

HANDLING YOUR WORLD

COMBINED GENERAL MEETING

Thursday, June 9th 2016 at 11 A.M.

430, rue de l'Aubinière - Ancenis, France



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FREE TRANSLATION OF DRAFT RESOLUTIONS TO BE SUBMITTED TO THE
GENERAL MEETING OF 9 JUNE 2016

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution:

The 1st resolution is to consider and approve the financial statements for the fiscal year 2015

The Shareholders' meeting, having reviewed the Chairman of the Board of Directors' report regarding its composition, in application of the principle of a balanced representation of the genders, and the conditions for the preparation and organisation of the Board's work, as well as the internal control and risk management procedures put in place by the Company, the Board of Directors' report on the annual financial statements and the related management report and Statutory auditors' report on the annual financial statements for the full-year 2015 period, approve as presented the annual financial statements for said fiscal year, including the balance sheet, income statement and notes to the financial statements, as well as all transactions reflected in those financial statements and summarised in its reports.

Second resolution:

The 2nd resolution is to consider and approve the consolidated financial statements for the fiscal year 2015

The Shareholders' Meeting, having reviewed the Chairman of the Board of Directors' report regarding its composition, in application of the principle of a balanced representation of the genders, and the conditions related to the preparation and organisation of the Board's work, and the internal control and risk management procedures put in place by the Company, the Board of Directors' report on the consolidated financial statements and the related management report, and the Statutory auditors' reports on the consolidated financial statements for the full-year 2015 period, approve as presented the consolidated financial statements for said fiscal year, including the balance sheet, income statement and notes to the financial statements, as well as all transactions reflected in those financial statements and summarised in those reports.

Third resolution:

The 3rd resolution concerns the approval of agreements and commitments subject to the provisions of articles L. 225-38 et seq. of the French Commercial Code

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments governed by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, the Shareholders' Meeting approves all the provisions of this report and the new agreement that it contains, which have been approved by the Board of Directors during the financial year ending 31 December 2015.

Fourth resolution:

The 4th resolution concerns the appropriation of income for the year

1. The Shareholders' meeting, having fulfilled the quorum and majority requirements for Ordinary shareholders' meetings, notes that the financial statements as at December 31, 2015 and approved at the present meeting report income for the period of 60,814,466.77 euros, the appropriation of which is now submitted for the approval of the Meeting.

2. The Shareholders' meeting resolves to appropriate the income for the year as follows:

- Net income.....	60,814,466.77
- Retained earnings	16,923,423.16
Distributable income.....	77,737,889.93
- Allocation to the legal reserves.....	-300
- Distribution of dividends	-
	14,238,701.64
- Or, a new retained earnings balance	63,498,888.29

The total dividend amount of 14,238,701.60 euros was determined based on the number of shares outstanding, at 39,551,949 which make up share capital at December 31, 2015. A dividend of 0.36 euro per share shall therefore be distributed to each of the Company's shares bearing dividend rights.

The shares will be considered ex-dividend on June 10, 2016 and the dividend will be payable as of June 14, 2016.

In the event that, upon payment of the dividend, the Company holds, under the powers previously provided, a portion of its shares, the amount corresponding to dividends not paid with respect to those shares shall be appropriated to "retained earnings".

As provided by law, the Shareholders' Meeting notes that the following dividends have been paid in respect of the three full-year periods preceding 2015:

Period	Number of dividend bearing shares	Dividend per share (euros)	Total (Millions of euros)
2012	39,548,949	0.45	17,797
2013	39,548,949	0.00	0
2014	39,548,949	0.35	13,842

Fifth resolution:

The 5th resolution is to provide the Board of Directors powers to perform transactions on the company's shares

Having fulfilled the quorum and majority requirements for ordinary shareholders' meetings, and having been informed of the Board's report, the shareholders' meeting authorises the Board of Directors, in accordance with the provisions of Articles L. 225-209 and following of the French Commercial Code and with the option of sub-delegating that authority as provided for by law, to purchase or arrange the purchase of the Company's shares for the following purposes:

- to implement any Company stock option plan, under the terms of Articles L.225-177 et seq. of the French Commercial Code, or any similar plan; or

- to attribute or sell shares to employees as part of a profit-sharing scheme or company or group employee savings plan (or similar plan) as provided by law and, in particular, Articles L.3332-1 et seq. of the French Labour Code; or
- to attribute free shares under the terms of Articles L.225-197-1 et seq. of the French Commercial Code; or
- In general, to honour obligations related to stock option plans or other allocations or allotments of shares to employees or officers of the issuer or to an affiliate; or
- to deliver shares when rights attached to securities giving access to the company's share capital are exercised, by way of redemption, conversion, exchange, presentation of a warrant or in any other way; or
- the cancellation of any or all shares thus repurchased under the condition of the acceptance of the sixth resolution of the extraordinary portion of this Shareholders' Meeting; or
- to provide shares (for purposes of exchange, payment or other) in connection with external growth, a merger, spin-off or capital contribution; or
- to allow an investment services provider to make a secondary market or provide liquidity for Manitou shares under the terms of a liquidity agreement compliant with the code of ethics recognised by the French Financial Markets Authority (l'Autorité des Marchés Financier, or AMF).

This programme is also intended to enable the use of any market practice that may come to be accepted by the French Financial Markets Authority, and, more generally, any other transaction compliant with regulations in force. In such a case, the company shall inform its shareholders by means of a press release.

The following restrictions shall apply to the number of shares purchased by the company:

- the number of shares purchased by the Company throughout the period of the buyback programme may not exceed 10% of the shares constituting the Company's share capital at any given time. This percentage shall be applied to total share capital adjusted for any transactions affecting it subsequent to this Shareholders' Meeting, i.e. for indicative purposes, 3,955,194 shares as at December 31, 2015. It is specified that (i) the number of shares purchased with a view to their being held and subsequently delivered in connection with a merger, spin-off or capital contribution may not exceed 5% of the Company's share capital; and (ii) where shares are repurchased in order to improve liquidity Manitou shares under the conditions established in the general regulations of the French Financial Markets Authority, the number of shares used to calculate the 10% limit set out in this paragraph shall correspond to the number of shares purchased less the number of shares resold throughout the period of the authorisation;
- the number of shares held by the Company at any given time shall not exceed 10% of the shares constituting the Company's share capital as at the date under consideration.

Shares may be purchased, sold or transferred at any time within the limits authorised by all applicable legal and regulatory provisions (except during a public offering period) and by any means, on regulated markets, by way of multilateral trading systems or systematic internalisers or over the counter, including via block purchases or sales (with no limit on the proportion of the buyback programme that may be completed using this method), by public offerings or share exchange bids or by using options or other forward financial instruments traded on regulated markets, by way of multilateral trading systems or systematic internalisers or over the counter, or by delivering shares after issuing securities giving access to the Company's share capital by way of conversion, exchange, redemption, the exercise of a warrant or any other means, either directly or indirectly via an investment services provider.

The maximum share purchase price under the terms of this resolution shall be 40 euros per share (or the equivalent value on the same date in any other currency); this maximum price shall only apply to purchases decided on as from the date of the present meeting and not to any future transactions entered into under the terms of an authorisation granted at a previous Shareholders' Meeting and under which shares are to be purchased subsequent to the date of the present meeting.

In the event of any change in the par value of shares, any capital increase by way of capitalisation of reserves, any attribution of free shares, share split or merger, distribution of reserves or any other assets, the write-off of equity, or any other transaction relating to the Company's equity, the Shareholders' Meeting grants the Board of Directors the power to adjust the aforementioned maximum purchase price to reflect the impact of those transactions on the value of shares.

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

This authorisation shall supersede any authority previously granted to the Board of Directors to trade in the Company's shares, as from the date of this meeting and up to the amount of any unused portion of such an authority. It shall be valid for a period of eighteen months from the date of this meeting.

The Shareholders' Meeting grants all powers to the Board of Directors, which may choose to sub-delegate those powers as provided by law, to decide to put this authorisation into effect, to clarify its terms and procedures as required, to implement the buyback programme, and, in particular, to place exchange market orders, enter into any agreement, allocate or reallocate the shares so acquired to their intended purposes in accordance with the applicable legal and regulatory conditions, define the terms and conditions under which any rights of the holders of securities or options will be protected, in accordance with legal, regulatory or contractual provisions, disclose any required information to the French Financial Markets Authority (Autorité des Marchés Financiers) or any other competent authority, complete any other formalities, and, generally speaking, take all necessary action.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Sixth resolution:

The 6th resolution is to provide authority to the Board of Directors to reduce the Company's share capital through the cancellation of treasury shares

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to Extraordinary shareholders' meetings, having reviewed the Board of directors' report and the Statutory auditors' special report, 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 of the company by cancelling, on one or more occasions, in the proportion and at the moment it shall decide, any number of treasury shares, it being noted that, at the date of any cancellation, the maximum number of shares cancelled by the company during the 24 months preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the share capital of the company at that date, or, for information, a maximum of 3,955,194 shares as at December 31, 2015, this limit applying to the amount of the Company's share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this Shareholders' meeting;
- Allocate the difference between the purchase value of the cancelled shares and their par value to surplus accounts or reserves available, including the legal required reserves;
- Declare the realization of one or more reductions in capital, amend the bylaws accordingly, and generally perform all necessary formalities; and
- Delegate, within the limits set forth above, all powers necessary for the implementation of this resolution, in full accordance with the legal provisions in force at the use of this authorization.

This authorization supersedes any previous delegation of powers having the same purpose and is granted for a maximum period of 18 months as of this date.

Seventh resolution:

The 7th resolution concerns the delegation of authority to the Board of Directors to decide to increase the company's share capital by issuing - with pre-emptive subscription rights - shares and/or securities giving access to the Company's share capital and/or securities entitling the holder to a distribution of debt securities.

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular of Article L.225-129-2 of said Code, and with the provisions of Articles L.228-91 et seq. of said Code:

1. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to increase the company's share capital on one or more occasions, in France or abroad, in any proportion and at any time it sees fit, by way of a public offering, either in euros or in any other currency or monetary unit established by reference to more than one currency, by issuing shares (with the exception of preferred shares) or securities giving access to the Company's share capital (whether new or existing shares) either in return for consideration or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, it being specified that those shares or other securities may be subscribed in cash or by offsetting claims against the Company or by capitalising reserves, earnings or premiums; or, under the same conditions, the authority to decide to issue securities entitling

the holders to a distribution of debt securities governed by Articles L.228-91 et seq. of the French Commercial Code;

2. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to issue securities giving access to the share capital of companies in which it directly or indirectly holds more than half the equity;

3. resolves to apply the following limits to any authorised capital increases in cases where the Board of Directors makes use of the present authority:

- The maximum par value of any capital increases carried out immediately or in the future under the terms of this authority is set at 8 million euros, it being understood that the maximum total par value of any capital increases carried out under the terms of this authority and those authorities granted under the eighth, ninth, tenth and eleventh resolutions of this Shareholders' Meeting is set at 8 million euros;

- to these limits shall be added, if applicable, the par value of any additional shares to be issued, in the event of new corporate financial transactions, to protect the rights of the holders of securities giving access to the company's share capital.

4. sets the validity period of the authority provided by this resolution at twenty six months, as from the date of the present Meeting;

5. in the event that the Board of Directors makes use of this authority:

- resolves that any issues will give preference to existing shareholders, who will be able to irreducibly subscribe new shares in exact proportion to the number of shares they already hold;
- takes note that the Board of Directors has the power to introduce the right to reducibly subscribe a number of shares;

- takes note that this authority automatically entails the waiver by shareholders, in favour of the holders of securities issued giving access to the share capital of the Company, of any pre-emptive subscription rights to which those securities confer an immediate or future entitlement;

- takes note that, in accordance with Article L.225-134 of the French Commercial Code, where a capital increase is not fully taken up by way of irreducible and, if applicable, reducible subscriptions, the Board of Directors may make use of one or several of the following powers, as provided by law and in the order it decides:

- the power to limit the capital increase to the amount of subscriptions received, subject to that amount being equal to at least three-quarters of the decided increase;

- the power to freely allocate all or a portion of any shares or, in the case of securities giving access to the company's share capital, all or a portion of those securities whose issue was approved but which were not subscribed;

- the power to offer to the public all or a portion of any unsubscribed shares or, in the case of securities giving access to the company's share capital, all or a portion of any unsubscribed securities, on either a French or foreign financial market;

- resolves that the company may also issue stock warrants by allocating bonus warrants to the holders of existing shares, it being specified that the Board of Directors shall have the power to decide that any fractional allocation rights shall not be negotiable and that the corresponding securities shall be sold.

6. resolves that the Board of Directors shall have all powers, which it may choose to sub-delegate as provided by law, to put this authority into effect, in particular so as to:

- approve the capital increase and establish the securities to be issued;

- approve the value of the capital increase, the issue price and the value of any issue premium that might be required;

- determine the dates and terms of the capital increase, the nature, number and characteristics of the securities to be issued; moreover, to decide, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code) as to their subordinated or unsubordinated nature (and, where applicable, on their level of subordination in accordance with Article L. 228-97 of the French Commercial Code), set their interest rates (especially whether they are at fixed or variable interest rates or a zero or indexed coupon), and include, if applicable, mandatory or optional suspension or non-payment of interest, provide their maturity date (fixed or indefinite), the possibility of reducing or increasing the number of securities and the other terms of issuance (including the conferring of security or collateral) and their depreciation (including their repayment with Company assets); where appropriate, these securities may include warrants entitling the allocation, acquisition or subscription of bonds or other securities representing debt or provide the Company the option of issuing debt securities (assimilable or not) in lieu of interest payments suspended by the company, or take the form of complex bonds as defined by the market authorities (for example, because of their redemption or compensation or other rights such as indexing or option rights); modify, during the life of the securities, the terms referred to above, in compliance with applicable regulations;

- establish the method by which any shares or securities giving access to share capital to be issued immediately or in the future are to be paid up;

- if applicable, define the terms for exercising rights (including, if applicable, conversion, exchange and redemption rights, including in return for Company assets such as securities already issued by the Company) attached to any shares or securities to be issued and, in particular, determine the date, which may even be retroactive, from which the new shares will provide rights, as well as any other terms and conditions applicable to the capital increase;

- stipulate the terms under which the Company will, if applicable, have the power to buy or trade, at any time or during predetermined periods, any securities issued or to be issued immediately or in the future, to either cancel them or not, as provided by law;

- allow the option of potentially suspending the exercise of rights attached to those securities in accordance with all legal and regulatory provisions;

- at its sole initiative, charge any expenses incurred in connection with capital increases against premiums pertaining to those capital increases, and deduct from those premiums any amounts required to fund the legal reserve;

- determine and apply any adjustments intended to take into account the impact of transactions on the Company's capital, including, in particular, changes in the par value of shares, capital increases by way of capitalisation of reserves, bonus share distributions, share splits or mergers, distributions of dividends, reserves, premiums or any other assets, repayment of equity, or any other transaction affecting the Company's equity or share capital (including in the event of a public offering and/or change of control), and stipulate any other terms to ensure, if applicable, that the rights of holders of securities giving access to the Company's share capital are protected (including by means of cash adjustments);

- record the completion of each capital increase and make any corresponding changes to the company's by-laws;

- generally speaking, enter into any agreement, including in particular agreements to ensure that planned issues are successfully completed, take all steps and complete all formalities required for the issue, listing and financial servicing of securities issued under the terms of this authorisation and for the exercise of any associated rights.

7. takes note that this authorisation cancels any previous authority with the same purpose - i.e. any authority relating to capital increases with pre-emptive subscription rights, covering securities and transactions referred to in this resolution - with effect from the date of this meeting and up to the amount of any unused portion of such an authority.

8. takes note that, should the Board of Directors make use of the authority delegated to it under the terms of this resolution, the Board shall report on the use to which this authority is put at the next ordinary shareholders' meeting, in accordance with all laws and regulations.

Eighth resolution:

The 8th resolution concerns the delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or securities providing access to the Company's share capital and/or the issuance of securities providing rights to the attribution of debt securities, by way of public offering with cancellation of preferential subscription rights for shareholders;

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and, in particular, of Articles L.225-129-2, L.225-135, L.225-136 and L.228-91 et seq. of said Code:

1. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to increase the company's share capital on one or more occasions, in France or abroad, in any proportion and at any time it sees fit, by way of a public offering, either in euros or in any other currency or monetary unit established by reference to more than one currency, by issuing shares (with the exception of preferred shares) or securities giving access to the Company's share capital (whether new or existing shares) either for consideration or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, it being specified that those shares or other securities may be subscribed in cash or by offsetting claims against the company or by capitalising reserves, earnings or premiums or, under the same conditions, the authority to decide to issue securities entitling the holders to a distribution of debt securities governed by Articles L.228-91 et seq. of the French Commercial Code. In particular, these securities may be issued in return for securities given to the Company as part of a share exchange bid carried out in France or abroad in accordance with local rules (e.g. as part of a 'reverse merger' as practised in English-speaking countries) involving securities meeting the criteria set out in Article L.225-148 of the French Commercial Code;

2. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to issue shares or securities giving access to the Company's share capital following the issue, by companies in which the company directly or indirectly holds more than half the share capital or companies which directly or indirectly hold more than half of the company's share capital, of securities giving access to the Company's capital;

This decision automatically entails the waiver by the Company's shareholders, in favour of the holders of any securities issued by group companies, of any pre-emptive rights to subscribe shares or securities giving access to the share capital in the Company to which those securities provide an entitlement;

3. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to issue securities giving access to the share capital of companies in which it directly or indirectly holds more than half the equity;

4. resolves to apply the following limits to any authorised capital increases in cases where the Board of Directors makes use of this authority:

- the maximum par value of any capital increases carried out immediately or in the future under the terms of this authority is set at 8 million euros, it being specified that this limit shall be applied against the total limit set out in paragraph 3 of the seventh resolution submitted to this meeting or, if applicable, against the total limit stipulated by any similar resolution that might replace the aforementioned resolution throughout the validity period of this authority; and

- to these limits shall be added, if applicable, the par value of any shares to be issued, in the event of new financing transactions, to protect the rights of the holders of securities giving access to the company's share capital.

5. sets the validity period of the authority covered by this resolution at twenty six months, as from the date of the present Meeting;

6. resolves to remove shareholders' pre-emptive rights to subscribe the securities covered by this resolution. Under the terms of Article L.225-135, paragraph 2, the Board of Directors will, however, still have the power, for a period and under terms to be determined by it in accordance with applicable legal and regulatory provisions and in respect of all or part of any issue carried out, to grant shareholders a priority subscription period not giving rise to the creation of negotiable rights and in proportion to the number of shares held by each shareholder [irreducible], and which may potentially be supplemented by a reducible subscription, it being specified that any securities not subscribed in this way will be placed by way of a public placement in France or abroad;

7. takes note that, where the whole of an issue is not taken up by subscriptions, including subscriptions by shareholders if applicable, the board may limit the transaction to the amount of subscriptions received, subject to that amount being equal to at least three-quarters of the agreed issue amount;

8. takes note that this authority automatically entails the express waiver by shareholders, in favour of the holders of the securities giving access to the Company's share capital issued, of any pre-emptive subscription rights to which those securities confer an entitlement;

9. takes note that, in accordance with Article L.225-136, paragraph 1, sub-paragraph 1 of the French Commercial Code:

- the issue price of directly issued shares shall be at least equal to the minimum amount stipulated in regulatory provisions applicable at the issue date (at the current time, 5% less than the weighted average price from the last three trading days on the Euronext Paris regulated market prior to the date on which the subscription price of the capital increase is set), after correcting this average for any difference in record dates, if applicable;

- the issue price of securities providing access to the share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security providing access to the share capital which may grant entitlement shall be such that the amount immediately collected by the Company, plus any amount liable to be collected by it subsequently, shall, for each share issued as a result of those securities being issued, be at least equal to the minimum subscription price defined in the previous paragraph.

10. resolves that the Board of Directors shall have all powers, which it may choose to sub-delegate as provided by law, to put this authority into effect, in particular so as to:

- approve the capital increase and establish the securities to be issued;

- approve the value of the capital increase, the issue price and the value of any issue premium that might be required;

- determine the dates and terms of the capital increase, the nature, number and characteristics of the securities to be issued; moreover, to decide, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code) as to their subordinated or unsubordinated nature (and, where applicable, on their level of subordination in accordance with Article L. 228-97 of the French Commercial Code), set their interest rates (especially whether they are at fixed or variable interest rates or a zero or indexed coupon), and include, if applicable, mandatory or optional suspension or non-payment of interest, provide their maturity date (fixed or indefinite), the possibility of reducing or increasing the par value of the securities and the other terms of issuance (including the conferring of security or collateral) and their depreciation (including their repayment with company assets); where appropriate, these securities may include warrants entitling the allocation, acquisition or subscription of bonds or other securities representing debt or provide the company the option of issuing debt securities (assimilable or not) in lieu of interest payments which have been suspended by the company, or take the form of complex bonds as defined by the market authorities (for example, because of their redemption or compensation or other rights such as indexing or option rights); modify, during the life of the securities, the terms referred to above, in compliance with applicable regulations;

- establish the method by which any shares or securities giving access to the company's share capital to be issued immediately or in the future are to be paid up;

- if applicable, define the terms for exercising rights (including, if applicable, conversion, exchange and redemption rights, including in return for company assets such as treasury shares or securities already issued by the company) attached to any shares or securities giving access to the Company's share capital to be issued and, in particular, determine the date (which may even be retroactive) with effect from which the new shares provide rights, as well as any other terms and conditions applicable to any capital increase;

- stipulate the terms under which the company will, if applicable, have the power to buy or trade, at any time or during predetermined periods, any securities issued or to be issued immediately or in the future, whether in order to cancel them or not, as provided by law;

- allow the option of potentially suspending the exercise of rights attached to securities issued in accordance with all legal and regulatory provisions;

- where securities are issued in return for securities offered as part of a share exchange bid, establish a list of securities involved in the exchange, stipulate the conditions of issue, the exchange ratio and, if applicable, the amount of any cash balance to be paid without the price calculation methods set out in paragraph 9 of this resolution being applied, and determine the terms of issue, as part of either a share exchange bid, an alternative purchase or exchange bid, a single bid to buy or exchange the securities in question for securities and cash, a public purchase offer, a primary takeover or share exchange bid combined with a subsidiary takeover or share exchange bid, or any other form of public offering complying with all applicable laws and regulations;

- at its sole initiative, charge any expenses incurred in connection with capital increases against premiums pertaining to those capital increases, and withdraw from those premiums any amounts required to fund the legal reserve;

- make any adjustments intended to reflect the impact of corporate actions carried out by the company, in particular, including changes in the par value of shares, capital increases by way of capitalisation of reserves, bonus share distributions, share splits or mergers, distribution of reserves or any other assets, the write-off of equity, or any other transaction affecting the company's equity or share capital (including by way of a public offering and/or change of control), and stipulate the terms under which, if applicable, the rights of the holders of securities giving access to the company's share capital will be protected;

- record the completion of each capital increase and make any corresponding changes to the company's by-laws;

- generally speaking, enter into any agreement, in particular, agreements to ensure that planned issues are successfully completed, take all steps and complete all formalities required for the issue, the listing and the financial servicing of securities issued under the terms of this authority and for the exercise of any associated rights;

11. takes note that this authority cancels, with effect from the date of this meeting and up to the amount of any unused portion of such an authority, any previous authority with the same purpose - i.e. any overall authority relating to capital increases by way of public offering without pre-emptive subscription rights, covering securities and transactions referred to in this resolution;

12. takes note that, should the Board of Directors make use of the authority assigned to it under the terms of this resolution, the Board of Directors shall report on the use to which this authority is put at the next ordinary shareholders' meeting, in accordance with the law and regulations.

Ninth resolution:

The 9th resolution concerns the delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or securities providing access to the Company's share capital and/or the issuance of securities providing rights to the attribution of debt securities, by way of an offer referred to in Section II of Article L.411-2 of the French Monetary and Financial Code with cancellation of the preferential subscription rights of shareholders;

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and, in particular, of Articles L.225-129-2, L.225-135, L.225-136 and L.228-91 et seq. of said Code:

1. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to increase the company's share capital on one or more occasions, in France or abroad, in any proportion and at any time it sees fit, by way of a public offering, either in euros or in any other currency or monetary unit established by reference to more than one currency, by issuing shares (with the exception of preferred shares) or securities giving access to the Company's share capital (whether new or existing shares) either for consideration or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, it being specified that those shares or other securities may be subscribed in cash or by offsetting claims against the company or by capitalising reserves, earnings or premiums; or, under the same conditions, the authority to decide to issue securities entitling the holders to a distribution of debt securities governed by Articles L.228-91 et seq. of the French Commercial Code and in accordance with Article L. 225-136 3°, within the limit of 20% of the share capital per year. In particular, these securities may be issued in return for securities given to the Company within the framework of a share exchange bid carried out in France or abroad in accordance with local rules (e.g. within the framework of a 'reverse merger' as practiced in English-speaking countries) involving securities meeting the criteria set out in Article L.225-148 of the French Commercial Code;

2. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to issue shares or securities giving access to the Company's share capital following the issue, by companies in which the Company directly or indirectly holds more than half the share capital or companies which directly or indirectly hold more than half of its share capital, of securities giving access to the Company's capital.

This decision automatically entails the waiver by the Company's shareholders, in favour of the holders of any securities issued by group companies, of any pre-emptive rights to subscribe shares or securities providing access to the share capital in the Company to which those securities provide an entitlement;

3. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to issue securities giving access to the share capital of companies in which it directly or indirectly holds more than half the equity;

4. resolves to apply the following limits to any authorised capital increases in cases where the Board of Directors makes use of this authority:

- the maximum par value of any capital increases carried out immediately or in the future under the terms of this authority is set at 8 million euros, it being specified that this limit shall be applied against the total limit set out in paragraph 3 of the seventh resolution submitted to this meeting or, if applicable, against the total limit stipulated by any similar resolution that might replace the aforementioned resolution throughout the validity period of this authority; and

- to these limits shall be added, if applicable, the par value of any shares to be issued, in the event of new financing transactions, to protect the rights of the holders of securities giving access to the company's share capital.

5. sets the validity period of the authority covered by this resolution at twenty six months, as from the date of the present meeting;

6. resolves to remove shareholders' pre-emptive rights to subscribe the securities covered by this resolution. Under the terms of Article L.225-135, paragraph 2, the Board of Directors will, however, still have the power, for a period and under terms to be determined by it in accordance with applicable legal and regulatory provisions and in respect of all or part of any issue carried out, to grant shareholders a priority subscription period not giving rise to the creation of negotiable rights and in proportion to the number of shares held by each shareholder [irreducible], and which may potentially be supplemented by a reducible subscription, it being specified that any securities not subscribed in this way will be placed by way of a public placement in France or abroad;

7. takes note that, where the whole of an issue is not taken up by subscriptions, including subscriptions by shareholders if applicable, the board may limit the transaction to the amount of subscriptions received, subject to that amount being equal to at least three-quarters of the agreed issue amount;

8. takes note that this authority automatically entails the express waiver by shareholders, in favour of the holders of the securities giving access to the Company's share capital issued, of any pre-emptive subscription rights to which those securities confer an entitlement;

9. takes note that, in accordance with Article L.225-136, paragraph 1, sub-paragraph 1 of the French Commercial Code:

- the issue price of directly issued shares shall be at least equal to the minimum amount stipulated in regulatory provisions applicable at the issue date (at the current time, 5% less than the weighted average price from the last three trading days on the Euronext Paris regulated market prior to the date on which the subscription price of the capital increase is set), after correcting this average for any difference in record dates, if applicable;

- the issue price of securities providing access to the Company's share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security providing access to the Company's share capital which may grant entitlement shall be such that the amount immediately collected by the Company, plus any amount liable to be collected by it subsequently, shall, for each share issued as a result of those securities being issued, be at least equal to the minimum subscription price defined in the previous paragraph.

10. resolves that the Board of Directors shall have all powers, which it may choose to sub-delegate as provided by law, to put this authority into effect, in particular so as to:

- approve the capital increase and establish the securities to be issued;

- approve the value of the capital increase, the issue price and the value of any issue premium that might be required;

- determine the dates and terms of the capital increase, the nature, number and characteristics of the securities to be issued; moreover, to decide, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code) as to their subordinated or unsubordinated nature (and, where applicable, on their level of subordination in accordance with Article L. 228-97 of the French Commercial Code), set their interest rates (especially whether they are at fixed or variable interest rates or a zero or indexed coupon), and include, if applicable, mandatory or optional suspension or non-payment of interest, provide their maturity date (fixed or indefinite), the possibility of reducing or increasing the number of securities and the other terms of issuance (including the conferring of security or collateral) and their depreciation (including their repayment with company assets); where appropriate, these securities may include warrants entitling the allocation, acquisition or subscription of bonds or other securities representing debt or provide the Company the option of issuing debt securities (assimilable or not) in lieu of interest payments suspended by the company, or take the form of complex bonds as defined by the market authorities (for example, because of their redemption or compensation or other rights such as indexing or option rights); modify, during the life of the securities, the terms referred to above, in compliance with applicable regulations;

- establish the method by which any shares or securities giving access to the company's share capital to be issued immediately or in the future are to be paid up;

- if applicable, define the terms for exercising rights (including, if applicable, conversion, exchange and redemption rights, including in return for company assets such as treasury shares or securities already issued by the company) attached to any shares or securities giving access to the company's share capital to be issued and, in particular, determine the date, which may even be retroactive, with effect from which the new shares will bear rights, as well as any other terms and conditions applicable to any capital increase;

- stipulate the terms under which the company will, if applicable, have the power to buy or trade, at any time or during predetermined periods, any securities issued or to be issued immediately or in the future, whether in order to cancel them or not, as provided by law;

- allow the option of potentially suspending the exercise of rights attached to securities issued in accordance with all legal and regulatory provisions;

- where securities are issued in return for securities offered as part of a share exchange bid, establish a list of securities involved in the exchange, stipulate the conditions of issue, the exchange ratio and, if applicable, the amount of any cash balance to be paid without the price calculation methods set out in paragraph 9 of this resolution being applied, and determine the terms of issue within the framework of, either a public exchange bid, an alternative purchase or exchange bid, a single bid to purchase or exchange the securities in question for securities and cash, a public purchase bid, a primary takeover or share exchange bid combined with a subsidiary takeover or share exchange bid, or any other form of public offering complying with all applicable laws and regulations applicable to said public offering;

- at its sole initiative, charge any expenses incurred in connection with capital increases against premiums pertaining to those capital increases, and withdraw from those premiums any amounts required to fund the legal reserve;

- make any adjustments intended to reflect the impact of transactions made against company capital, in particular, in the case of changes in the par value of shares, capital increases by way of capitalisation of reserves, bonus share distributions, share splits or mergers, distribution of reserves or any other assets, the write-off of equity, or any other transaction affecting the company's equity or share capital (including by way of a public offering and/or change of control), and stipulate the terms under which, if applicable, the rights of the holders of securities giving access to the company's share capital will be protected;

- takes note that the completion of each capital increase and make any corresponding changes to the company's by-laws;

- generally speaking, enter into any agreement, in particular, agreements to ensure that planned issues are successfully completed, take all steps and complete all formalities required for the issue, the listing and the financial servicing of securities issued under the terms of this authority and for the exercise of any associated rights;

11. formally notes that this delegation of power cancels, with effect from this date, and up to the amount of any unused portion of such power, any previous delegation of power having the same purpose, i.e. any overall delegation of power relating to capital increases by way of public offering without pre-emptive subscription rights, covering securities and transactions referred to in this resolution.

12. takes note that, should the Board of Directors make use of the authority assigned to it under the terms of this resolution, the Board of Directors shall report on the use to which this authority is put at the next ordinary shareholders' meeting, in accordance with the law and regulations.

Tenth resolution:

The 10th resolution concerns the delegation of authority to the Board of Directors to decide to increase the Company's share capital by way of capitalisation of premiums, reserves, earnings or other

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to ordinary shareholders meetings, having reviewed the Board of Directors' report and in accordance with the provisions of Article L.225-130 of the French Commercial Code:

1. delegates to the Board of Directors, which may choose to sub-delegate it as provided by law, their authority to decide to increase the share capital on one or more occasions, in any proportion and at any time it sees fit, by way of capitalisation of premiums, reserves, earnings or other which can be capitalised under the terms of the law and the Company's by-laws, by issuing new shares, increasing the par value of existing shares or using a combination of both these methods. The maximum par value of any capital increases carried out on this basis may not exceed 8 million euros, it being specified that this limit shall be applied against the total limit set out in paragraph 3 of the seventh resolution submitted to this Meeting or, if applicable, against the total limit stipulated by any similar resolution that might replace the aforementioned resolution throughout the validity period of this authority;

2. where the Board of Directors makes use of this authority, the shareholders delegate to the latter all powers, which may be sub-delegated as provided by law, to put this authority into effect, in particular so as to:

- set the amount and nature of any amounts to be capitalised, determine the number of new shares to be issued and/or the amount by which the par value of existing shares will be increased and determine the date (which may even be in the past) with effect from which the new shares will be vested or the date on which the par value of existing shares will be increased;

- where bonus shares are distributed, decide that any fractional rights will not be negotiable and that the corresponding shares will be sold, with all amounts arising from the sale being allocated to the holders of those rights as provided by all laws and regulations;

- make any adjustments intended to reflect the impact of corporate transactions carried out on the Company's capital, including in particular changes in the par value of shares, capital increases by way of capitalisation of reserves, bonus share distributions, share splits or mergers, distribution of reserves or any other assets, repayment of equity, or any other transaction affecting the Company's equity or share capital (including by way of a public offering and/or change of control), and stipulate the terms under which, if applicable, the rights of the holders of securities giving access to the Company's share capital will be protected;

- note the completion of each capital increase and make any corresponding changes to the company's by-laws;

- generally speaking, enter into any agreement, take any steps and complete any formalities required for the issue, listing and financial servicing of securities issued under the terms of this authority and for the exercise of any associated rights;

3. takes note that this authority cancels any previous authority with the same purpose - i.e. any authority relating to capital increases by way of capitalisation of premiums, reserves, earnings or other - with effect from the date of this Meeting and up to the amount of any unused portion of such an authority. It shall be valid for a period of twenty six months from the date of this meeting.

Eleventh resolution:

The 11th resolution concerns the possibility of issuing shares or securities giving access to share capital without pre-emptive subscription rights in return for in-kind contributions consisting of share capital or securities giving access to share capital

The Shareholders' Meeting, having fulfilled the quorum and majority requirements applicable to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular of Article L.225-147, paragraph 6 of said Code:

1. authorises the Board of Directors, which may choose to sub-delegate this authority under the conditions laid down by law, to carry out one or more capital increases, up to a maximum of 10% of the Company's share capital at any given time (with this percentage being applied to the amount of share capital adjusted for any transactions affecting it subsequent to this Shareholders' Meeting - i.e. for indicative purposes, 3,955,194 shares at December 31, 2015, in return for in-kind contributions granted to the Company and consisting of shares or equity securities, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable, by carrying out one or more issues of shares (excluding preferred shares) or equity securities in the Company. The maximum par value amount of any capital increases to be carried out immediately or in the future under the terms of this resolution shall be applied against the maximum par value of capital increases without pre-emptive subscription rights authorised under paragraph 3 of the seventh resolution submitted to this meeting or, if applicable, against any limits stipulated in similar resolutions which might replace the aforementioned resolutions during the validity period of this authority;

2. resolves that the Board of Directors shall have all powers, which it may choose to sub-delegate as provided by law, to put this resolution into effect, in particular so as to:

- resolves to carry out a capital increase in return for an in-kind contribution and determine the securities to be issued;

- define a list of securities to be offered, approve the valuation of the securities offered, determine the issue conditions for securities to be issued in return for those offered, as well as, if applicable, the amount of any cash balance to be paid, approve the granting of specific benefits and reduce the valuation of the assets offered or remuneration paid for specific benefits;

- determine the characteristics of the securities given in return for those offered, and determine the terms under which, if applicable, the rights of the holders of securities giving access to the share capital will be protected;

- at its sole initiative, charge any expenses incurred in connection with capital increases against premiums pertaining to those capital increases, and withdraw from those premiums any amounts required to fund the legal reserve;

- record the completion of each capital increase and make any corresponding changes to the company's by-laws;

- generally speaking, take any steps and complete any formalities required for the issue, listing and financial servicing of securities issued under the terms of this authority and for the exercise of any associated rights;

3. takes note that this authority supersedes any previous authority with the same purpose - i.e. any authority to issue shares or securities giving access to the share capital without pre-emptive subscription rights in return for in-kind contributions consisting of shares or securities giving access to the share capital - with effect from the date of this Meeting and up to the amount of any unused portion of such an authority. It shall be valid for a period of twenty six months from the date of this meeting.

Twelfth resolution :

The 12th resolution concerns the delegation of authority to the Board of directors to grant free shares from existing shares or shares to be issued to salaried employees and officers of the group or certain salaried employees and officers among them.

The Shareholders' meeting, having fulfilled the quorum and majority requirements applicable to extraordinary shareholders' meetings, and having reviewed the Board of Directors' report and the statutory auditors' special report:

1. Authorises the Board of Directors, under the terms of the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, to carry out one or more grants of free shares, to be attributed from existing shares or shares to be issued, to beneficiaries or groups of beneficiaries to be chosen among employees of the Company or any companies or combinations of companies related to it under the conditions set out in Article L.225-197-2 of said Code and the officers of the Company or any companies or combinations of companies related to it under the conditions set out in Article L.225-197-1, II of said Code, under the conditions defined as follows;

2. Resolves that existing shares granted under this authorization may not represent more than 2% of the share capital at the date of the Board's decision;

3. Resolves that the granting of said shares will become final after a minimum vesting period of two years and that the beneficiaries must hold said shares for a minimum period of two years from the vesting of said shares, it being understood that the allocation of shares will become final before the expiration of the vesting period referred to above in the case of the disability of the beneficiary corresponding to classification in the second or third categories provided for in Article L.341-4 of the French Social Security Code and the shares will be freely transferable in case of disability of the beneficiary corresponding to classification in the above mentioned categories of the French Social Security Code. Notwithstanding the foregoing, for beneficiaries who are not French residents at the grant date, who could therefore not benefit from the preferential treatment provided for in Articles 80 quaterdecies and 6 bis of Article 200A of the French General Tax Code and for which the tax triggering event coincides with the end of the vesting period, the granting of said shares will become final after a minimum vesting period of four years, the beneficiaries then being bound by no retention period, it being understood that the granting of these shares will become final before the expiration of the vesting period referred to above in the case of the disability of the beneficiary corresponding to classification in the second or third category provided for in Article L.341-4 of the French Social Security Code;

4. Grants full powers to the Board of Directors which may choose to sub-delegate those powers as provided by law, to decide to put this authorisation into effect and, in particular:

- to determine the identity of beneficiaries, or the category or categories of recipients of share grants among the staff and officers of the Company or the companies or groups mentioned above and the number of shares granted to each;

- to establish the conditions, and, if applicable, the criteria under which shares are granted, in particular, the minimum purchase period and the retention period required of each beneficiary, in the conditions provided for above, it being specified that, in the case of free shares granted to corporate officers, the Board of Directors must either (a) decide that the free shares granted may not be sold or transferred by their holders until such time as they no longer hold their office, or (b) stipulate the number of free shares granted they are required to retain in registered form until such time they no longer hold their office;

- to provide for the option of temporarily suspending the attribution rights;

- to record the final grant dates and the dates from which the shares may be freely transferred, taking the legal restrictions into account;

- to register the free shares granted in an nominative account in the name of their owner, stating their unavailability and the duration thereof, and the cancelation of the lock-up period due to any circumstance for which the applicable regulations allow the cancelation of the lock-up period;

5. Resolves that the Company may, when appropriate, adjust the number of free shares attributed necessary in order to preserve the rights of beneficiaries, based on any potential transactions involving the company's capital, particularly in the case of a change in the par value of shares, an increase in capital through the capitalisation of reserves, the issuance of new shares with preferential subscription rights reserved for shareholders, a stock split or

reverse stock split, the distribution of reserves, of amounts paid-in above par value, or any other assets, write-offs of capital, changes in the distribution of income through the creation of preferred shares or any other transactions involving shareholders' equity or capital (including by way of public offering and/or in case of a change in control). It is stated that the shares granted under these adjustments will be deemed to be awarded the same day as the shares initially granted;

6. Acknowledges that in the event that the Board makes use this authorization, it shall annually inform the Ordinary Shareholders' Meeting of transactions made in compliance to provisions provided by Articles L. 225-197-1 to L. 225-197-3 of the French commercial code, under the conditions provided by Article L. 225-197-4 of said Code;

7. Resolves that this authorisation shall supersede any authority previously granted to the Board of Directors to grant free shares of existing shares or shares to be issued, with effect from the date of this meeting and up to the amount of any unused portion of such an authority. It shall be valid for a period of thirty eight months from the date of this meeting.

Thirteenth resolution:

The 13th resolution concerns the delegation of authority to the Board of Directors to perform a capital increase to be reserved for employees on the basis of Article L-225-129-6 of the French Commercial Code

The shareholders' meeting, having considered the board of directors' report and the special report of the statutory auditors, acting in accordance with Articles L. 225-129-6 and L. 225-138-1 of the French Commercial code, and L. 3332-18 et seq. of the French Labour code:

1. Authorizes the board of directors, if it deems it appropriate, at its sole discretion, to increase the share capital on one or more occasions by issuing common shares or securities providing access to the company's capital to the benefit of members of one or more company or group savings plans established by the company and/or French or foreign companies that are tied to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.

2. Eliminates the preferential subscription rights of those persons for shares that may be issued under this authority.

3. Sets the validity period of this authority to twenty-six months from the date of this meeting,

4. Limits the maximum par value amount of increases that may be made using this authority to 0.4% of the share capital reached at the time of the board's decision to perform this increase, this amount being independent of any other ceilings provided for delegations of authority to increase capital. To this amount shall be added, where applicable, the additional amount from common shares to be issued in order to maintain, in compliance to the laws and any other potential contractual stipulations applicable which provide for adjustments in other cases, the rights of the holders of securities giving entitlement to shares of the company's capital.

5. Resolves that the price of shares to be issued in application of 1) of this authority may not be more than 20% below the average opening share price during the 20 trading days preceding the board's decision, or 30% below that average if the period provided for by the lock-up period in accordance with articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years, or above that average.

6. Resolves that, in application of article L.3332-21 of the French Labour Code, the board may allocate to beneficiaries defined in the first paragraph above, free shares from shares issued or to be issued, or other securities giving access to the company's share capital issued or to be issued, representing (i) the contribution that may be paid in application of the regulations for company or group savings plans, and/or (ii) if applicable, the discount.

7. Takes note that this authority cancels any previous authority having the same purpose.

Fourteenth resolution :

The 14th resolution relates to the Amendment of Article 9 of the Articles of Association concerning share capital

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the Shareholders' General Meeting, has decided to amend Article 9 of the Company's Articles of Association, which will be drafted as follows:

"The shareholders are committed only up to the amount of each share.

Each share gives the right to a share of the company's assets, profit sharing and liquidation dividends, in an amount proportional to the number of existing shares.

Each share gives the right to one vote at general meetings of shareholders. In accordance with the option provided for in subparagraph 3 of Article L. 225-123 of the French Commercial Code, fully paid-up shares which can be proved to have been registered in the name of the same holder for at least two years do not carry double voting rights.

Whenever it is necessary to possess more than one share to exercise a given right, single shares or shares in insufficient numbers shall not give their holders any claim on the Company, it being the shareholders' responsibility in such a case to personally combine interests to reach the required number of shares or negotiate fractional shares.

In addition to the legal obligation to inform the Company when holding a certain fraction of the share capital laid down in Article L.233-7 of the French Commercial Code, any individual or legal entity who comes to hold, directly or indirectly, solely or jointly, a number of shares representing more than 2.5% of the Company's share capital or voting rights, must report this fact to the Company, by registered letter with a delivery receipt, within fifteen days following the crossing of the said 2.5% threshold, specifying his/her identity and that of the persons acting in concert with him/her. This disclosure requirement also applies to the holding of each additional fraction of 2.5% of the capital or voting rights. The same disclosure requirement applies when the number of shares or voting rights falls below the 2.5% threshold or a multiple thereof.

In determining the ownership percentages, account will be taken, where applicable, of shares held by controlled companies, as defined in Article L. 233-3 of the French Commercial Code.

For the establishment of the thresholds laid down in this Article, account will be taken of voting rights attached to shares held, as defined by the provisions of Article L.233-9 of the French Commercial Code.

The person obliged to supply the information set out in the paragraph above shall specify the number of shares s/he owns giving future access to the share capital as well as any voting rights that are attached to them.

The intermediary registered as holding shares in accordance with the seventh sub-paragraph of Article L.228-1 of the French Commercial Code is required, without prejudice to the owners of the shares, to make the declarations provided for in this Article, with respect to all shares for which s/he is the registered account holder.

Failure to make such declarations shall result in the application of the penalties laid down in Article L. 233-14 of the French Commercial Code, subject to an application to that effect made by one or more shareholders with at least 5% of the capital or voting rights and recorded in the minutes of the General Meeting.

Fifteenth resolution:

The 15th resolution concerns the powers for formalities

The Shareholders' Meeting grants all powers to the holder of an original version, copy or excerpt of the minutes of these proceedings to complete all filings, publicity notices and other formalities for which that person is responsible.

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PARTICIPATION IN THE SHAREHOLDERS' MEETING, POWERS AND ABSENTEE BALLOTS

The Shareholders' meeting is comprised of all shareholders, regardless of the number of shares they hold.

Prior formalities to be carried out in order to participate in the Shareholders' Meeting. -

Any shareholder may be represented at the Shareholders' meeting by another shareholder, their spouse or the partner with whom the shareholder has entered into a civil partnership. He may also be represented by any person or entity of his choice (Article L.225-106 of the French commercial code). In accordance with Article R.225-85 of the French commercial code, one's right to participate in the Shareholders' meeting is legally justified by the registration of the shares in the name of the shareholder or intermediary registered on his behalf (in application of paragraph 7 of Article L. 228-1 of the French commercial code) on the second working day preceding the shareholders' meeting at 0:00, Paris time, i.e. June 7, 2016, at 0:00, Paris time, either in the name of the shareholder in the registry maintained by the Company (or its agent), or in the bearer shares registry maintained by the authorised intermediary.

- For holders of shares registered in the name of the shareholder, this registration recorded on June 7, 2016, at 0:00, Paris time, in the registered share records, suffices to enable them to participate in the Shareholders' meeting.

- For holders of bearer shares, the registration of shares in the bearer share records maintained by financial intermediaries shall be evidenced by a certificate of participation issued by the latter, in accordance with the provisions of Article R.225-85 of the French commercial code, included in the appendix:

- (1) Absentee ballot; or

- (2) Proxy vote; or

- (3) Request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to any shareholder wishing to attend the Shareholders' meeting in person who has not received an admission card by the second day preceding the meeting, at 0:00, Paris time.

Method of participating in the Shareholders' meeting. – Shareholders wishing to attend the Shareholders' meeting in person may request an admission card in the following manner:

- *For the registered shareholder:* each registered shareholder automatically receives the voting form, together with the notice of the Shareholders' meeting, which he must fill out, specifying that he wishes to participate in the Shareholders' meeting and obtain an admission card, which must be signed and returned to the Société Générale in the pre-paid envelope (or, go directly to the specially-designated counter at the Shareholders' meeting with valid proof of identity, on the day of the Shareholders' meeting).

- *For holders of bearer shares:* request the authorised intermediary managing his securities to have an admission card mailed directly to him.

Those shareholders who do not attend the Shareholders' meeting in person and who would like an absentee ballot or be represented by the Chairman of the meeting, by their spouse or partner with whom the shareholder has entered into a civil partnership, or any other person, may:

- *For the registered shareholder:* return the unique absentee ballot or proxy vote, which will be mailed to him along with the notice of meeting, to the following address: Société

Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3, France or with the pre-paid envelope.

– *For holders of bearer shares:* request this form from the intermediary that manages his shares, as of the date of the Shareholders' meeting notice; the reception of such requests at Société Générale, Service des assemblées, 32, rue du champs de Tir, CS 30812, 44308 Nantes Cedex 3, France being required at least six days prior to the date of the meeting (article R.225-75 of the French commercial code). The unique absentee ballot or proxy vote must be accompanied by a participation certificate provided by the financial intermediary who must send this documents to : Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

Absentee ballots must be received at least three days prior to the date of the meeting.

The mandate provided for the Shareholders' meeting shall be valid for any subsequent meetings convened with the same agenda, and is revocable in the same manner as those required for the appointment of a proxy agent.

In accordance with the provisions of Article R.225-79 of the French commercial code, the notification of the appointment and of the revocation of a proxy may also be performed electronically, using the following processes:

– *For registered shareholders:* The shareholder must send an e-mail bearing an electronic signature, obtained by him from an authorised third-party certification authority in accordance with all applicable legal and regulatory conditions, to the following address: AG2016@manitou-group.com. That e-mail is required to include the following information: Manitou Shareholders' Meeting of June 9, 2016, surname, given name, address and an identification code, along with the surname, given name and address of the proxy agent appointed or revoked;

– *For holders of bearer shares:*

(1) The shareholder must send an e-mail containing an electronic signature, obtained by him from an authorised third-party certification authority in accordance with all applicable legal and regulatory conditions, to the following address: AG2016@manitou-group.com. That e-mail is required to include the following information: Manitou Meeting of June 9, 2016, surname, given name, address, along with the surname, given name and address of the proxy agent appointed or revoked.

(2) The shareholder is also required to request the financial intermediary that manages his securities to send a written confirmation to Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

For appointments or revocations of proxies sent electronically to be properly taken into account, confirmation must be received no later than the day before the meeting, at 15:00 (Paris time). Appointments or revocations of proxies sent in paper form must be received at least three days prior to the date of the meeting at the following address: Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

Any shareholder having already voted by absentee ballot, sent a proxy or requested an admission card or a participation certificate, will no longer have the option of choosing another method of participating in the meeting (Article R.225-85 of the French commercial code). He may at any time sell all or a portion of his shares. However, if the sale occurs prior to June 7, 2016 at 0:00, Paris time, the Company will, as a consequence, invalidate or amend, as appropriate, the absentee ballot, proxy, admission card or participation certificate. To this end, the authorised registrar shall notify the Company or its agent of the sale and provide them all necessary information. No sale or other transaction carried out after June 7, 2016 at 0:00, Paris time, by whatever means, will be notified by the authorised intermediary or taken into account by the Company, notwithstanding any contrary agreement (Article R.225-85 of the French commercial code).

The option of using videoconferencing, telecommunications or remote transmission to vote at this Shareholders' meeting has not been foreseen and, therefore, no site, as referred to in Article R.225-61 of the French Commercial Code will be set up for that purpose.

2015 FINANCIAL REPORT EXTRACT

1. STATEMENT OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	31.12.2014*	31.12.2015
Net sales	1 246 456	1 287 157
Cost of goods & services sold	-1 062 498	-1 084 030
Research & development costs	-22 715	-20 595
Selling, marketing and service expenses	-72 402	-77 591
Administrative expenses	-40 008	-44 060
Other operating income and expenses	-563	-358
RECURRING OPERATING INCOME	48 270	60 523
Impairment of assets	-709	-257
Other non-recurring income and expenses	-1 572	-3 117
OPERATING INCOME	45 989	57 149
Share of profits of associates	1 649	2 723
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	47 638	59 872
Financial income	4 219	11 166
Financial expenses	-11 747	-21 578
Net financial expenses	-7 528	-10 412
CONSOLIDATED INCOME (LOSS) BEFORE TAX	40 109	49 459
Income taxes	-9 575	-16 919
NET INCOME (LOSS)	30 534	32 541
Attributable to equity holders of the Parent	30 387	32 298
Attributable to minority interests	147	242
EARNING PER SHARE (in euros)	31.12.2014*	31.12.2015
Net income (loss) attributable to the equity holders of the Parent	0,77	0,82
Diluted earnings per share	0,77	0,82

1.2 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In thousands of euros</i>	31.12.2014*	31.12.2015
INCOME (LOSS) FOR THE YEAR	30 534	32 541
Adjustments in the fair value of available-for-sale financial assets	92	40
<i>Of which booked to equity</i>	92	40
<i>Of which transferred to income of the year</i>		
Translation differences arising on foreign activities	23 692	18 312
<i>Attributable to equity holders of the Parent</i>	23 673	18 314
<i>Attributable to minority interests</i>	19	-2
Interest rates hedging instruments	-1 054	537
<i>Attributable to equity holders of the Parent</i>	-1 054	537
<i>Attributable to minority interests</i>	0	0
Items that will be reclassified to profit or loss in subsequent periods	22 729	18 889
Actuarial gains (losses) on defined benefits plans	-10 863	1 086
<i>Attributable to equity holders of the Parent</i>	-10 857	1 089
<i>Attributable to minority interests</i>	-6	-3
Items that will not be reclassified to profit or loss in subsequent periods	-10 863	1 086
OTHER COMPONENTS OF COMPREHENSIVE INCOME	11 867	19 974
COMPREHENSIVE INCOME	42 401	52 515
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	42 241	52 278
ATTRIBUTABLE TO MINORITY INTERESTS	160	237

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 of euros</i>	31.12.2014*	31.12.2015
Items that will be reclassified to profit or loss in subsequent periods	-501	-331
Items that will not be reclassified to profit or loss in subsequent periods	-4 720	-729
Total tax impacts	-5 221	-1 060

* Statements 2014 restated of the retrospective application of IFRIC 21 and of the presentation change of foreign exchange gains and losses.

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In thousands of euros</i>	31.12.2014*	Net Amount 31.12.2015
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	130 303	140 432
INVESTMENT PROPERTY		
GOODWILL	294	288
INTANGIBLE ASSETS	24 552	27 439
INVESTMENTS IN ASSOCIATES	23 495	25 126
NON-CURRENT FINANCE CONTRACT RECEIVABLES	1 917	2 446
DEFERRED TAX ASSETS	26 639	21 938
NON-CURRENT FINANCIAL ASSETS	6 372	7 153
OTHER NON-CURRENT ASSETS	253	286
	213 825	225 109
CURRENT ASSETS		
INVENTORIES & WORK IN PROGRESS	413 313	377 122
TRADE RECEIVABLES	238 665	266 192
CURRENT FINANCE CONTRACT RECEIVABLES	1 877	1 150
OTHER RECEIVABLES		
Current income tax	10 293	12 434
Other receivables	21 195	21 365
CURRENT FINANCIAL ASSETS	841	1 265
CASH AND CASH EQUIVALENTS	22 930	57 299
	709 114	736 827
TOTAL ASSETS	922 940	961 936

EQUITY AND LIABILITIES

<i>In thousands of euros</i>	31.12.2014*	Net Amount 31.12.2015
Share capital	39 549	39 552
Share premiums	44 645	44 682
Treasury shares	-8 989	-9 154
Consolidated reserves	352 064	370 350
Translation differences	-1 302	17 026
Net profit (loss) – Equity holder of the Parent	30 397	32 427
SHAREHOLDERS' EQUITY	456 365	494 883
MINORITY INTERESTS	-15	87
TOTAL EQUITY	456 349	494 970
NON-CURRENT LIABILITIES		
NON-CURRENT PROVISIONS	51 690	50 894
OTHER NON-CURRENT LIABILITIES	12 896	1 197
DEFERRED TAX LIABILITIES	130	213
NON-CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	95 332	105 618
	160 047	157 922
CURRENT LIABILITIES		
CURRENT PROVISIONS	19 945	21 770
TRADE ACCOUNTS PAYABLE	174 225	180 054
OTHER CURRENT LIABILITIES		
Current income tax	4 491	1 154
Other liabilities	81 915	87 018
CURRENT FINANCIAL LIABILITIES	25 967	19 048
	306 543	309 044
TOTAL EQUITY & LIABILITIES	922 940	961 936

* Statements 2014 restated of the retrospective application of IFRIC 21 and of the presentation change of foreign exchange gains and losses.

3. CONSOLIDATED SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2015

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share Capital	Share premiums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHARE- HOLDER' EQUITY (Group share)	Minority interests	TOTAL EQUITY
Balance at 31.12.2013*	39 549	44 645	-9 393	362 675	650	-24 966	908	414 068	-33	414 035
Income for the year 2013				650	-650					
Income 2014					30 387			30 387	147	30 534
Dividends										
Change in translation differences						23 673		23 673	19	23 692
Valuation differences under IFRS				-1 374				-1 374		-1 374
Treasury shares			404					404		404
Actuarial (gain) losses on employee benefits				-10 857				-10 857	-6	-10 863
Change in consolidation scope & other Shareholders' agreements				63	10	-9		64		64
									-142	-142
Balance at 31.12.2014*	39 549	44 645	-8 989	351 156	30 397	-1 302	908	456 365	-15	456 349
Income for the year 2014				30 397	-30 397					
Income 2015					32 298			32 298	242	32 541
Dividends				-13 734				-13 734		-13 734
Change in translation differences						18 314		18 314	-2	18 312
Valuation differences under IFRS				675				675		675
Treasury shares			-165					-165		-165
Actuarial (gain) losses on employee benefits				1 089				1 089	-3	1 086
Change in consolidation scope & other Shareholders' agreements	3	37		-140	128	14		42		42
									-135	-135
Balance at 31.12.2015	39 552	44 682	-9 154	369 442	32 427	17 026	908	494 883	87	494 970

* Statements 2013 and 2014 restated of the retrospective application of IFRIC 21 and of the presentation change of foreign exchange gains and losses.

4. CASH FLOW STATEMENT AS AT DECEMBER 31, 2015

<i>In thousands of euros</i>	31.12.2014 *	31.12.2015
INCOME (LOSS) FOR THE YEAR	30 534	32 541
Less share of profits of associates	-1 649	-2 723
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>		
+ Amortisation and depreciation	31 781	33 278
- Provisions and impairment	-9 988	-1 671
- Change in deferred taxes	-3 051	4 679
+/- Income (loss) from non-current asset disposal	-183	19
- Change in capitalized leased machines	-6 176	-9 549
+/- Other	-771	-135
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	40 498	56 439
<i>Changes in cash flows from operating activities</i>		
+/- Change in inventories	-67 171	45 159
+/- Change in trade receivables	-1 444	-15 878
+/- Change in finance contracts receivables	2 890	341
+/- Change in other operating receivables	3 362	-121
+/- Change in trade accounts payables	3 095	3 723
+/- Change in other operating liabilities	18 619	-7 819
+/- Change in taxes payables and receivables	3 464	-5 601
+/- Change in liabilities linked to finance contracts receivables	-1 691	-467
CASH FLOW FROM OPERATING ACTIVITIES	1 622	75 777
<i>Changes in cash flows from investing activities</i>		
+ Proceeds from sale of property, plant and equipment	3 517	373
+ Proceeds from sale of long-term investments		
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-19 543	-32 970
- Decrease (increase) of other financial assets	-117	-989
- Acquisition of subsidiaries or minority interests		
- Increase in capital of associates		-2 887
+ Dividends received from associates	1 677	4 410
CASH FLOW FROM INVESTING ACTIVITIES	-14 466	-32 063
<i>Changes in cash flows from financing activities</i>		
+ Increase in capital		40
- Capital reduction		
- Merger		
- Dividends paid		-13 734
+/- Purchase / sale of treasury shares	139	
+/- Change in financial liabilities	2 297	9 985
<i>Of which loans taking during the year</i>	20 991	48 985
<i>Of which loans repaid during the year</i>	-18 695	-39 000
+/- Other	668	832
CASH FLOW FROM FINANCING ACTIVITIES	3 104	-2 876
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	-9 740	40 838
Cash, cash equivalents and bank overdrafts at beginning of the year	21 279	11 880
Exchange gains (losses) on cash and bank overdrafts	342	1 081
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	11 880	53 800
CURRENT FINANCIAL ASSETS (REMINDER)	841	1 265

* Statements 2014 restated of the retrospective application of IFRIC 21 and of the presentation change of foreign exchange gains and losses.

5. THE COMPARABILITY OF PERIODS

The impact of the application of IFRIC 21 and the change in the presentation for the recognition of foreign exchange gains and losses, as described in note 1.2 in the notes to the consolidated financial statements, are summarized below:

IMPACTS ON THE CONSOLIDATED BALANCE SHEET

The balance sheet at December 31, 2014 was restated as follows:

<i>In thousands of euros</i>	Reported in 2014	IFRIC 21	Currency exchange gains and losses	2014 restated
NON-CURRENT ASSETS	214,311	-486		213,825
Of which, investments in affiliates	23,445	50		23,495
Of which, deferred tax assets	27,175	-536		26,639
CURRENT ASSETS	709,114			709,114
TOTAL ASSETS	923,426	-486		922,940
TOTAL SHAREHOLDERS' EQUITY	455,408	941		456,349
NON-CURRENT LIABILITIES	160,047			160,047
CURRENT LIABILITIES	307,970	-1,427		306,543
Of which, other liabilities	83,342	-1,427		81,915
TOTAL ASSETS	923,426	-486		922,940

SUMMARY OF THE IMPACT ON THE CONSOLIDATED INCOME STATEMENT

A summary of the impact on the consolidated income statement for the 2014 period follows:

<i>In thousands of euros</i>	Reported in 2014	IFRIC 21	Currency exchange gains and losses	2014 restated
Net Sales	1,246,456			1,246,456
Cost of goods and services sold	-1,059,646	64	-2,916	-1,062,498
Research & development expenses	-22,723	8		-22,715
Sales, marketing and service expenses	-72,413	11		-72,402
Administrative expenses	-40,016	8		-40,008
Other operating income and expenses	-3,479		2,916	-563
RECURRING OPERATING INCOME	48,179	91	0	48,270
OPERATING INCOME	45,898	91	0	45,989
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	47,547	91	0	47,638
Net financial income / expense	-7,528			-7,528
Taxes	-9,540	-35		-9,575
NET INCOME	30,478	56	0	30,534
Group share	30,331	56		30,387
Minority Interests	147			147

IMPACT ON THE CONSOLIDATED CASH FLOW STATEMENT

A summary of the impact on the consolidated cash flow statement for the 2014 period follows:

<i>In thousands of euros</i>	Reported at 31.12.2014	IFRIC 21	31.12.2014 restated
NET INCOME	30,478	56	30,534
Less portion of income paid to associates	-1,649		-1,649
Less: Non-cash and non-operating expenses	11,577	35	11,612
- Of which, change in deferred taxes	-3,086	35	-3,051
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	40,407	91	40,498
Changes in cash flow from operating activities	-38,785	-91	-38,876
- Of which, changes in other operating liabilities	18,710	-91	18,619
CASH FLOW FROM OPERATING ACTIVITIES	1,622	0	1,622
CASH FLOW FROM INVESTMENT ACTIVITIES	-14,466	0	-14,466
CASH FLOW FROM FINANCING ACTIVITIES	3,104	0	3,104
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS	-9,740	0	-9,740
Cash, cash equivalents and bank overdrafts at the beginning of period	21,279		21,279
Impact of changes in exchange rates on cash	342		342
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE END OF PERIOD	11,880	0	11,880
CURRENT FINANCIAL ASSETS (FOR INFORMATION)	841	0	841

6. HIGHLIGHTS

ISSUANCE OF A NEW BOND FOR 25,000,000 EUROS

In July 2015, the Manitou group announced the execution of a €25 million new private bond issue. The bonds bears an interest at a 4.0% rate and will be repayable at maturity in July 2022.

This issue allows Manitou to extend its debt maturity and to finalize the execution of its disintermediated financing cycle launched in 2012.

It also allows the €24,7 million repayment by anticipation of a €50 million credit line subscribed initially in 2013, and consequently, did not increase the gross debt of the group.

As at December 31, 2015, the Manitou Group has almost €50 million of disintermediated debt.

LITIGATION

In early 2016, the group was found guilty in commercial litigation related to the distribution of products under the Manitou brand name in the United States. The group disagrees with these decisions and all appeals will be exercised to protect the group's interests. At December 31, 2015, the total risk was provisioned for €3.9 million.

The Manitou group also obtained a settlement in early 2016 following a patent dispute. This transaction generated a gain of €1.1 million at December 31, 2015.

Both transactions were recorded in "Other non-recurring operating income and expenses" due to their non-recurring nature.

7. CHANGES IN SCOPE

During the 2015 period, the group continued the simplification of its structure through the liquidation of Pledgemead and EPL Centro, dormant companies.

Moreover, the group proceeded with the creation of a subsidiary in order to spin-off its warehousing activities to a new dedicated structure, LMH

Solutions SAS. The group also pursued its international expansion by creating two distribution subsidiaries in Malaysia and Chile.

8. INFORMATION ON THE OPERATING SEGMENTS

The group is organized around 3 divisions, two product divisions and a service division:

■ **The MHA - Material Handling and Access product division** manages the French and Italian production sites manufacturing telehandlers, roughterrain and industrial forklifts, truck-mounted forklifts and aerial working platforms. Its mission is to optimize the development and production of these equipments branded Manitou.

■ **The CEP - Compact Equipment Products division** optimizes the development and production of skidsteer loaders, track loaders, articulated loaders and telehandlers branded Gehl and Mustang.

■ **The S&S - Services & Solutions 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.

The three divisions design and assemble products and services which are distributed by the Sales and Marketing organization to dealers and key accounts in 120 countries.

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

31.12.2015

	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	TOTAL
<i>In thousands of euros</i>				
Sales	826,847	239,786	220,523	1,287,157
Cost of goods and services sold	-708,735	-205,964	-169,331	-1,084,030
Research & development expenses	-15,712	-4,883		-20,595
Sales, marketing and service expenses	-34,519	-11,389	-31,684	-77,591
Administrative expenses	-23,720	-13,011	-7,328	-44,060
Other operating income and expenses	-258	-169	69	-358
RECURRING OPERATING INCOME	43,903	4,371	12,249	60,523
Write-downs for impairment on assets	-159	-51	-47	-257
Other non-recurring operating income and expenses	-2,838	-57	-222	-3,117
OPERATING INCOME	40,906	4,264	11,980	57,149
Share of profits of associates	-120		2,843	2,723
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	40,786	4,264	14,822	59,872

31.12.2014

	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	TOTAL
<i>In thousands of euros</i>				
Sales	799,792	239,897	206,767	1,246,456
Cost of goods and services sold	-702,275	-197,962	-162,261	-1,062,498
Research & development expenses	-18,603	-4,112		-22,715
Sales, marketing and service expenses	-34,816	-10,270	-27,315	-72,402
Administrative expenses	-23,064	-10,837	-6,106	-40,008
Other operating income and expenses	-608	96	-51	-563
RECURRING OPERATING INCOME	20,425	16,812	11,033	48,270
Write-downs for impairment on assets	-465	-131	-113	-709
Other non-recurring operating income and expenses	-1,820	364	-117	-1,572
OPERATING INCOME	18,141	17,046	10,802	45,989
Share of profits of associates	-422		2,071	1,649
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	17,719	17,046	12,874	47,638

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), 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 paid by the Services & Solutions division to the MHA and CEP divisions. That fee is calculated based on the 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. This fee is allocated to each division on the line "Net cost of goods and services sold", which corresponds to the cost of goods and services sold net of royalty expense or income.

Assets, cash flows as well as debt are not allocated to the individual divisions as the operating segment information used by group management does not incorporate those various items.

SALES BY DIVISION AND GEOGRAPHIC REGION**31.12.2015**

<i>In thousands of euros</i>	Southern Europe	Northern Europe	Americas	APAM	Total
MHA	281,312	398,950	58,373	88,212	826,847
CEP	8,672	22,122	192,999	15,993	239,786
S&S	79,741	68,336	47,126	25,321	220,524
Total	369,725	489,409	298,497	129,526	1,287,157

31.12.2014

<i>In thousands of euros</i>	Southern Europe	Northern Europe	Americas	APAM	Total
MHA	284,092	373,996	51,015	90,690	799,792
CEP	7,060	27,028	184,906	20,902	239,897
S&S	77,385	63,204	41,468	24,710	206,767
Total	368,537	464,228	277,389	136,302	1,246,456

9. LIST OF SUBSIDIARIES AND AFFILIATES

Parent company

Manitou BF SA Ancenis, France

Integrated companies

		Consolidation method	% control	% interest
MANITOU AMERICAS Inc.	West Bend, Wisconsin, USA	FC	100%	100%
GEHL POWER PRODUCTS, Inc.	Yankton, South Dakota, USA	FC	100%	100%
MANITOU BRASIL MANIPULACAO de CARGAS LTDA.	São Paulo, Brazil	FC	100%	100%
MANITOU CHINA	Las Condes, Chile	FC	100%	100%
COMPAGNIE FRANÇAISE DE MANUTENTION	Ancenis, France	FC	100%	100%
LMH SOLUTIONS SAS	Beaupréau-en-Mauges, France	FC	100%	100%
MANITOU ITALIA Srl	Castelfranco Emilia, Italy	FC	100%	100%
MANITOU UK Ltd.	Verwood, United Kingdom	FC	99.4%	99.4%
MANITOU BENELUX SA	Perwez, Belgium	FC	100%	100%
MANITOU INTERFACE and LOGISTICS EUROPE	Perwez, Belgium	FC	100%	100%
MANITOU DEUTSCHLAND GmbH	Ober-Mörlen, Germany	FC	100%	100%
MANITOU PORTUGAL SA	Villa Franca, Portugal	FC	100%	100%
MANITOU MANUTENCION ESPANA SL	Madrid, Spain	FC	100%	100%
MANITOU VOSTOK LLC	Moscow, Russian Federation	FC	100%	100%
MANITOU POLSKA Sp zoo	Raszyn, Poland	FC	100%	100%
MANITOU NORDICS SIA	Riga, Latvia	FC	100%	100%
MANITOU SOUTHERN AFRICA PTY LTD	Spartan Extension, South Africa	FC	100%	100%
MANITOU AUSTRALIA PTY LTD	Alexandria, Australia	FC	86%	86%
MANITOU ASIA PTE Ltd.	Singapore	FC	100%	100%
MANITOU SOUTH ASIA PTE Ltd.	Gurgaon, India	FC	100%	100%
MANITOU CHINA Co Ltd.	Shanghai, China	FC	100%	100%
MANITOU MIDDLE EAST FZE	Jebel Ali, United Arab Emirates	FC	100%	100%
MANITOU MALAYSIA MH	Selangor, Malaysia	FC	100%	100%
MANITOU FINANCE FRANCE SAS	Puteaux, France	EM	49%	49%
MANITOU FINANCE UK Ltd.	Basigstoke, UK	EM	49%	49%
ALGOMAT	Algiers, Algeria	EM	30,4%	30,4%
HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd.	Hangzhou, China	EM	50%	50%

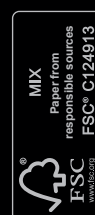
FC: Fully consolidated

EM: Consolidated using the equity method



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