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COMBINED GENERAL MEETING

Thursday, June 8th 2017 at 10.45 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 8 JUNE 2017

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution:

The 1st resolution relates to the examination and approval of the annual financial statements for the 2016 financial year

Having reviewed the report by the Chair of the Board of Directors, the report of the Board of Directors and the report of the Statutory Auditors relating to the company's financial statements for the 2016 financial year, the Shareholders' Meeting approves as presented, the company's financial statements for said financial year, comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 54,342,358.57 euros.

Second resolution:

The 2nd resolution relates to the examination and approval of the consolidated financial statements for the 2016 financial year

Having reviewed the report by the Chair of the Board of Directors, the report of the Board of Directors and the report of the Statutory Auditors relating to the consolidated financial statements for the 2016 financial year, the Shareholders' Meeting approves as presented, the consolidated financial statements for said financial year, comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 43,102,000 euros (of which the group share is 42,912,000 euros).

Third resolution:

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

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors noting the absence of any new agreement of the kind referred to in Articles L. 225-38 et seq. of the French Commercial Code, the Shareholders' Meeting duly takes note thereof.

Fourth resolution:**The 4th resolution relates to the allocation of profits for the financial year**

1) Voting under the conditions of quorum and majority required for Ordinary General Meetings, the Shareholders' Meeting notes that the company's financial statements to 31 December 2016 and approved by this Meeting show a profit of 54,342,358.87 euros, the allocation of which is hereby put to the Meeting for approval.

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

- Net profit	54,342,358.57
- Balance brought forward	63,605,415.53
Distributable profit.....	117,947,774.10
- Allocation to statutory reserve	-6,602.50
- Distribution of dividends.....	17,035,729.00
- Balance carried forward.....	100,905,442.50

The total dividend of 17,035,729 euros was determined on the basis of a number of shares making up the share capital at 31 March 2017 of 39,617,974. A dividend of 0.43 euros per share will thus be distributed to each of the shares in the Company with a right to the dividend.

The ex-dividend date will be 9 June 2017 and the dividend will be payable from 13 June 2017.

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

In accordance with the law, the Shareholders' Meeting notes that the following dividends were distributed for the three years before 2016:

Financial year	Number of shares paid a dividend	Dividend per share (in euros)	Total (in millions of euros)
2013	39,548,949	0.00	0
2014	39,548,949	0.35	13.842
2015	39,548,949	0.36	14.239

Fifth resolution:**The 5th resolution relates to authorizing the Board of Directors to enter into transactions involving the Company's shares**

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

- the implementation of any purchase options plan relating to the Company's shares according to the provisions of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan; or
- the allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- the free allocation of shares according to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- in general terms, to honor the obligations relating to share option programs or other allocations or assignments of shares to the employees or officers of the issuer or an associated company; or
- the allocation of shares resulting from the exercise of rights attached to marketable securities conferring entitlement to the capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of any or all securities bought back in this way, subject to the adoption of the eighteenth resolution in the Extraordinary session of this Shareholders' Meeting; or
- the allocation of shares (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- actions on the secondary market or to ensure the liquidity of Manitou shares by an investment services provider under a liquidity agreement that complies with the Code of Ethics of the French Financial Markets Authority.

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

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

- the number of shares purchased by the Company during the buyback program shall not exceed 10% of the shares making up the Company's share capital, at any time, said percentage applying to an amount of capital adjusted to reflect transactions affecting it subsequent to this Shareholders' Meeting, i.e. for indicative purposes, 3,955,194 shares as at 31 December 2016, it being stipulated that (i) the number of shares purchased to be retained and transferred subsequently in relation to a merger, demerger or contribution transaction cannot exceed 5% of the share capital; and (ii) when shares are bought back to support the liquidity of Manitou's shares in accordance with the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account to calculate the 10% threshold provided for in this paragraph shall be the number of shares purchased, minus the number of shares resold during the authorization period;
- the number of shares held by the Company at any time shall not exceed 10% of the shares making up the Company's share capital on the date in question.

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

The maximum purchase price for shares under this resolution will be 40 euros per share (or the exchange value of this amount on the same date in any other currency), said maximum price applying only to purchases decided from the date of this Shareholders' Meeting onwards and not to forward transactions completed in accordance with an authorization given by a previous Shareholders' Meeting and providing for share purchases subsequent to the date of this Meeting.

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

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

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

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

Sixth resolution:

The 6th resolution relates to the approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Managing Director

The Shareholders' Meeting, ruling in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Managing Director for his duties, as presented in the report attached to the report referred to in Articles L.225-100 and L.225-102 of the French Commercial Code, appended to the Management Report.

Seventh resolution:

The 7th resolution relates to the approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Chairman of the Board of Directors

The Shareholders' Meeting, ruling in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Chairman of the Board of Directors for his duties, as presented in the report attached to the report referred to in Articles L.225-100 and L.225-102 of the French Commercial Code, appended to the Management Report.

Eighth resolution:

The 8th resolution relates to the reappointment of Ms Jacqueline Himsworth as a member of the board of directors

The Shareholders' Meeting today reappoints Ms Jacqueline Himsworth as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020.

Ms Jacqueline Himsworth has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Ninth resolution:

The 9th resolution relates to the reappointment of Mr Gordon Himsworth as a member of the board of directors

The Shareholders' Meeting today reappoints Mr Gordon Himsworth as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020.

Mr Gordon Himsworth has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Tenth resolution:

The 10th resolution relates to the reappointment of Mr Marcel-Claude Braud as a member of the board of directors

The Shareholders' Meeting today reappoints Mr Marcel-Claude Braud as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020.

Mr Marcel-Claude Braud has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Eleventh resolution:

The 11th resolution relates to the reappointment of Mr Sébastien Braud as a member of the board of directors

The Shareholders' Meeting today reappoints Mr Sébastien Braud as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020.

Mr Sébastien Braud has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Twelfth resolution:

The 12th resolution relates to the reappointment of Mr Christopher Himsworth as a member of the board of directors.

The Shareholders' Meeting today reappoints Mr Christopher Himsworth as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020.

Mr Christopher Himsworth has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Thirteenth resolution:

The 13th resolution relates to the appointment of Ms Emilie Braud Fischel as a member of the board of directors.

The Shareholders' Meeting today appoints Ms Emilie Braud Fischel as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020, to replace Mr Marcel Braud.

Ms Emilie Braud Fischel has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Fourteenth resolution:

The 14th resolution relates to the reappointment of Mr Dominique Bamas as a member of the board of directors.

The Shareholders' Meeting today reappoints Mr Dominique Bamas as a member of the board of directors of the Company for a period of 2 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2019 to approve the financial statements for the financial year to 31 December 2018.

Mr Dominique Bamas has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Fifteenth resolution:

The 15th resolution relates to the reappointment of Mr Pierre-Henri Ricaud as a member of the board of directors.

The Shareholders' Meeting today reappoints Mr Pierre-Henri Ricaud as a member of the board of directors of the Company for a period of 2 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2019 to approve the financial statements for the financial year to 31 December 2018.

Mr Pierre-Henri Ricaud has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Sixteenth resolution:

The 16th resolution relates to the appointment of Ms Carole Lajous as a member of the board of directors.

The Shareholders' Meeting today appoints Ms Carole Lajous as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020, to replace Ms Agnès Michel-Ségalen, who is not seeking reappointment.

Ms Carole Lajous has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Seventeenth resolution:

The 17th resolution relates to the appointment of Ms Cécile Helme Guizon as a member of the board of directors.

The Shareholders' Meeting today appoints Ms Cécile Helme Guizon as a member of the board of directors of the Company for a period of 4 years, ending at the end of the Ordinary General Meeting of Shareholders held in 2021 to approve the financial statements for the financial year to 31 December 2020.

Ms Cécile Helme Guizon has indicated that she accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Eighteenth resolution:

The 18th resolution relates to authorizing the Board of Directors to reduce the Company's share capital by canceling treasury stock

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting authorizes the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code to:

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

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

Nineteenth resolution:

The 19th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring entitlement to ordinary shares (of the company or a group company), maintaining the preferential right to subscribe to new shares

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

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

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

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

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

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

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

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

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the twentieth, twenty-second and twenty-third resolutions of this Meeting.

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

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

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

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

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

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

Twentieth resolution:

The 20th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring entitlement to ordinary shares (of the company or a group company), removing the preferential right to subscribe to new shares by a public offer

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

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

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

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

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

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

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

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

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the nineteenth, twenty-first and twenty-third resolutions of this Meeting.

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

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

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

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

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

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

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

Twenty-first resolution:

The 21st resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, entitlement to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring entitlement to ordinary shares (of the company or a group company), removing the preferential right to subscribe to new shares by an offer referred to in Article L.411-2 II of the French Monetary and Financial Code

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

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

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

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

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

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

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

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the nineteenth, twentieth and twenty-third resolutions of this Meeting.

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

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

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

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

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

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

Twenty-second resolution:

The 22nd resolution relates to the delegation of powers to be granted to the Board of Directors to decide on an increase in the share capital by incorporating premiums, reserves, profits or other means

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code, the Shareholders' Meeting:

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

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

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

4) Decides that the amount of the increase in capital under this resolution must not exceed the nominal amount of 8 million euros, not including the amount required to protect the rights of holders of marketable securities conferring entitlement to shares.

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

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

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

Twenty-third resolution:

The 23rd resolution relates to the power to be granted to the Board of Directors to increase the capital by an issue of shares and/or marketable securities conferring entitlement to the capital up to the limit of 10% of the capital, in order to pay for contributions in kind of stocks or marketable securities conferring entitlement to the capital

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

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

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

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

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

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

Twenty-fourth resolution:

The 24th resolution relates to the delegation of powers to be given to the Board of Directors to proceed with a capital increase by an issue of ordinary shares and/or marketable securities conferring entitlement to the capital with removal of the preferential right to subscribe to new shares in favor of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code

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

1) Delegates its power to the Board of Directors, should it deem fit, at its sole discretion, to increase the share capital, in one or more tranches, through an issue of ordinary shares or marketable securities conferring entitlement to equity shares to be issued by the Company in favor of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

2) Removes, in favor of the latter, the preferential right to subscribe to new shares which may be issued under this delegation of powers.

3) Sets the period of validity of this delegation of powers at twenty-six months from this Meeting.

4) Limits the maximum nominal amount of the increase or increases that may result from the use of this delegation of powers to 0.4% of the amount of the share capital when the decision to increase the capital is taken by the Board of Directors, said amount being independent of any other maximum limit provided for in respect of a delegation of power to increase the capital. The amount will be increased, if necessary, by the additional amount of ordinary shares to be issued to protect, in accordance with the law and, if applicable, contractual stipulations providing for other adjustments, the rights of holders of marketable securities conferring entitlement to the Company's capital;

5) Decides that the shares to be issued in accordance with 1/ of this delegation of powers may not, when the period of non-availability provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is higher than or equal to ten years, be more than 20% or 30% less than the average of the share's first listed prices during the 20 trading sessions preceding the Board of Director's decision on the increase in capital and corresponding share issue, nor higher than said average.

6) Decides, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, of future or existing shares or other securities conferring entitlement to the Company's future or existing capital, in respect of (i) the employer's top-up contribution that may be paid in accordance with the rules for company or group savings plans and/or (ii), if applicable, the discount;

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

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

Twenty-fifth resolution:

The 25th resolution relates to the Amendment of articles 13, 14, 15, 16, 18 and 20 of the Articles of Association:

1) Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the Shareholders' Meeting decides to amend Article 13 paragraph 3 of the Company's Articles of Association, the remainder of the article remaining unchanged:

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

As soon as the number of members of the Board of Directors who have passed the age of seventy-eight years is higher than one third of the members in office, the eldest member of the board shall be deemed to have resigned automatically. The provisions relating to age limits shall be applicable to the permanent representatives of legal entities serving on the Board."

2) Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the Shareholders' Meeting decides to amend Article 14 paragraph 2 of the Company's Articles of Association, the remainder of the article remaining unchanged:

The Board of Directors shall elect from its individual members, a chairman or chairwoman who shall be referred to as the "Chair" in these Articles of Association. It shall determine their remuneration and term of office, which may not exceed their term of office as a member of the Board.

3) Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the Shareholders' Meeting decides to amend Article 16-1 paragraph 2 of the Company's Articles of Association, the remainder of the article remaining unchanged:

"If it has not met for more than two months, board members representing at least one third of the members of the Board may ask the Chair to convene a meeting of the Board of Directors with a specific agenda at any time. The Chair must then convene a meeting within a maximum of 3 working days and the Board must meet within 5 working days.

The Managing Director may also, at any time, ask the Chair to convene a meeting of the Board of Directors with a specific agenda.

The Chair shall be bound by the requests made in accordance with the previous two paragraphs."

4) Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the Shareholders' Meeting decides to amend Article 18 paragraph 4 of the Company's Articles of Association, which will be drafted as follows, the remainder of the article remaining unchanged:

"The term of office of the Managing Director shall be set at 4 years, it being stipulated that the term of office runs until the Shareholders' Meeting called to decide on the last financial year held during the course of the 4th year. The Board of Directors will determine their remuneration."

5) Voting under the conditions of quorum and majority required for Extraordinary General Meetings, the Shareholders' Meeting decides to amend Article 20 paragraph 5 of the Company's Articles of Association, which will be drafted as follows, the remainder of the article remaining unchanged:

A shareholder may be represented by another shareholder, their spouse or civil partner. They may also be represented by any other individual or legal entity of their choice. Notification of the appointment and withdrawal of appointment may be sent electronically."

6) Voting under the conditions of quorum and majority for Extraordinary General Meetings, the Shareholders' Meeting decides to delete Article 15 of the Company's Articles of Association, and therefore to delete the reference to Vice Chair contained in Article 14 paragraph 3 and Article 20 paragraph 8 of the Articles of Association, as below, and to renumber the articles of the Articles of Association accordingly:

Article 14 paragraph 3 will therefore be drafted as follows, the remainder of the article remaining unchanged:

In the event of a temporary unforeseen difficulty or the death of the Chair, the Board of Directors may delegate the duties of the chair to a member of the Board of Directors. In the event of a temporary unforeseen difficulty, said delegation shall be granted for a limited period. In the event of death, it shall remain valid until a new Chair has been elected.

Article 20 paragraph 8 will therefore be drafted as follows, the remainder of the article remaining unchanged:

Meetings shall be chaired by the Chair of the Board of Directors or, in their absence, by a member of the Board specially authorized for this purpose by the Board of Directors, or by any other person elected by the Meeting.

Twenty-sixth resolution:

The 26th resolution relates to the Amendment to the Articles of Association to allow the introduction of staggered terms of office for members of the Board of Directors

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors, the Shareholders' Meeting decides:

- to allow the introduction of staggered terms of office for members of the Board of Directors, in accordance with recommendation R9 of the Middlednext Code;
- as a consequence, to amend as follows paragraph 1, Article 13 of the Articles of Association, the remainder of the article remaining unchanged:

"The members of the Board of Directors shall be appointed for four years, expiring at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the past year and held during the year in which their term of office expires. As an exception, and solely to allow the introduction or maintenance of staggered terms of office, the Ordinary General Meeting of Shareholders may appoint one or more members of the Board of Directors for a term of two or three years.

Any member of the Board who satisfies the eligibility criteria may stand for re-election."

Twenty-seventh resolution:

The 27th resolution relates to harmonizing Article 4 of the Articles of Association with the provisions of Article L. 225-36 of the French Commercial Code as amended by the Loi Sapin II

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors, the Shareholders' Meeting decides:

- to harmonize the Articles of Association with the provisions of Article L. 225-36 of the French Commercial Code as amended by Act no.2016-1691 of 9 December 2016;
- as a consequence, to amend as follows paragraph 2, Article 4 of the Articles of Association, the remainder of the article remaining unchanged:

“It may be transferred to any location in French territory, by a simple decision of the Board of Directors, subject to ratification by the next Ordinary General Meeting of Shareholders.”

Twenty-eighth resolution:

The 28th resolution relates to powers to complete formalities

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

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

Formalities to be completed prior to attending a Shareholders' Meeting. — Any shareholder may be represented at the Shareholders' Meeting by another shareholder, their spouse or civil partner. They may also be represented by any individual or legal entity of their choice (Article L. 225-106 of the French Commercial Code). In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting shall be evidenced by duly registering the shares in the name of the shareholder or their intermediary (pursuant to article R. 225-85 of the French Commercial Code) at midnight, Paris time, two working days before the Meeting, i.e. at midnight, Paris time, on 6 June 2017, either in the registered shares accounts held by the company (or its agent) or in the bearer shares accounts held by an authorized intermediary.

- For holders of *registered shares*, registration by midnight, Paris time, on 06 June 2017, in the registered shares accounts is sufficient to allow the holder to participate in the Shareholders' Meeting.
- For holders of *bearer shares*, registration in the bearer shares accounts held by financial intermediaries shall be recorded by means of a certificate of participation issued by the latter in accordance with the conditions set out in Article R. 225-85 of the French Commercial Code, attached to:
 - (1) the absentee voting form; or
 - (2) the proxy form; or
 - (3) the request for an admittance card produced in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary.

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

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

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

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

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

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

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

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

- for holders of registered shares: the shareholder must send an e-mail with an electronic signature, obtained from a third-party certification body authorized in accordance with the law and regulations, to AG2017@manitou-group.com. This e-mail must contain the following information: Manitou Shareholders' Meeting of 08 June 2017, Last name, first name, address and an identification code, and the last name, first name and address of the proxy appointed or withdrawn;
- for holders of bearer shares:
 - (1) the shareholder must send an e-mail with an electronic signature, obtained from a third-party certification body authorized in accordance with the law and regulations, to AG2017@manitou-group.com. This e-mail must contain the following information: Manitou Shareholders' Meeting of 08 June 2017, Last name, first name and address, and the last name, first name and address of the proxy appointed or withdrawn.
 - (2) the shareholder must ask the financial intermediary who manages their share account to send written confirmation to Société Générale, Service des assemblées, 32, rue du champ de Tir, CS 30812, 44308 Nantes Cedex.

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

Any shareholder who has already submitted a postal vote, submitted a proxy or requested an admittance card or certificate of participation will not be entitled to opt for another form of participation in the Meeting (Article R. 225-85 of the French Commercial Code). They may assign any or all of their shares at any time. However, if the transfer of ownership takes place before midnight, Paris time, on 06 June 2017, the Company shall accordingly invalidate or amend their absentee vote, proxy, admittance card or certificate of participation. For this purpose, the financial intermediary holding the account shall notify the transfer of ownership to the Company or its agent and send it the necessary information. No transfer of ownership or any other transaction carried out after midnight, Paris time, on 06 June 2017, regardless of the method used, will be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary (Article R.225-85 of the French Commercial Code).

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

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

Requests for the inclusion of agenda items with reasons for their inclusion, or draft resolutions, must be sent to the registered office (“Manitou – Agenda item of Draft resolution for the Shareholders’ Meeting”, Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex), by registered letter with confirmation of receipt, or electronically to the following address: AG2017@manitou-group.com.

The request must be accompanied by:

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

Furthermore, the examination by the Meeting of the agenda items or draft resolutions submitted by the shareholders is subject to the submission by the authors, of a new certificate confirming the registration of their shares under the same conditions by midnight, Paris time, on 06 June 2017.

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

Written questions. — Any shareholder is entitled to submit written questions up to four working days before the date of the Meeting, i.e. 01 June 2017 (Article R.225-84 of the French Commercial Code).

Questions must be sent by registered letter with confirmation of receipt by 01 June 2017 at the latest to: Manitou, “Written question for the Shareholders’ Meeting”, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex, or by e-mail to the following address AG2017@manitou-group.com

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

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

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

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

Furthermore, the documents to be presented to the Shareholders' Meeting and the other information and documents referred to in Article R.225-73-1 of the French Commercial Code will be available on the Company's website, www.manitou-group.com (Investor Relations section) by 18 May 2017 (i.e. 21 days before the Shareholders' Meeting) at the latest.

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



2016 FINANCIAL REPORT EXTRACT

1. STATEMENT OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>		31.12.2015	31.12.2016
Net sales	Note 20	1 287 157	1 331 533
Cost of goods & services sold		-1 084 030	-1 114 915
Research & development costs		-20 595	-18 339
Selling, marketing and service expenses		-77 591	-82 980
Administrative expenses		-44 060	-45 412
Other operating income and expenses	Note 25	-358	762
RECURRING OPERATING INCOME		60 523	70 649
Impairment of assets	Note 21	-257	0
Other non-recurring income and expenses	Note 21	-3 117	-985
OPERATING INCOME		57 149	69 664
Share of profits of associates	Note 8	2 723	2 482
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES		59 872	72 146
Financial income		11 166	21 878
Financial expenses		-21 578	-30 039
Net financial expenses	Note 26	-10 412	-8 161
CONSOLIDATED INCOME (LOSS) BEFORE TAX		49 459	63 985
Income taxes	Note 19	-16 919	-20 883
NET INCOME (LOSS)		32 541	43 102
Attributable to equity holders of the Parent		32 298	42 912
Attributable to minority interests		242	190

1.2 EARNINGS PER SHARE (IN EUROS)

		31.12.2015	31.12.2016
Net income (loss) attributable to the equity holders of the Parent	Note 1.24	0,82	1,11
Diluted earnings per share	Note 1.24	0,82	1,11

1.3 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In thousands of euros</i>		31.12.2015	31.12.2016
INCOME (LOSS) FOR THE YEAR		32 541	43 102
Adjustments in the fair value of available-for-sale financial assets		40	300
Of which booked to equity		40	300
Of which transferred to income of the year			
Translation differences arising on foreign activities		18 312	6 635
Attributable to equity holders of the Parent		18 314	6 624
Attributable to minority interests		-2	11
Interest rates hedging instruments		537	-455
Attributable to equity holders of the Parent		537	-455
Attributable to minority interests		0	0
Items that will be reclassified to profit or loss in subsequent periods		18 889	6 481
Actuarial gains (losses) on defined benefits plans		1 086	-3 410
Attributable to equity holders of the Parent		1 089	-3 389
Attributable to minority interests		-3	-21
Items that will not be reclassified to profit or loss in subsequent periods		1 086	-3 410
OTHER COMPONENTS OF COMPREHENSIVE INCOME		19 974	3 070
COMPREHENSIVE INCOME		52 515	46 172
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		52 278	45 992
ATTRIBUTABLE TO MINORITY INTERESTS		237	180

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>		31.12.2015	31.12.2016
Items that will be reclassified to profit or loss in subsequent periods		-331	129
Items that will not be reclassified to profit or loss in subsequent periods		-729	232
Total tax impacts		-1 060	362

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In thousands of euros</i>			31.12.2015	Net amount 31.12.2016
NON-CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT	Note 6		140 432	150 454
GOODWILL	Note 5		288	288
INTANGIBLE ASSETS	Note 5		27 439	34 094
INVESTMENTS IN ASSOCIATES	Note 8		25 126	23 893
NON-CURRENT FINANCE CONTRACT RECEIVABLES	Note 12		2 446	2 784
DEFERRED TAX ASSETS	Note 19		21 938	20 712
NON-CURRENT FINANCIAL ASSETS	Note 9		7 153	7 599
OTHER NON-CURRENT ASSETS			286	359
			225 109	240 184
CURRENT ASSETS				
INVENTORIES & WORK IN PROGRESS	Note 10		377 122	409 413
TRADE RECEIVABLES	Note 11		266 192	279 263
CURRENT FINANCE CONTRACT RECEIVABLES	Note 12		1 150	1 332
OTHER RECEIVABLES				
Current income tax			12 434	4 260
Other receivables	Note 14		21 365	27 758
CURRENT FINANCIAL ASSETS	Note 9		1 265	3 888
CASH AND CASH EQUIVALENTS	Note 9		57 299	53 602
			736 827	779 517
TOTAL ASSETS			961 936	1 019 700

EQUITY AND LIABILITIES

<i>In thousands of euros</i>			31.12.2015	Net amount 31.12.2016
Share capital	Note 15		39 552	39 557
Share premiums			44 682	44 749
Treasury shares			-9 154	-24 088
Consolidated reserves			370 478	385 058
Translation differences			17 026	23 698
Net profit (loss) – Equity holder of the Parent			32 298	42 912
SHAREHOLDERS' EQUITY			494 883	511 886
MINORITY INTERESTS			87	72
TOTAL EQUITY			494 970	511 958
NON-CURRENT LIABILITIES				
NON-CURRENT PROVISIONS	Note 16		50 894	52 772
OTHER NON-CURRENT LIABILITIES			1 197	992
DEFERRED TAX LIABILITIES	Note 19		213	447
NON-CURRENT FINANCIAL LIABILITIES				
Loans and other financial liabilities	Note 9		105 618	52 948
			157 922	107 160
CURRENT LIABILITIES				
CURRENT PROVISIONS	Note 16		21 770	22 065
TRADE ACCOUNTS PAYABLE	Note 18		180 054	211 557
OTHER CURRENT LIABILITIES				
Current income tax	Note 19		1 154	2 563
Other liabilities			87 018	101 235
CURRENT FINANCIAL LIABILITIES	Note 9		19 048	63 162
			309 044	400 582
TOTAL EQUITY & LIABILITIES			961 936	1 019 700

3. CONSOLIDATED SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2016

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share Capital	Share premiums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHARE- HOLDER' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>In thousands of euros</i>										
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 at 31.12.2015					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	3	37		-12	0	14		42		42
Shareholders' agreements									-135	-135
Balance at 31.12.2015	39 552	44 682	-9 154	369 571	32 298	17 026	908	494 883	87	494 970
Income for the year 2015				32 298	-32 298					
Income at 31.12.2016					42 912			42 912	190	43 102
Dividends				-14 136				-14 136		-14 136
Change in translation differences						6 624		6 624	11	6 635
Valuation differences under IFRS				-264				-264		-264
Treasury shares			-14 934					-14 934		-14 934
Actuarial (gain) losses on employee benefits				-3 389				-3 389	-21	-3 410
Change in consolidation scope & other	5	67		69	0	48		189		189
Shareholders' agreements									-195	-195
Balance at 31.12.2016	39 557	44 749	-24 088	384 150	42 912	23 698	908	511 886	72	511 958

4. CASH FLOW STATEMENT AS AT DECEMBER 31, 2016

<i>In thousands of euros</i>	31.12.2015	31.12.2016
INCOME (LOSS) FOR THE YEAR	32 541	43 102
Less share of profits of associates	-2 723	-2 482
Elimination of income and expense with no effect on operating cash flow and not linked to operating activities		
+ Amortisation and depreciation	33 278	29 490
- Provisions and impairment	-1 671	-2 753
- Change in deferred taxes	4 679	2 099
+/- Income (loss) from non-current asset disposal	19	-104
- Change in capitalized leased machines	-9 549	-6 780
+/- Other	-135	-142
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	56 439	62 430
Changes in cash flows from operating activities		
+/- Change in inventories	45 159	-26 384
+/- Change in trade receivables	-15 878	-9 496
+/- Change in finance contracts receivables	341	1 168
+/- Change in other operating receivables	-121	-6 561
+/- Change in trade accounts payables	3 723	29 195
+/- Change in other operating liabilities	-7 819	11 346
+/- Change in taxes payables and receivables	-5 601	9 745
+/- Change in liabilities linked to finance contracts receivables	-467	-14
CASH FLOW FROM OPERATING ACTIVITIES	75 777	71 429
Changes in cash flows from investing activities		
+ Proceeds from sale of property, plant and equipment	373	206
+ Proceeds from sale of long-term investments		829
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-32 970	-36 424
- Decrease (increase) of other financial assets	-989	-324
- Acquisition of subsidiaries or minority interests		0
- Increase in capital of associates	-2 887	0
+ Dividends received from associates	4 410	1 983
CASH FLOW FROM INVESTING ACTIVITIES	-32 063	-33 731
Changes in cash flows from financing activities		
+ Increase in capital	40	72
- Capital reduction		
- Merger		
- Dividends paid	-13 734	-14 136
+/- Purchase / sale of treasury shares		-14 987
+/- Change in financial liabilities	9 985	-14 906
Of which loans taking during the year	48 985	44 109
Of which loans repaid during the year	-39 000	-59 015
+/- Other	832	1 102
CASH FLOW FROM FINANCING ACTIVITIES	-2 876	-42 854
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	40 838	-5 156
Cash, cash equivalents and bank overdrafts at beginning of the year	11 880	53 800
Exchange gains (losses) on cash and bank overdrafts	1 081	525
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	53 800	49 169
CURRENT FINANCIAL ASSETS (REMINDER)	1 265	3 888

5. EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

HIGHLIGHTS

AMENDMENT AND EXTENSION OF THE GROUP CREDIT FACILITY

IN DECEMBER 2016, MANITOU ANNOUNCES THE AMENDMENT AND THE EXTENSION OF ITS CREDIT FACILITY EXECUTED IN JUNE 2013 FOR A NEW AMOUNT OF €180M AND A NEW 5-YEAR MATURITY WITH A POSSIBLE 2-YEAR ADDITIONAL EXTENSION.

STRUCTURED ONLY WITH A MULTI-CURRENCY REVOLVING CREDIT FACILITY OF €180M, THIS CREDIT COMPLETES THE VARIOUS LONG TERM BONDS AND FINANCIAL ISSUES OF €50M EXECUTED DURING PREVIOUS YEARS.

SCOPE OF CONSOLIDATION

DURING THE FISCAL YEAR 2016, THE MANITOU GROUP SUBSIDIARISED ITS DEALERSHIP OF TOYOTA AND MANITOU BRAND PRODUCTS, LOCATED IN HERBLAY (95), THIS BUSINESS HAS BEEN TRANSFERRED TO A NEW DEDICATED COMPANY, CFM ILE DE FRANCE.

THE ACTIVITY WAS PREVIOUSLY CARRIED OUT IN THE CFM COMPANY, NOW KNOWN AS MANITOU GLOBAL SERVICES (MGS). THE GROUP HAS ALSO SOLD ITS STAKE IN THE COMPANY ALGOMAT (ALGERIA), WHICH WAS UNDER SIGNIFICANT INFLUENCE. THIS OPERATION HAS NO IMPACT ON THE MANITOU GROUP'S RESULTS.

LIST OF SUBSIDIARIES AND AFFILIATES

PARENT COMPANY

MANITOU BF SA ANCENIS, FRANCE

Consolidated companies		Consolidation method	% of voting rights	% of interest
Manitou Americas Inc.	West Bend, Wisconsin, United States	FC	100%	100%
Gehl Power Products, Inc	Yankton, South-Dakota, United States	FC	100%	100%
Manitou Brasil Manipulacao de Cargas Ltda.	São Paulo, Brazil	FC	100%	100%
Manitou Chile	Las Condes, Chile	FC	100%	100%
Compagnie Francaise de Manutention Ile-de-France	Herblay, France	FC	100%	100%
Manitou Global Services (ex-Compagnie Française de Manutention)	Ancenis, France	FC	100%	100%
LMH Solutions SAS	Beaupréau-en-Mauges, France	FC	100%	100%
Manitou Développement*	Ancenis, France	FC	100%	100%
Cobra MS*	Ancenis, France	FC	100%	100%
Manitou Italia Srl	Castelfranco Emilia, 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 SI	Madrid, Spain	FC	100%	100%
Manitou Vostok LLC	Moscou, Russia	FC	100%	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%	100%
Manitou Nordics Sia	Riga, Latvia	FC	100%	100%
Manitou Southern Africa Pty Ltd.	Johannesburg, 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	Kuala Lumpur, Malaysia	FC	100%	100%
Manitou Finance France SAS	Puteaux, France	EM	49%	49%
Manitou Finance Ltd.	Basigstoke, United Kingdom	EM	49%	49%
Hangzhou Manitou Machinery Equipment Co Ltd.	Hangzhou, China	EM	50%	50%

FC : FULL CONSOLIDATION

EM : EQUITY METHOD *

DORMANT

COMPANIES

INFORMATION ON OPERATING SEGMENTS

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

THE MHA PRODUCT DIVISION - Material Handling and Access manages the French and Italian production sites manufacturing telehandlers, rough terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms. Its mission is to optimize the development and production of these equipments branded Manitou.

THE CEP PRODUCT DIVISION - Compact Equipment Products optimizes the development and production of skidsteer loaders, track loaders, articulated loaders and telehandlers branded Gehl and Mustang.

THE S&S DIVISION - Services & Solutions 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 140 countries.

CONSOLIDATED INCOME STATEMENT BY DIVISION

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

31.12.2015	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	Total
<i>In thousands of euros</i>				
Net sales	826 847	239 786	220 523	1 287 157
Cost of goods & services sold	-708 735	-205 964	-169 331	-1 084 030
Research and development costs	-15 712	-4 883		-20 595
Selling, 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 expense	-258	-169	69	-358
RECURRING OPERATING INCOME	43 903	4 371	12 249	60 523
Impairment of assets	-159	-51	-47	-257
Other non-recurring income and expense	-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

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

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

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

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

SALES BY DIVISION AND GEOGRAPHIC REGION

31.12.2016

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

31.12.2015

In thousands of euros	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	220 523
TOTAL	369 725	489 409	298 497	129 526	1 287 157

MANITOU GROUP

Head office

430, rue de l'Aubinière

BP 10249

44158 Ancenis cedex - France

T +33 (0)2 40 09 10 11 / F +33 (0)2 40 09 21 90

www.manitou-group.com



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Manitou BF

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