

2018 HALF YEAR REPORT

HANDLING YOUR WORLD*

EXTRACT



MANITOU **GEHL** **MILLER**

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MANITOU
GROUP

1. STATEMENTS OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	31.12.2017*	30.06.2017*	30.06.2018
Net Sales	1 590 968	804 967	941 458
Cost of goods & services sold	-1 332 391	-677 278	-787 809
Research & development costs	-20 800	-10 131	-11 631
Selling, marketing and service expenses	-94 701	-45 935	-51 499
Administrative expenses	-49 696	-24 499	-27 973
Other operating income and expenses	1 920	776	498
RECURRING OPERATING INCOME	95 300	47 900	63 045
Impairment of assets	0	0	-339
Other non-recurring income and expenses	-4 966	-2 128	-782
OPERATING INCOME	90 334	45 772	61 924
Share of profits of associates	2 447	965	1 017
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	92 781	46 737	62 941
Financial income	16 556	10 898	15 162
Financial expenses	-22 027	-13 144	-18 711
Net financial expenses	-5 472	-2 246	-3 550
CONSOLIDATED INCOME (LOSS) BEFORE TAX	87 309	44 492	59 391
Income taxes	-27 203	-14 710	-18 377
NET INCOME (LOSS)	60 106	29 782	41 014
Attributable to equity holders of the Parent	59 955	29 720	40 710
Attributable to minority interests	151	62	304

1.2 EARNINGS PER SHARE (IN EUROS)

	31.12.2017*	30.06.2017*	30.06.2018
Net income (loss) attributable to the equity holders of the Parent	1,57	0,79	1,06
Diluted earnings per share	1,57	0,78	1,06

*The comparative consolidated financial statements include the retrospective application of IFRS 9.

1.3 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In € thousands</i>	31.12.2017*	30.06.2017*	30.06.2018
INCOME (LOSS) FOR THE YEAR	60 106	29 782	41 014
Adjustments in the fair value of available-for-sale financial assets	60	60	-81
<i>Of which booked to equity</i>	60	60	-81
<i>Of which transferred to income of the year</i>	0	0	0
Translation differences arising on foreign activities	-27 273	-17 110	3 283
<i>Attributable to equity holders of the Parent</i>	-27 152	-17 101	3 356
<i>Attributable to minority interests</i>	-121	-9	-72
Interest rates and exchange hedging instruments	883	1 794	100
<i>Attributable to equity holders of the Parent</i>	883	1 794	100
<i>Attributable to minority interests</i>	0	0	0
Items that will be reclassified to profit or loss in subsequent periods	-26 330	-15 256	3 302
Actuarial gains (losses) on defined benefits plans	1 115	827	2 106
<i>Attributable to equity holders of the Parent</i>	1 099	827	2 106
<i>Attributable to minority interests</i>	16	0	0
Items that will not be reclassified to profit or loss in subsequent periods	1 115	827	2 106
OTHER COMPONENTS OF COMPREHENSIVE INCOME	-25 215	-14 429	5 408
COMPREHENSIVE INCOME	34 891	15 354	46 422
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	34 845	15 558	46 191
ATTRIBUTABLE TO MINORITY INTERESTS	45	53	231

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

<i>In € thousands</i>	31.12.2017*	30.06.2017*	30.06.2018
Items reclassified to comprehensive income	-493	-967	-29
Items not reclassified to comprehensive income	-3 784	-435	-557
Total tax impact	-4 277	-1 402	-586

*The comparative consolidated financial statements include the retrospective application of IFRS 9.

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In € thousands</i>	31.12.2017*	Net Amount 30.06.2018
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	153 317	155 768
INVESTMENT PROPERTY		
GOODWILL	288	288
INTANGIBLE ASSETS	37 094	40 489
INVESTMENTS IN ASSOCIATES	21 329	16 757
NON-CURRENT FINANCE CONTRACT RECEIVABLES	3 840	6 877
DEFERRED TAX ASSETS	16 722	18 598
NON-CURRENT FINANCIAL ASSETS	5 657	5 764
OTHER NON-CURRENT ASSETS	348	378
	238 596	244 919
CURRENT ASSETS		
INVENTORIES & WORK IN PROGRESS	451 400	485 501
TRADE RECEIVABLES	324 593	376 523
CURRENT FINANCE CONTRACT RECEIVABLES	1 713	2 124
OTHER RECEIVABLES		
Current income tax	7 384	3 077
Other receivables	32 348	35 238
CURRENT FINANCIAL ASSETS	2 754	3 281
CASH AND CASH EQUIVALENTS	39 570	24 088
	859 762	929 832
NON CURRENT ASSETS AND DISPOSAL GROUP HELD FOR SALE	0	226
TOTAL ASSETS	1 098 358	1 174 977

LIABILITIES & EQUITY

<i>In € thousands</i>	31.12.2017*	Net Amount 30.06.2018
Share capital	39 622	39 689
Share premiums	45 529	46 098
Treasury shares	-24 305	-24 286
Consolidated reserves	413 765	447 164
Translation differences	-3 440	-75
Net profit (loss) – Equity holder of the Parent	59 955	40 710
SHAREHOLDERS' EQUITY	531 126	549 300
MINORITY INTERESTS	1 974	2 316
TOTAL EQUITY	533 100	551 615
NON-CURRENT LIABILITIES		
NON-CURRENT PROVISIONS	47 240	45 970
OTHER NON-CURRENT LIABILITIES	2 677	2 960
DEFERRED TAX LIABILITIES	768	3 003
NON-CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	47 899	49 483
	98 585	101 417
CURRENT LIABILITIES		
CURRENT PROVISIONS	13 502	15 077
TRADE ACCOUNTS PAYABLE	260 063	313 988
OTHER CURRENT LIABILITIES		
Current income tax	4 304	5 328
Other liabilities	118 402	129 863
CURRENT FINANCIAL LIABILITIES	70 402	57 689
	466 672	521 945
TOTAL EQUITY & LIABILITIES	1 098 358	1 174 977

*The comparative consolidated financial statements include the retrospective application of IFRS 9.

3. CONSOLIDATED SHAREHOLDERS' EQUITY AS AT JUNE 30, 2018

	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
<i>In € thousands</i>										
Balance at 31.12.2016*	39 557	44 749	-24 088	383 952	43 110	23 698	908	511 886	72	511 958
Income for the year 2016				43 110	-43 110			0	0	0
Income at 30.06.2017					29 720			29 720	62	29 782
Dividends				-16 431				-16 431		-16 431
Change in translation differences						-17 101		-17 101	-9	-17 110
Valuation differences under IFRS				2 028				2 028		2 028
Treasury shares			-297					-297		-297
Actuarial (gain) losses on employee benefits				827				827	-0	827
Change in consolidation scope & other	62	751		-120		13		706	-6	699
Shareholders' agreements									-38	-38
Balance at 30.06.2017*	39 619	45 500	-24 385	413 466	29 720	6 611	908	511 438	81	511 519
Income H2' 2017					30 235			30 235	89	30 324
Dividends				6				6	-7	-1
Change in translation differences						-10 051		-10 051	-112	-10 063
Valuation differences under IFRS				-899				-899		-899
Treasury shares			80					80		80
Actuarial (gain) losses on employee benefits				272				272	16	288
Change in consolidation scope & other	3	29		13				45	1 948	1 993
Shareholders' agreements									-40	-40
Balance at 31.12.2017*	39 622	45 529	-24 305	412 858	59 955	-3 440	908	531 126	1 974	533 100
Income for the year 2017				59 955	-59 955			0	0	0
Income at 30.06.2018					40 710			40 710	304	41 014
Dividends				-23 765				-23 765	-103	-23 868
Change in translation differences						3 356		3 356	-72	3 283
Valuation differences under IFRS				72				72		72
First time application IFRS 15				-4 887				-4 887	-8	-4 894
Treasury shares			19					19		19
Actuarial (gain) losses on employee benefits				2 106				2 106		2 106
Change in consolidation scope & other	46	569		-62		10		563	189	752
Shareholders' agreements									31	31
Balance at 30.06.2018	39 688	46 098	-24 286	446 277	40 710	-75	908	549 300	2 316	551 615

*The comparative consolidated financial statements include the retrospective application of IFRS 9.

4. CASH FLOW STATEMENT AS AT JUNE 30, 2018

<i>In € thousands</i>	31.12.2017*	30.06.2017*	30.06.2018
INCOME (LOSS) FOR THE YEAR	60 106	29 782	41 014
Less share of profits of associates	-2 447	-965	-1 017
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>			
+ Amortization and depreciation	33 372	15 992	17 748
- Provisions and impairment	-6 744	-4 192	2 607
- Change in deferred taxes	-1 103	-1 551	1 895
+/- Income (loss) from non-current asset disposal	-133	-119	-32
+/- Other	-1 052	729	34
EARNINGS BEFORE DEPRECIATION AND AMORTIZATION	81 996	39 675	62 249
<i>Changes in cash flows from operating activities</i>			
+/- Change in inventories	-45 582	-19 248	-28 767
+/- Change in trade receivables	-53 846	-59 116	-50 720
+/- Change in finance contracts receivables	-1 506	306	-4 177
+/- Change in other operating receivables	-2 376	-11 422	-3 404
+/- Change in trade accounts payable	49 003	33 175	55 218
+/- Change in other operating liabilities	18 217	9 253	1 829
+/- Change in taxes payable and receivable	-1 288	5 266	5 322
+/- Change in liabilities linked to finance contracts receivables	0	0	0
Change in capitalised leased machines	-9 366	-4 969	-6 194
CASH FLOW FROM OPERATING ACTIVITIES	35 252	-7 080	31 357
<i>Changes in cash flows from investing activities</i>			
+ Proceeds from sale of property, plant and equipment	370	334	67
+ Proceeds from sale of long-term investments	1 370	1 500	-57
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-40 754	-21 718	-18 825
- Decrease (increase) of other financial assets	-268	-30	-97
- Acquisition of subsidiaries or minority interests	-510	-1 847	137
- Increase in capital of associates	0	0	0
+ Dividends received from associates	4 610	4 664	4 903
CASH FLOW FROM INVESTING ACTIVITIES	-35 181	-17 097	-13 872
<i>Changes in cash flows from financing activities</i>			
+ Increase in capital	845	813	615
- Capital reduction		0	
- Dividends paid	-16 432	-16 429	-23 868
+/- Purchase / sale of treasury shares	75	-23	0
+/- Change in financial liabilities	-584	-20 620	-26 032
Of which loans taken during the year	233	0	17
Of which loans repaid during the year	-827	-20 620	-26 049
+/- Other	999	-2 150	3 012
CASH FLOW FROM FINANCING ACTIVITIES	-15 097	-38 409	-46 272
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	-15 026	-62 585	-28 787
Cash, cash equivalents and bank overdrafts at beginning of the year	49 169	49 169	34 135
Exchange gains (losses) on cash and bank overdrafts	-8	422	478
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	34 135	-12 995	5 826
CURRENT FINANCIAL ASSETS (REMINDER)	2 754	3 906	3 281

*The comparative consolidated financial statements include the retrospective application of IFRS 9.

5. EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2018

FIRST-TIME APPLICATION OF NEW STANDARDS AND COMPARABILITY OF PERIODS

Standards, interpretations and amendments to existing and applicable standards, which are mandatory for annual periods beginning on or after 2018, do not have a material impact on the Group's financial statements, with the exception of the following standards :

- IFRS 9 « Financial Instruments » : the IFRS 9 standard introduces a new classification of financial assets based on the Group's management intention, a dynamic model for impairment of financial assets based on expected losses in addition to the current model based on proven losses and extended hedge accounting principles. The main changes brought about by IFRS 9 are as follows: the recognition of the change in the time value of options is now recorded in "other comprehensive income". The premium/discount component of forward exchange contracts is treated as a cost of the hedge. Changes in the fair value of forward exchange premiums/discounts are now recorded in "other comprehensive income" and recycled as a cost of the hedged transaction when it occurs. IFRS 9 is applied retrospectively from January 1, 2018. The consolidated financial statements at 30 June 2017 have been restated for comparison purposes. The restated balance sheet as at 1 January and 31 December 2017 is also presented.
- IFRS 15 "Revenue from customer contracts": IFRS 15 proposes a new approach to revenue recognition described in five steps. The main change brought about by this standard is the accounting treatment of warranties extensions offered. As of January 1, 2018, revenue is recognized by distinguishing the sale of the machine from the warranty service. The warranty service product is spread over the warranty period. IFRS 15 is applied prospectively from January 1, 2018.

The impacts of the prospective application of IFRS 15 are summarized below:

CONSOLIDATED STATEMENT INCOME BY DIVISION

In € thousands	IFRS 15				IAS 18			
	MHA	CEP	S&S	Q1'18	MHA	CEP	S&S	Q1'18
Net sales	653 364	151 463	136 631	941 458	656 426	151 463	134 904	942 795
Cost of goods & services sold	-557 082	-131 475	-99 252	-787 809	-557 082	-131 475	-99 252	-787 809
Recherche, sales & admin.	-48 126	-16 343	-26 136	-90 604	-48 126	-16 343	-26 136	-90 604
Recurring operating income	48 157	3 644	11 243	63 045	51 221	3 644	9 516	64 382
% Net sales	7,4%	2,4%	8,2%	6,7%	7,8%	2,4%	7,1%	6,8%
Operating income	47 214	3 553	11 157	61 924	50 281	3 553	9 430	62 261
Operating income including net income from associates	47 230	3 553	12 158	62 941	50 247	3 553	10 431	64 278
Net financial expenses				-3 550				-3 550
Consolidated income (loss) before tax				59 391				60 728
Income taxes				-18 477				-18 748
Net income (loss)				41 014				41 980
% Net sales				4,4%				4,5%

BALANCE SHEET - IMPACTS ON OPENING EQUITY

In € thousands			Net
	31.12.2017*	IFRS 15	01.01.2018
ASSETS			
NON -CURRENT ASSETS	238 596	1 880	240 476
CURRENT ASSETS	859 762	3 251	863 013
Of which INVENTORIES & WORK IN PROGRESS	451 400	3 251	454 651
TOTAL ASSETS	1 098 358	5 131	1 103 489
LIABILITIES			
Share capital	39 622		39 622
Share premiums	45 529		45 529
Treasury shares	-24 305		-24 305
Consolidated reserves	413 765	-4 886	408 879
Translation differences	-3 440		-3 440
Net profit (loss) – Equity holder of the Parent	59 955		59 955
SHAREHOLDERS' EQUITY	531 126	-4 886	526 240
MINORITY INTERESTS	1 974	-8	1 966
TOTAL EQUITY	533 100	-4 894	528 206
NON-CURRENT LIABILITIES	98 585		98 585
CURRENT LIABILITIES	466 672	10 025	476 697
Of which Other current liabilities	118 402	10 025	128 427
TOTAL LIABILITIES	1 098 358	5 131	1 103 489

*The comparative consolidated financial statements include the retrospective application of IFRS 9.

The impacts of the application of IFRS 9 on financial instruments are summarized below:

BALANCE SHEET - IMPACTS ON OPENING EQUITY

	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
<i>In € thousands</i>										
Published balance at 31.12.2016	39 557	44 749	-24 088	384 150	42 912	23 698	908	511 886	72	511 958
IFRS 9				-198	198			0		0
Restated balance at 31.12.2016	39 557	44 749	-24 088	383 952	43 110	23 698	908	511 886	72	511 958
Published balance at 30.06.2017	39 619	45 500	-24 835	413 208	29 978	6 611	908	511 438	81	511 519
IFRS 9				258	-258			0		0
Restated balance at 30.06.2017	39 619	45 500	-24 835	413 466	29 720	6 611	908	511 438	81	511 519
Published balance at 31.12.2017	39 622	45 529	-24 305	412 744	60 069	-3 440	908	531 126	1 975	533 100
IFRS 9				114	-114			0		0
Restated balance at 31.12.2017	39 622	45 529	-24 305	412 858	59 955	-3 440	908	531 126	1 975	533 100

CONSOLIDATED INCOME STATEMENT

	31.12.2017 Published	IFRS 9	31.12.2017 Restated	30.06.2017 Published	IFRS 9	30.06.2017 Restated
<i>In € thousands</i>						
Net Sales	1 590 968		1 590 968	804 967		804 967
Cost of goods & services sold	-1 332 246	-145	-1 332 391	-677 181	-97	-677 278
Research & development costs	-20 800		-20 800	-10 131		-10 131
Selling, marketing and service expenses	-94 701		-94 701	-45 935		-45 935
Administrative expenses	-49 696		-49 696	-24 499		-24 499
Other operating income and expenses	1 920		1 920	776		776
RECURRING OPERATING INCOME	95 445	-145	95 300	47 997	-97	47 900
Impairment of assets	0		0	0		0
Other non-recurring income and expenses	-4 966		-4 966	-2 128		-2 128
OPERATING INCOME	90 479	-145	90 334	45 869	-97	45 772
Share of profits of associates	2 447		2 447	965		965
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	92 926	-145	92 781	46 834	-97	46 737
Financial income	16 556		16 556	10 898		10 898
Financial expenses	-22 001	-26	-22 027	-12 854	-290	-13 144
Net financial expenses	-5 446	-26	-5 472	-1 956	-290	-2 246
CONSOLIDATED INCOME (LOSS) BEFORE TAX	87 480	-171	87 309	44 879	-387	44 492
Income taxes	-27 260	57	-27 203	-14 839	129	-14 710
NET INCOME (LOSS)	60 220	-114	60 106	30 040	-258	29 782
Attributable to equity holders of the Parent	60 069	-114	59 955	29 978	-258	29 720
Minority interests	151		151	62		62

IFRS 9 application has no impact on the cash flow statement.

SCOPE OF CONSOLIDATION

HMME - Hangzhou Manitou Machinery Equipment

The group is in exclusive negotiations to sell its stake in the company HMME (Hangzhou Manitou Machinery Equipment Co Ltd.). As a result, the group considers that at June 30, 2018, the conditions of the application of IFRS 5 standard on non current assets held for sale are met due to the high probability of the sale being completed. This sale concerns a company that has been virtually dormant for several years and does not concern the partnership that Manitou group is having with Hangcha' group on the design and the assembly of industrial trucks.

Thus, the company's investment in associates is classified separately on the line "Assets to be sold" and is valued at the lower of their net booked value and their estimated selling price, net of the costs linked to the disposal.

The fair value appreciation determined taking into account the negotiations with the acquirer generated the recognition of a non recurring loss of €0.3m.

FOLLOW-UP OF THE INFRINGEMENT LITIGATION

JCB Litigation

In May 2017, the company J.C. Bamford Excavators Limited (JCB) filed a claim in France, in the United Kingdom, then in Italy, alleging infringement by the Manitou group of two european patents regarding certain features related to the control system of the overload cut-off of certain telehandlers commercialized in the European Union.

Financially, the plaintiff was initially seeking preliminary damages in the amount of €20 million before the French court. It does not specify the amount claimed before the English court. However, for procedural purposes, the commercial value of the claim before the English court is estimated to be in excess of £10 million. In Italy, the claim does not specify any financial amount.

Legal proceedings continued during the first half of 2018. During these proceedings, the plaintiff increased his request for a provision from €20 million to €50 million for France, without, however, substantiating this request.

At this stage in the proceedings, the financial risk likely to be incurred is difficult to estimate. In addition, an outflow of resources in respect of these claims appears unlikely given Manitou's defence elements. Consequently, no provision for these claims has been recorded in the Group's financial statements.

INFORMATION ON OPERATING SEGMENTS

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

- The **MHA - Material Handling and Access product division**: its mission is to optimize the development and production of telehandlers, rough-terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms branded Manitou.
- The **CEP - Compact Equipment Products division** optimizes the development and production of skidsteer loaders, track loaders, articulated loaders, backhoe loaders and telehandlers branded Gehl and Mustang.
- The **S&S - Services & Solutions, Service division** includes service activities to support sales (financing approaches, warranty

contracts, maintenance contracts, full service, fleet management, etc.), after-sales (parts, technical training, warranty management, fleet management, etc.) and services to end users (geo-location, user training, advice, etc.). The mission of the division is to develop service offers to meet the needs of each of our customers in our value chain and to increase resilient sales revenue for the Group.

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

30.06.2018

	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	TOTAL
<i>In € thousands</i>				
Net sales	653 364	151 463	136 631	941 458
Cost of goods & services sold	-557 082	-131 475	-99 252	-787 809
Research and development costs	-9 686	-1 945		-11 631
Selling, marketing and service expenses	-23 089	-7 307	-21 103	-51 499
Administrative expenses	-16 057	-6 926	-4 989	-27 973
Other operating income and expense	706	-165	-43	498
RECURRING OPERATING INCOME	48 157	3 644	11 243	63 045
Impairment of assets	-339			-339
Other non-recurring income and expense	-604	-92	-86	-782
OPERATING INCOME	47 214	3 553	11 157	61 924
Share of profits of associates	16		1 001	1 017
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	47 230	3 553	12 158	62 941

30.06.2017*	MHA	CEP	S&S	TOTAL
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>In € thousands</i>				
Net sales	562 951	117 078	124 937	804 967
Cost of goods & services sold	-480 375	-104 825	-92 078	-677 278
Research and development costs	-8 256	-1 876		-10 131
Selling, marketing and service expenses	-21 339	-6 768	-17 828	-45 935
Administrative expenses	-13 971	-6 604	-4 464	-24 499
Other operating income and expense	387	257	132	776
RECURRING OPERATING INCOME	39 397	-2 197	10 700	47 900
Impairment of assets				
Other non-recurring income and expense	-1 157	-604	-367	-2 128
OPERATING INCOME	38 240	-2 801	10 333	45 772
Share of profits of associates	-107		1 072	965
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	38 133	-2 801	11 405	46 737

*The comparative consolidated financial statements include the retrospective application of IFRS 9.

CONSOLIDATED SALES BY DIVISION AND GEOGRAPHIC REGION

					30.06.2018
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	TOTAL
MHA	243 412	304 515	46 867	58 570	653 364
CEP	8 663	21 358	97 850	23 592	151 463
S&S	48 570	44 555	24 062	19 445	136 631
TOTAL	300 645	370 427	168 779	101 606	941 458

					30.06.2017
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	TOTAL
MHA	241 943	232 509	36 649	51 850	562 951
CEP	6 272	14 107	83 531	13 168	117 078
S&S	43 631	39 290	26 030	15 987	124 937
TOTAL	291 846	285 906	146 210	81 005	804 967

POST-CLOSING EVENTS

None.

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