euros, given the nominal amount of the increase in capital necessary to protect the rights of the holders of rights or marketable securities conferring entitlement to the Company's capital in accordance with the law and, if applicable, contractual stipulations providing for other cases of adjustment.

This limit is independent of the upper limits provided for in the other resolutions put to this Meeting.

5) Grants to the Board of Directors all powers to implement this resolution, and in general terms, to take all measures and carry out all formalities required to complete each increase in capital, record that it has taken place and make the corresponding change to the articles of association.

6) Notes that this delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion, from today.

Seventeenth resolution:

The 17th resolution relates to the power to be granted to the Board of Directors to increase the capital by an issue of shares and/or marketable securities conferring entitlement to the capital up to the limit of 10% of the capital, in order to pay for contributions in kind of equity stocks or marketable securities conferring entitlement to the capital, and the duration of the delegation;

Having reviewed the reports of the Board of Directors and the Statutory Auditors and in accordance with Articles L. 225-147 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

1) Authorizes the Board of Directors to proceed, according to the report from the equity assessor, with the issue of ordinary shares or marketable securities conferring entitlement to ordinary shares, to pay for contributions in kind given to the company and consisting of equity stocks or marketable securities conferring entitlement to the capital where the provisions of Article L. 225-148 of the French Commercial Code do not apply.

2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

3) Decides that the total nominal amount of ordinary shares liable to be issued under this delegation of powers may not exceed 10% of the capital on the day of this Meeting, including the nominal amount of the increase in capital necessary to protect, in accordance with the law and, if applicable, contractual stipulations providing for other adjustments, the rights of holders of rights or marketable securities conferring entitlement to the Company's capital. This amount shall be offset against the maximum nominal amount of ordinary shares liable to be issued under the thirteenth to fifteenth resolutions put to this Meeting.

4) Delegates all powers to the Board of Directors to approve the assessment of the contributions, decide on the resulting increase in capital, record its completion, offset against the contribution premium, if necessary, all the costs and fees incurred as a result of the capital increase, deduct from the contribution premium the sums necessary to bring the statutory reserve to a tenth of the new capital after each increase and make the corresponding change to the articles of association, and do all that is necessary in such matters.

- 5) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion.

Eighteenth resolution:

The 18th resolution relates to the delegation of powers to be given to the Board of Directors to proceed with a capital increase by an issue of ordinary shares and/or marketable securities conferring entitlement to the capital, removing the preferential right to subscribe to new shares in favour of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code, the duration of the delegation, nominal maximum amount of the increase in capital, issues price and option to allocate free shares pursuant to Article L. 3332-21 of the French Labour Code;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code, the Shareholders' Meeting:

- 1) Delegates its power to the Board of Directors, should it deem fit, at its sole discretion, to increase the share capital, in one or more tranches, through an issue of ordinary shares or marketable securities conferring entitlement to equity shares to be issued by the Company in favour of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.
- 2) Removes, in favour of the latter, the preferential right to subscribe to new shares which may be issued under this delegation of powers.
- 3) Sets the period of validity of this delegation of powers at twenty-six months from this Meeting.
- 4) Limits the maximum nominal amount of the increase or increases that may result from the use of this delegation of powers to 0.4% of the amount of the share capital when the decision to increase the capital is taken by the Board of Directors, said amount being independent of any other maximum limit provided for in respect of a delegation of power to increase the capital. The amount will be increased, if necessary, by the nominal amount of the increase in capital necessary to protect, in accordance with the law and, if applicable, contractual stipulations providing for other adjustments, the rights of holders of rights or marketable securities conferring entitlement to the Company's capital;
- 5) Decides that the shares to be issued in accordance with 1/ of this delegation of powers may not, when the period of non-availability provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is higher than or equal to ten years, be more than 20% or 30% less than the average of the share's first listed prices during the 20 trading sessions preceding the Board of Director's decision on the increase in capital and corresponding share issue, nor higher than said average.
- 6) Decides, pursuant to the provisions of Article L.3332-21 of the French Labour Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, of future or existing shares or other securities conferring entitlement to the Company's future or existing capital, in respect of (i) the employer's top-up contribution that may be paid in accordance with the rules for company or group savings plans and/or (ii), if applicable, the discount.

The Board of Directors may or may not implement this delegation of powers, take all the necessary steps and complete all the necessary formalities.

Nineteenth resolution:

The 19th resolution relates to the amendment of the Articles of Association regarding the arrangements for the appointment of board members representing the staff;

The Shareholders' Meeting decides to insert an Article 12 bis in the Articles of Association, as follows:

"Article 12 bis – BOARD MEMBER REPRESENTING THE STAFF

The Board of Directors shall also include, pursuant to Article L. 225-27-1 of the French Commercial Code, a board member representing the staff, who shall not be included in determining the minimum and maximum number of board members provided for in Article 12.

Should the number of board members appointed by the Shareholders' Meeting exceed twelve, a second board member representing the staff shall be appointed in accordance with the following provisions, within six months of the appointment of the new board member by the Shareholders' Meeting.

A reduction in the number of board members appointed by the Shareholders' Meeting to 12 or fewer than 12 shall have no effect on the term of office of any of the board members representing staff on the Board of Directors, which shall end on the expiry of its normal term.

The number of members of the Board of Directors to be taken into account to determine the number of board members representing staff shall be calculated on the date on which the board members representing staff on the Board of Directors are appointed.

The term of office of a board member representing the staff shall be three years from the date of their election or the effective date of said election.

In the event of a vacancy for any reason whatsoever, for the position of board members representing the staff, said vacancy shall be filled pursuant to the conditions set out in Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided for in Article 13-4 of these Articles of Association relating to board members appointed by the Shareholders' Meeting, the board member representing the staff on the Board of Directors shall not be required to own a minimum number of shares.

The board member representing the staff shall be elected by the employees of the company and its direct or indirect subsidiaries, whose registered office is located in French territory, it being stipulated that the candidates or lists of candidates must be presented in accordance with the conditions set out in the law."

The Shareholders' Meeting also decides to amend Article 13 by adding sub-paragraphs I and II as follows:

“Article 13 - TERM OF OFFICE OF BOARD MEMBERS – AGE LIMIT – CONDITIONS – COMPENSATION

I- Provisions applicable to board members appointed by the Ordinary General Meeting of Shareholders:

1. The members of the Board of Directors shall be appointed for four years, expiring at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the past year and held during the year in which their term of office expires. As an exception, and solely to allow the introduction or maintenance of staggered terms of office, the Ordinary General Meeting of Shareholders may appoint one or more members of the Board of Directors for a term of two or three years. Any board member who satisfies the outgoing eligibility criteria shall be eligible for re-election.

2. In the event of a vacancy as a result of the death or resignation of one or more board members, the Board of Directors may appoint new members on a temporary basis, between two Shareholders’ Meetings, in accordance with the statutory provisions.

3. No person who has passed the age of eighty years may be appointed or reappointed as a member of the Board of Directors.

As soon as the number of members of the Board of Directors who have passed the age of seventy-eight years is higher than one third of the members in office, the eldest member of the board shall be deemed to have resigned automatically.

The provisions relating to age limits shall be applicable to the permanent representatives of legal entities serving on the Board.

4. Each board member must own at least one hundred shares during their term of office. These shares shall be registered to a named account.

II- Provisions applicable to board members appointed by the Ordinary General Meeting of Shareholders and board members representing the staff on the Board of Directors:

1. The acceptance and exercise of the duties of board member shall require each interested party to confirm, in writing, at any time, that they personally satisfy the conditions and obligations required by the laws in effect, notably with regard to holding multiple offices simultaneously.

2. The Shareholders’ Meeting may compensate members of the Board of Directors for their activities by granting them a fixed annual sum for attendance fees, the amount of which shall be charged to operating costs. The Board of Directors shall be free to decide how it allocates the total amount to its members. The Chair’s compensation shall be fixed by the Board of Directors. The Board of Directors may allocate exceptional compensation for roles or responsibilities assigned to members of the Board, notably in respect of membership of one of the committees referred to in Article 16 of these Articles of Association.”

Twentieth resolution:

The 20th resolution relates to an amendment to the Articles of Association to harmonize Articles 14 and 17;

The Shareholders' Meeting decides to harmonize the Articles of Association with Articles L. 225-47 and L. 225-53 of the French Commercial Code, which provide that the Board of Directors shall determine the compensation payable to the Chair, Managing Director or Deputy Managing Directors pursuant to the conditions laid down in Article L. 225-37-2 of the French Commercial Code and therefore decides:

- as a consequence, to amend paragraph 2, Article 14 of the Company's Articles of Association as follows, the remainder of the article remaining unchanged:

"The Chair shall organize and manage the work of the Board of Directors, and report on said work to the Shareholders' Meeting. The Chair shall ensure that the Company's bodies operate effectively and that board members are equipped to carry out their duties. The Chair's compensation shall be determined by the Board of Directors pursuant to the conditions of Article 225-37-2 of the French Commercial Code."

- as a consequence, to amend Article 17 by inserting an Article 17.8, as follows, the remainder of the article remaining unchanged:

"8. The compensation payable to the Managing Director and Deputy Managing Directors shall be set by the Board of Directors pursuant to the conditions of Article 225-37-2 of the French Commercial Code."

Twenty-first resolution:

The 21st resolution relates to powers to complete formalities;

The Shareholders' Meeting gives full powers to the bearer of an original, copy or extract of the minutes to complete all filing, notification and other formalities that may be required.

The Shareholders' Meeting shall comprise all the shareholders, regardless of the number of shares they hold.

Formalities to be completed prior to attending a Shareholders' Meeting. — Any shareholder may be represented at the Shareholders' Meeting by another shareholder, their spouse or civil partner. They may also be represented by any individual or legal entity of their choice (Article L. 225-106 of the French Commercial Code). In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting shall be evidenced by duly registering the shares in the name of the shareholder or their intermediary (pursuant to article R. 225-85 of the French Commercial Code) at midnight, Paris time, two working days before the Meeting, i.e. at midnight, Paris time, on 12 June 2018, either in the registered shares accounts held by the company (or its agent) or in the bearer shares accounts held by an authorized intermediary.

- For holders of *registered shares*, registration by midnight, Paris time, on 12 June 2018, in the registered shares accounts is sufficient to allow the holder to participate in the Shareholders' Meeting.

- For holders of *bearer shares*, registration in the bearer shares accounts held by financial intermediaries shall be recorded by means of a certificate of participation issued by the latter in accordance with the conditions set out in Article R. 225-85 of the French Commercial Code, attached to:

- (1) the absentee voting form; or

- (2) the proxy form; or

- (3) the request for an admittance card produced in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary.

A certificate may also be issued to a shareholder wishing to attend the Meeting in person but who has not received their admittance card at midnight, Paris time, two working days before the Meeting.

Method of participation in the Shareholders' Meeting. — Shareholders who wish to **attend the Shareholders' Meeting in person** may request an admittance card as follows:

- for holders of registered shares: each registered shareholder will automatically receive the voting form attached to the notice of the meeting, which they must complete, stating that they wish to take part in the Shareholders' Meeting and obtain an admittance card, and then return it, signed in the prepaid envelope attached to the notice (or come to the desk at the Shareholders' Meeting provided specifically for this purpose, bringing an identity document).

- for holders of bearer shares: ask the authorized intermediary who manages their share account to send them an admittance card.

Shareholders **not attending the Shareholders' Meeting in person** and who wish to submit a postal vote or be represented by giving their proxy to the Chair of the Meeting, their spouse or civil partner or another person may:

- for holders of registered shares: return the combined postal or proxy voting form sent with the notice of the meeting using the prepaid envelope attached to the notice.

- for holders of bearer shares: request the form from the intermediary that manages their shares, from the date of the Meeting notice onwards; requests must be received by Société Générale, Service des assemblées, 32, rue du champs de Tir, CS 30812, 44308 Nantes Cedex 3 six days before the date of the Meeting at the latest (Article R. 225-75 of the French Commercial Code). The combined postal or proxy voting form must be accompanied by a certificate of participation issued by the financial intermediary, which must send the documents concerned to Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3.

Postal voting forms must be received three days before the date of the Meeting at the latest.

An authorization given for the Meeting shall be valid for any subsequent meetings called to discuss the same agenda and may be withdrawn under the same conditions as those required to appoint the proxy.

In accordance with the provisions of Article R.225-79 of the French Commercial Code, the appointment or withdrawal of authorization of a proxy may also be notified electronically, as follows:

- for holders of registered shares:

the shareholder must send an e-mail with an electronic signature, obtained from a third-party certification body authorized in accordance with the law and regulations, to AG2018@manitou-group.com. This e-mail must contain the following information: Manitou Shareholders' Meeting of 14 June 2018, Last name, first name, address and an identification code, and the last name, first name and address of the proxy appointed or withdrawn;

- for holders of bearer shares:

(1) the shareholder must send an e-mail with an electronic signature, obtained from a third-party certification body authorized in accordance with the law and regulations, to AG2018@manitou-group.com. This e-mail must contain the following information: Manitou Shareholders' Meeting of 14 June 2018, Last name, first name and address, and the last name, first name and address of the proxy appointed or withdrawn.

(2) the shareholder must ask the financial intermediary who manages their share account to send written confirmation to Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex.

In order for appointments or withdrawals of authorizations submitted electronically to be considered valid, confirmations must be received by 15:00 (Paris time) on the day before the Meeting at the latest. Appointments or withdrawals of authorizations submitted on paper must be received three days before the date of the Meeting at the latest, at the following address: Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3.

Any shareholder who has already submitted a postal vote, submitted a proxy or requested an admittance card or certificate of participation will not be entitled to opt for another form of participation in the Meeting (Article R. 225-85 of the French Commercial Code). They may assign any or all of their shares at any time. However, if the transfer of ownership takes place before midnight, Paris time, on 12 June 2018, the Company shall accordingly invalidate or amend their absentee vote, proxy, admittance card or certificate of participation. For this purpose, the financial intermediary holding the account shall notify the transfer of ownership to the Company or its agent and send it the necessary information. No transfer of ownership or any other transaction carried out after midnight, Paris time, on 12 June 2018, regardless of the method used, will be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary (Article R.225-85 of the French Commercial Code).

No voting by video conference or telecommunications or remote transmission will be provided for this Meeting, therefore no site referred to in Article R.225-61 of the French Commercial Code will be set up for this purpose.

Request to include agenda items or draft resolutions. — One or more shareholders representing at least the proportion of the capital provided for in the applicable law and regulations may, up to the deadline for receipt 25 days before the meeting, request the inclusion of agenda items or draft resolutions in accordance with the conditions stipulated in Articles L.225-105, L.225-120 and R.225-71 to R.225-73 of the French Commercial Code.

Requests for the inclusion of agenda items with reasons for their inclusion, or draft resolutions, must be sent to the registered office (“Manitou – Agenda item of Draft resolution for the Shareholders’ Meeting”, Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex), by registered letter with confirmation of receipt, or electronically to the following address: AG2018@manitou-group.com.

The request must be accompanied by:

- the item to be included on the agenda and the reason for its inclusion; or
- the text of the draft resolutions, which may be accompanied by a brief explanation of the reasons for them and, if applicable, the information referred to in Article R.225-71 paragraph 8 of the French Commercial Code; and
- a registration certificate, evidencing the ownership or representation by those making the request of the proportion of the capital required according to Article R.225-71 of the French Commercial Code as referred to above.

Furthermore, the examination by the Meeting of the agenda items or draft resolutions submitted by the shareholders is subject to the submission by the authors, of a new certificate confirming the registration of their shares under the same conditions by midnight, Paris time, on 12 June 2018.

The list of items added to the agenda and the text of the draft resolutions submitted by shareholders in accordance with the conditions set out above will be published in accordance with the provisions of Article R.225-73-1 of the French Commercial Code on the Company’s website, www.manitou-group.com (Investor Relations section).

Written questions. — Any shareholder is entitled to submit written questions up to four working days before the date of the Meeting, i.e. 08 June 2018 (Article R.225-84 of the French Commercial Code).

Questions must be sent by registered letter with confirmation of receipt by 08 June 2018 at the latest to: Manitou, “Written question for the Shareholders’ Meeting”, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex, or by e-mail to the following address AG2018@manitou-group.com

Questions must be accompanied by a **registration certificate** to be considered.

A joint response may be given to questions that relate to the same matter. A response to a written question shall be deemed to have been given once it has been published on the website www.manitou-group.com (Investor Relations section).

Documents made available to shareholders. — In accordance with the law and regulations, all documents that must be provided in relation to this Shareholders’ Meeting will be made available to shareholders within the statutory time frame at Manitou’s registered office at 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

Shareholders may also obtain, within the statutory time frames, the documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code by sending a written request to Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3 or Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

Furthermore, the documents to be presented to the Shareholders’ Meeting and the other information and documents referred to in Article R.225-73-1 of the French Commercial Code will be available on the Company’s website, www.manitou-group.com (Investor Relations section) by 24 May 2018 (i.e. 21 days before the Shareholders’ Meeting) at the latest.

This notice will be followed by a formal meeting notice, including any changes to the agenda following requests for the inclusion of agenda items or draft resolutions submitted by shareholders.



2017 FINANCIAL REPORT EXTRACT

1. STATEMENT OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

		in thousands of euros	31.12.2016	31.12.2017
Sales	Note 20		1 331 533	1 590 968
Cost of goods and services sold			-1 114 915	-1 332 246
Research and development costs			-18 339	-20,800
Selling, marketing and service expenses			-82,980	-94,701
Administrative expenses			-45,412	-49,696
Other operating income and expenses	Note 25		762	1 920
RECURRING OPERATING INCOME			70 649	95 445
Impairment of assets			0	0
Other non-recurring operating income and expenses	Note 21		-985	-4,966
OPERATING INCOME			69 664	90 479
Share of profits of associates	Note 8		2 482	2 447
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES			72 146	92 926
Financial income			21 878	16 556
Financial expenses			-30,039	-22,001
Financial income/expense	Note 26		-8,161	-5,446
CONSOLIDATED INCOME (LOSS) BEFORE TAX			63 985	87 480
Income taxes	Note 19		-20,883	-27,260
INCOME (LOSS) FOR THE YEAR			43 102	60 220
Attributable to equity holders of the parent			42 912	60 069
Minority interests			190	151

1.2 EARNINGS PER SHARE (IN EUROS)

		31.12.2016	31.12.2017
Net income attributable to the equity holders of the parent	Note 1.24	1.11	1.57
Diluted earnings per share	Note 1.24	1.11	1.57

1.3 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

	in thousands of euros	31.12.2016	31.12.2017
INCOME (LOSS) FOR THE YEAR		43 102	60 220
Adjustments in the fair value of available-for-sale financial assets		300	60
Of which booked to equity		300	60
Of which transferred to income for the year		0	0
Translation differences arising on foreign activities		6 635	-27,273
Attributable to equity holders of the parent		6 624	-27,152
Attributable to minority interests		11	-121
Interest rate hedging instruments		-455	769
Attributable to equity holders of the parent		-455	769
Attributable to minority interests		0	0

	in thousands of euros	31.12.2016	31.12.2017
Items that will be reclassified to profit or loss in subsequent periods		6 481	-26,444
Actuarial gains (losses) on defined benefits plans		-3,410	1 115
Attributable to equity holders of the parent		-3,389	1 099
Attributable to minority interests		-21	16
Items that will not be reclassified to profit or loss in subsequent periods		-3,410	1 115
OTHER COMPONENTS OF COMPREHENSIVE INCOME		3 070	-25,329
COMPREHENSIVE INCOME		46 172	34 891
Attributable to equity holders of the parent		45 992	34 845
Attributable to minority interests		180	45

The other components of comprehensive income are reported net of the associated taxes. The tax impact is as follows:

	in thousands of euros	31.12.2016	31.12.2017
Items that will be reclassified to profit or loss in subsequent periods		129	-436
Items that will not be reclassified to profit or loss in subsequent periods		232	-3,784
TOTAL TAX IMPACT		362	-4,220

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

		in thousands of euros	31.12.2018	Net amount 31.12.2017
NON-CURRENT ASSETS				
TANGIBLE ASSETS	Note 6	150 454		153 317
GOODWILL	Note 5	288		288
INTANGIBLE ASSETS	Note 5	34 094		37 094
INVESTMENTS IN ASSOCIATES	Note 8	23 893		21 329
SALES FINANCING RECEIVABLES	Note 12	2 784		3 840
DEFERRED TAX ASSETS	Note 19	20 712		16 722
NON-CURRENT FINANCIAL ASSETS	Note 9	7 599		5 657
OTHER NON-CURRENT ASSETS		359		348
		240 184		238 596
CURRENT ASSETS				
INVENTORIES & WORK IN PROGRESS	Note 10	409 413		451 400
TRADE RECEIVABLES	Note 11	279 263		324 593
CURRENT FINANCE CONTRACT RECEIVABLES	Note 12	1 332		1 713
OTHER RECEIVABLES				
Current income tax		4 260		7 384
Other receivables	Note 14	27 758		32 348
CURRENT FINANCIAL ASSETS	Note 9	3 888		2 754
CASH AND CASH EQUIVALENTS	Note 9	53 602		39 570
		779 517		859 762
TOTAL ASSETS			1 019 700	1 098 358

LIABILITIES

in thousands of euros		31.12.2016	Net amount 31.12.2017
Share capital	Note 15	39 557	39 622
Share premiums		44 749	45 529
Treasury shares		-24,088	-24,305
Consolidated reserves		385 058	413 652
Currency translation differences		23 698	-3,440
Net profit (loss) - Equity holder of the parent		42 912	60 069
SHAREHOLDERS' EQUITY - Equity holder of the parent		511 886	531 126
MINORITY INTERESTS		72	1 974
TOTAL EQUITY		511 958	533 100
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS	Note 16	52 772	47 240
OTHER NON-CURRENT LIABILITIES		992	2 677
DEFERRED TAX LIABILITIES	Note 19	447	768
NON-CURRENT FINANCIAL LIABILITIES			
Loans and other financial liabilities	Note 9	52 948	47 899
		107 160	98 585
CURRENT LIABILITIES			
CURRENT PROVISIONS	Note 16	22 065	13 502
TRADE ACCOUNTS PAYABLE	Note 18	211 557	260 063
OTHER CURRENT LIABILITIES			
Current income tax	Note 19	2 563	4 304
Other liabilities		101 235	118 402
CURRENT FINANCIAL LIABILITIES	Note 9	63 162	70 402
		400 582	466 672
TOTAL LIABILITIES		1 019 700	1 098 358

3. CONSOLIDATED SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2017

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

in thousands of euros	Share Capital	Share premiums	Treasury shares	Reserves	Income for the period	Currency translation differences	Valuation differences	TOTAL SHAREHOLDERS' EQUITY (Group portion)	Minority interests	TOTAL SHAREHOLDERS' EQUITY
BALANCE AT 31.12.2015	39 552	44 682	-9,154	369 571	32 298	17 026	908	494 883	87	494 970
2015 income				32 298	-32,298					
Income at 31.12.2016					42 912			42 912	190	43 102
Non-group dividends				-14,136				-14,136		-14,136
Change in translation differences						6 624		6 624	11	6 635
Valuation differences under IFRS				-264				-264		-264
Treasury shares			-14,934					-14,934		-14,934
Actuarial (gain) losses on employee benefits				-3,389				-3,389	-21	-3,410
Change in consolidation scope & other	5	67		69		48		189		189
Shareholders' agreements									-195	-195
BALANCE AT 31.12.2016	39 557	44 749	-24,088	384 150	42 912	23 698	908	511 886	72	511 958
2016 income				42 912	-42,912					
Income at 31.12.2017					60 069			60 069	151	60 220
Non-group dividends				-16 425				-16 425	-7	-16 432
Change in translation differences						-27,152		-27,152	-121	-27,273
Valuation differences under IFRS				1 015				1 015		1 015
Treasury shares			-217					-217		-217
Actuarial (gain) losses on employee benefits				1 099				1 099	16	1 115
Change in consolidation scope & other	65	780		-7		13		851	1 942	2 793
Shareholders' agreements									-78	-78
BALANCE AT 31.12.2017	39 622	45 529	-24,305	412 744	60 069	-3,440	908	531 126	1 975	533 100

4. CASH FLOW STATEMENT AS AT DECEMBER 31, 2017

	In thousands of euros	31.12.2016	31.12.2017
NET INCOME		43 102	60 220
Less share of profits of associates		-2,482	-2,447
Elimination of income and expenses with no effect on operating cash flow and not linked to operating activities			
+ Amortisation and depreciation		29 490	33 372
- Provisions and impairment		-1 644	-6,744
- Change in deferred taxes		2 099	-1 046
+/- Income (loss) from non-current asset disposal		-104	-133
+/- Other		-142	-1 226
EARNINGS BEFORE DEPRECIATION AND AMORTISATION		70 319	81 996
Changes in cash flows from operating receivables		8 990	-37,378
+/- Change in inventories		-25,220	-45,582
+/- Change in trade receivables		-10 648	-53,846
+/- Change in finance contract receivables		46	-1 506
+/- Change in other operating receivables		-6,561	-2,376
+/- Change in trade accounts payable		29 195	49 003
+/- Change in other operating liabilities		11 336	18 217
+/- Change in taxes payable and receivable		9 745	-1 288
+/- Change in liabilities linked to finance contract receivables		-14	0
Change in capitalised leased machines		-6,780	-9,366
CASH FLOW FROM OPERATING ACTIVITIES		71 429	35 252
Changes in cash flow from investing activities			
+ Proceeds from sale of intangible and tangible assets		206	370
+ Proceeds from sale of long-term investments		829	1 370
- Purchase of intangible and tangible assets (excl. rental fleet)		-36,424	-40,754
- Decrease (increase) of other financial assets		-324	-268
- Acquisition of subsidiaries net of cash acquired		0	-510
- Increase in capital of associates		0	0
+ Dividends received from associates		1 983	4 610
CASH FLOW FROM INVESTING ACTIVITIES		-33,731	-35,181
Changes in cash flow from financing activities			
+ Capital increase		72	845
- Capital reduction			
- Merger			
- Dividends paid		-14,136	-16 432
+/- Purchase/sale of treasury shares		-14,987	75
+/- Change in financial liabilities	Note 9.8	-14,906	-584
Of which loans taken during the year		44 109	233
Of which loans repaid during the year		-59,015	-827
+/- Other	Note 9.8	1 102	999
CASH FLOW FROM FINANCING ACTIVITIES		-42,854	-15,097
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS		-5,156	-15,026
Cash, cash equivalents and bank overdrafts at beginning of the year		53 800	49 169
Exchange gains (losses) on cash and bank overdrafts		525	-8
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR		49 169	34 135

5. EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

HIGHLIGHTS

LITIGATION

In May 2017, action was taken against the Manitou Group by J.C. Bamford Excavators Limited (JCB), in France, the United Kingdom and later Italy, for infringing two European patents regarding certain features related to the control system of the overload cut-off of certain telehandlers marketed in the European Union.

Financially, the claimant is seeking preliminary damages (subject to further evaluation) of EUR 20 million before the French court. The claimant does not specify the amount claimed before the English court, but the summons indicates that, for procedural purposes, the commercial value of the claim is estimated to be in excess of GBP 10

million. For Italy, the summons does not specify the amount claimed.

The legal proceedings continued in the second half of the year. However, no significant event occurred during that period.

In terms of the progress of the proceedings, the financial risk liable to be incurred is difficult to estimate. Moreover, payouts in respect of these claims seem to be unlikely in view of the evidence put forward by Manitou to defend itself. As a result, no provision in respect of these claims has been recognised in the Group's financial statements.

SCOPE OF CONSOLIDATION

TEREX

On 8 May 2017, the Manitou Group purchased 100% of the shares of Terex Equipment Private Limited (TEPL) in India. Created in 2003, TEPL is specialised in the design, manufacture and distribution of construction equipment, primarily backhoe loaders and skid-steers. In 2016, TEPL generated sales of €30m essentially in the Indian sub-continent. The company's new name following its consolidation is Manitou Equipment India (MEI).

LIFTRITE (MAR POLL)

On 24 July 2017, Manitou took a majority stake in the Australian company Marpoll Pty Ltd (LiftRite Hire & Sales), based in Perth. LiftRite is a dealer specialising in the construction and mining sector, and the historic and exclusive distributor of Manitou and Gehl brand products in Western Australia. The transaction allowed the Manitou Group to acquire 55% of the shares in LiftRite Hire & Sales, with an additional purchase option giving it the possibility of holding a 96% stake in 3 years' time. The company generated sales of €12m in 2016.

LIST OF SUBSIDIARIES AND AFFILIATES

Parent company

Manitou BF SA

Ancenis, France

Consolidated companies		Consolidation method	% of voting rights	% of interest
Manitou Americas Inc.	West Bend, Wisconsin, Etats-Unis	FC	100%	100%
Gehl Power Products, Inc	Yankton, South-Dakota, Etats-Unis	FC	100%	100%
Manitou Brasil Manipulacao de Cargas Ltda.	São Paulo, Brésil	FC	100%	100%
Manitou Chile	Las Condes, Chili	FC	100%	100%
Compagnie Francaise de Manutention Ile-de-France	Herblay, France	FC	100%	100%
Manitou Global Services	Ancenis, France	FC	100%	100%
LMH Solutions SAS	Beaupréau-en-Mauges, France	FC	100%	100%
Manitou Développement*	Ancenis, France	FC	100%	100%
Cobra MS*	Ancenis, France	FC	100%	100%
Manitou Italia Srl	Castelfranco Emilia, Italie	FC	100%	100%
Manitou UK Ltd.	Verwood, Royaume-Uni	FC	99,4%	99,4%
Manitou Benelux SA	Perwez, Belgique	FC	100%	100%
Manitou Interface and Logistics Europe	Perwez, Belgique	FC	100%	100%
Manitou Deutschland GmbH	Ober-Mörlen, Allemagne	FC	100%	100%
Manitou Portugal SA	Villa Franca, Portugal	FC	100%	100%
Manitou Manutencion Espana SI	Madrid, Espagne	FC	100%	100%
Manitou Vostok LLC	Moscou, Fédération Russe	FC	100%	100%
Manitou Polska Sp Z.o.o.	Raszyn, Pologne	IG	100%	100%
Manitou Nordics Sia	Riga, Lettonie	FC	100%	100%
Manitou Southern Africa Pty Ltd.	Johannesbourg, Afrique du Sud	FC	100%	100%
Manitou Australia Pty Ltd.	Alexandria, Australie	FC	94%	94%
Manitou Asia Pte Ltd.	Singapour	FC	100%	100%
Manitou South Asia Pte Ltd.	Gurgaon, Inde	IG	100%	100%
Manitou China Co Ltd.	Shanghai, Chine	FC	100%	100%
Manitou Middle East Fze	Jebel Ali, Emirats Arabes Unis	FC	100%	100%
Manitou Malaysia MH	Kuala Lumpur, Malaisie	FC	100%	100%
Manitou Equipment India	Greater Noida, Inde	FC	100%	100%
Marpoll Pty Ltd (LiftRite Hire & Sales)	Perth, Australie	FC	55%	55%
Manitou Finance France SAS	Puteaux, France	EM	49%	49%
Manitou Finance Ltd.	Basingstoke, Royaume-Uni	EM	49%	49%
Hangzhou Manitou Machinery Equipment Co Ltd.	Hangzhou, Chine	EM	50%	50%

FC : FULL CONSOLIDATION

EM : EQUITY METHOD

*

DORMANT

COMPANIES

INFORMATION ON OPERATING SEGMENTS

The Group is organized around three divisions, two product divisions and a service division:

The MHA product division (Material Handling and Access – handling equipment and aerial work platforms) includes the French and Italian production sites mainly producing telehandlers, masted industrial and rough terrain forklift trucks, mounted forklift trucks and aerial work platforms. Its mission is to optimise the development and production of Manitou brand name products.

The CEP product division (Compact Equipment Products - compact equipment) optimises the development and production of Gehl & Mustang-branded skidsteer loaders, track loaders, articulated loaders, backhoe loaders and telehandlers.

The S&S division (Services & Solutions) includes service activities to support sales (financing approaches, warranty contracts, maintenance and full service contracts, fleet management, etc.), after-sales services (spare parts, technical training, warranty contract management, used equipment sales, etc.) and services to end users (geo-location, user training, advice, etc.). The aim of this division is to create service offers to meet the expectations of each of our customers in our value chain and increase the resilience of Group sales.

These three divisions design and assemble the products and services which are distributed by the sales and marketing organisation to dealers and the Group's major accounts in 140 countries.

CONSOLIDATED INCOME STATEMENT BY DIVISION (MHA, CEP, S&S)

31.12.2017 in thousands of euros	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	Total
Sales	1 095 217	244 029	251 722	1 590 968
Cost of goods and services sold	-931,822	-214,385	-186,039	-1 332 246
Research and development costs	-17 042	-3,758		-20,800
Selling, marketing and service expenses	-43,168	-14,240	-37,293	-94,701
Administrative expenses	-28,002	-12 260	-9,434	-49,696
Other operating income and expenses	894	694	332	1 920
RECURRING OPERATING INCOME	76 076	80	19 288	95 445
Impairment of assets				
Other non-recurring operating income and expenses	-4,970	262	-258	-4,966
OPERATING INCOME	71 106	342	19 030	90 479
Share of profits of associates	-387		2 834	2 447
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	70 718	342	21 865	92 926

31.12.2016 in thousands of euros	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	Total
Sales	903 676	202 721	225 136	1 331 533
Cost of goods and services sold	-763,997	-181,617	-169 300	-1 114 915
Research and development costs	-14,734	-3,604		-18 339
Selling, marketing and service expenses	-38,312	-10 814	-33,854	-82,980
Administrative expenses	-25,671	-11,912	-7,828	-45,412
Other operating income and expenses	1 387	-729	105	763
RECURRING OPERATING INCOME	62 347	-5,955	14 258	70 649
Impairment of assets				
Other non-recurring operating income and expenses	-536	-243	-206	-985
OPERATING INCOME	61 811	-6,199	14 052	69 664
Share of profits of associates	-527		3 009	2 482
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	61 284	-6,199	17 061	72 146

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the MHA and the CEP divisions (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the MHA and CEP divisions. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median

operating income over a five year period amounted to 4.25% and 4.87% in Europe and the US, respectively, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

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.

SALES BY DIVISION AND GEOGRAPHIC REGION

31.12.2017					
in thousands of euros	Southern Europe	Northern Europe	Americas	APAM	Total
MHA	421 824	490 891	79 330	103 171	1 095 217
CEP	13 803	32 547	162 793	34 886	244 029
S&S	87 019	78 494	50 923	35 286	251 722
TOTAL	522 646	601 932	293 046	173 343	1 590 968

31.12.2016					
in thousands of euros	Southern Europe	Northern Europe	Americas	APAM	Total
MHA	353 546	397 745	66 838	85 547	903 676
CEP	9 869	26 963	149 208	16 682	202 721
S&S	80 847	71 186	47 155	25 947	225 136
TOTAL	444 262	495 894	263 201	128 176	1 331 533

COMPANY FINANCIAL RESULTS FOR THE LAST FIVE YEARS

	in euros	2013	2014	2015	2016	2017
I – AS AT YEAR-END						
a) Share capital		39 548 949	39 548 949	39 551 949	39 557 449	39 621 598
b) Number of shares issued		39 548 949	39 548 949	39 551 949	39 557 449	39 621 598
c) Number of convertible bonds						
II – COMPREHENSIVE INCOME FROM ACTUAL OPERATIONS						
a) Sales excluding taxes		825 013 338	881 163 431	875 052 088	950 604 154	1 164 794 691
b) Income before taxes, depreciation, amortization, provisions and employee profit-sharing		-4 095 475	32 097 756	63 921 122	64 585 177	77 809 954
c) Income tax		8 011	1 168 145	2 442 468	7 061 863	13 167 140
d) Income after taxes, depreciation, amortization, provisions and employee profit-sharing		-14 308 417	44 820 578	60 814 467	54 342 359	38 039 778
e) Total dividends paid		17 797 027	0	13 842 132	14 238 702	17 035 707
III – INCOME PER SHARE FROM OPERATIONS						
a) Income after taxes but before depreciation, amortization, provisions and employee profit-sharing		-0,10	0,78	1,55	1,45	1.63
b) Income after taxes, depreciation, amortization, provisions and employee profit-sharing		-0,36	1,13	1,54	1,37	0.96
c) Dividend paid per share		0,45	0	0,36	0,43	0.62
IV – PERSONNEL						
a) Number of employees		1 847	1 789	1 788	1 794	1 898
b) Total payroll expense		71 664 769	70 426 403	73 349 207	74 417 961	81 367 375
c) Amount paid for employee benefits		36 160 048	38 172 381	38 410 040	40 879 418	43 272 286

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