

2019 HALF-YEAR REPORT EXTRACT



MANITOU
GROUP

1. STATEMENTS OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

<i>In € thousands</i>	2018	H1 2018	H1 2019
Net Sales	1 883 578	941 458	1 163 487
Cost of goods & services sold	-1 569 798	-787 809	-971 099
Research & development costs	-23 908	-11 631	-14 576
Selling, marketing and service expenses	-105 116	-51 499	-58 339
Administrative expenses	-56 152	-27 973	-29 505
Other operating income and expenses	736	498	103
RECURRING OPERATING INCOME	129 341	63 045	90 071
Other non-recurring income and expenses	-3 237	-1 121	-945
OPERATING INCOME	126 104	61 924	89 126
Share of profits of associates	2 326	1 017	957
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	128 431	62 941	90 082
Financial income	24 698	15 162	24 094
Financial expenses	-30 673	-18 711	-26 736
Net financial expenses	-5 974	-3 550	-2 641
CONSOLIDATED INCOME (LOSS) BEFORE TAX	122 456	59 391	87 439
Income taxes	-38 103	-18 377	-27 359
NET INCOME (LOSS)	84 354	41 014	60 079
Attributable to equity holders of the Parent	84 109	40 710	59 742
Attributable to minority interests	245	304	337

1.2 EARNINGS PER SHARE (IN EUROS)

	2018	H1 2018	H1 2019
Net income (loss) attributable to the equity holders of the Parent	2,20	1,06	1,56
Diluted earnings per share	2,20	1,06	1,56

1.3 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

<i>In € thousands</i>	2018	H1 2018	H1 2019
INCOME (LOSS) FOR THE YEAR	84 354	41 014	60 079
Adjustments in the fair value of available-for-sale financial assets	-169	-81	143
<i>Of which booked to equity</i>	-169	-81	143
<i>Of which transferred to income of the year</i>	0	0	0
Translation differences arising on foreign activities	5 297	3 283	2 228
<i>Attributable to equity holders of the Parent</i>	5 847	3 356	2 156
<i>Attributable to minority interests</i>	-550	-72	72
Interest rates and exchange hedging instruments	-459	100	433
<i>Attributable to equity holders of the Parent</i>	-459	100	433
<i>Attributable to minority interests</i>	0	0	0
Items that will be reclassified to profit or loss in subsequent periods	4 670	3 302	2 803
Actuarial gains (losses) on defined benefits plans	4 073	2 106	-3 605
<i>Attributable to equity holders of the Parent</i>	4 057	2 106	-3 595
<i>Attributable to minority interests</i>	16	0	-11
Items that will not be reclassified to profit or loss in subsequent periods	4 073	2 106	-3 605
OTHER COMPONENTS OF COMPREHENSIVE INCOME	8 743	5 408	-802
COMPREHENSIVE INCOME	93 097	46 422	59 278
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	93 386	46 191	58 879
ATTRIBUTABLE TO MINORITY INTERESTS	-286	231	399

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

<i>In € thousands</i>	2018	H1 2018	H1 2019
Items reclassified to comprehensive income	297	-29	-249
Items not reclassified to comprehensive income	-449	-557	-517
Total tax impact	-152	-586	267

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In € thousands</i>	31.12.2018	Net Amount 30.06.2019
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	175 652	186 641
GOODWILL	288	288
INTANGIBLE ASSETS	43 333	47 823
RIGHT OF USE		14 421
INVESTMENTS IN ASSOCIATES	18 008	16 495
NON-CURRENT FINANCE CONTRACT RECEIVABLES	8 210	10 126
DEFERRED TAX ASSETS	16 588	16 660
NON-CURRENT FINANCIAL ASSETS	8 708	7 578
OTHER NON-CURRENT ASSETS	375	410
	271 162	300 440
CURRENT ASSETS		
INVENTORIES & WORK IN PROGRESS	574 640	614 387
TRADE RECEIVABLES	361 685	438 552
CURRENT FINANCE CONTRACT RECEIVABLES	2 487	2
OTHER RECEIVABLES		
Current income tax	5 858	1 692
Other receivables	41 538	39 075
CURRENT FINANCIAL ASSETS	4 412	4 365
CASH AND CASH EQUIVALENTS	27 623	93 679
	1 018 243	1 191 752
NON CURRENT ASSETS AND DISPOSAL GROUP HELD FOR SALE	215	0
TOTAL ASSETS	1 289 620	1 492 192

LIABILITIES & EQUITY

<i>In € thousands</i>	31.12.2018	Net Amount 30.06.2019
Share capital	39 668	39 668
Share premiums	46 098	46 098
Treasury shares	-24 018	-23 958
Consolidated reserves	442 629	493 247
Translation differences	3 903	5 583
Net profit (loss) – Equity holder of the Parent	84 109	59 742
SHAREHOLDERS' EQUITY	592 389	620 381
MINORITY INTERESTS	4 585	4 989
TOTAL EQUITY	596 974	625 369
NON-CURRENT LIABILITIES		
NON-CURRENT PROVISIONS	45 368	48 632
OTHER NON-CURRENT LIABILITIES	3 101	3 283
DEFERRED TAX LIABILITIES	1 144	1 209
NON-CURRENT FINANCIAL LIABILITIES		
Loans and other financial liabilities	38 477	151 389
NON-CURRENT RENTAL LIABILITIES		10 193
	88 090	214 706
CURRENT LIABILITIES		
CURRENT PROVISIONS	15 086	16 418
TRADE ACCOUNTS PAYABLE	292 715	325 564
OTHER CURRENT LIABILITIES		
Current income tax	6 457	16 498
Other liabilities	148 640	155 648
CURRENT FINANCIAL LIABILITIES	141 658	132 080
CURRENT RENTAL LIABILITIES		5 908
	604 556	652 116
TOTAL EQUITY & LIABILITIES	1 289 620	1 492 192

3. CONSOLIDATED SHAREHOLDERS' EQUITY AS AT JUNE 30, 2019

	Share Capital	Share pre- miums	Treasury shares	Reserves	Group net profit	Translation differences	Reva- luation surplus	TOTAL SHARE- HOLDERS' EQUITY (Group share)	Minority interests	TOTAL EQUITY
<i>In € thousands</i>										
Balance at 31.12.2017	39 622	45 529	-24 305	412 858	59 955	-3 440	908	531 126	1 974	533 100
Income for the year 2017				59 955	-59 955			0	0	0
Income at 30.06.2018					40 710			40 710	304	41 014
Dividends				-23 765				-23 765	-103	-23 868
Change in translation differences						3 356		3 356	-72	3 283
Valuation differences under IFRS				72				72		72
First time application IFRS 15				-4 887				-4 887	-8	-4 694
Treasury shares			19					19		19
Actuarial (gain) losses on employee benefits				2 106				2 106		2 106
Change in consolidation scope & other	46	569		-62		10		563	189	752
Shareholders' agreements									31	31
Balance at 30.06.2018	39 688	46 098	-24 286	446 277	40 710	-75	908	549 300	2 316	551 615
Income H2 2018					43 399			43 399	-59	43 340
Dividends				12				12	1	13
Change in translation differences						2 491		2 491	-478	2 014
Valuation differences under IFRS				-918				-918		-918
Treasury shares			268					268		268
Actuarial (gain) losses on employee benefits				1 951				1 951	17	1 967
Change in consolidation scope & other				-5 600		1 486		-4 114	4 062	-52
Shareholders' agreements									-1 273	-1 273
Balance at 31.12.2018	39 668	46 098	-24 018	441 722	84 109	3 903	908	592 389	4 585	596 974
Income for the year 2018				84 109	-84 109			0	0	0
Income at 30.06.2019					59 742			59 742	337	60 079
Dividends				-29 763				-29 763	-104	-29 867
Change in translation differences						2 156		2 156	72	2 228
Valuation differences under IFRS				647				647		647
First time application IFRS 15				-1 190				-1 190	-3	-1 193
Treasury shares			60					60		60
Actuarial (gain) losses on employee benefits				-3 594				-3 594	-11	-3 605
Change in consolidation scope & other				407		-475		-68	-345	-413
Shareholders' agreements									458	458
Balance at 30.06.2019	39 668	46 098	-23 958	492 340	59 742	5 583	908	620 381	4 989	625 369

4. CASH FLOW STATEMENT AS AT JUNE 30, 2019

<i>In € thousands</i>	2018	H1 2018	H1 2019
INCOME (LOSS) FOR THE YEAR	84 354	41 014	60 079
Less share of profits of associates	-2 326	-1 017	-957
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>			
+ Amortization and depreciation	35 925	17 748	21 397
- Provisions and impairment	728	2 607	1 885
- Change in deferred taxes	2 662	1 895	408
+/- Income (loss) from non-current asset disposal	-47	-32	114
+/- Other	1 207	34	485
EARNINGS BEFORE DEPRECIATION AND AMORTIZATION	122 502	62 249	83 412
<i>Changes in cash flows from operating activities</i>			
+/- Change in inventories	-114 396	-28 767	-32 230
+/- Change in trade receivables	-35 548	-50 720	-75 571
+/- Change in finance contracts receivables	-5 999	-4 177	797
+/- Change in other operating receivables	-9 756	-3 404	2 643
+/- Change in trade accounts payable	35 450	55 218	31 910
+/- Change in other operating liabilities	18 534	1 829	6 850
+/- Change in taxes payable and receivable	3 648	5 322	14 194
+/- Change in liabilities linked to finance contracts receivables	0	0	0
Change in capitalised leased machines	-19 146	-6 194	-11 332
CASH FLOW FROM OPERATING ACTIVITIES	-4 712	31 357	20 672
<i>Changes in cash flows from investing activities</i>			
+ Proceeds from sale of property, plant and equipment	165	67	469
+ Proceeds from sale of long-term investments	-35	-57	506
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)	-46 412	-18 825	-28 674
- Decrease (increase) of other financial assets	-132	-97	-935
+/- Acquisition of subsidiaries or minority interests	63	137	-459
- Increase in capital of associates	0	0	0
+ Dividends received from associates	4 886	4 903	2 454
CASH FLOW FROM INVESTING ACTIVITIES	-41 464	-13 872	-26 638
<i>Changes in cash flows from financing activities</i>			
+ Increase in capital	615	615	0
- Capital reduction			
- Dividends paid	-23 855	-23 868	-29 866
+/- Purchase / sale of treasury shares	-65	0	-163
+/- Change in financial liabilities	30 805	-26 032	98 873
Of which loans taken during the year	40 087	17	148 855
Of which loans repaid during the year	-9 282	-26 049	-49 982
+/- Other	4 630	3 012	-3 929
CASH FLOW FROM FINANCING ACTIVITIES	12 130	-46 272	64 914
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	-34 046	-28 787	58 948
Cash, cash equivalents and bank overdrafts at beginning of the year	34 135	34 135	-609
Exchange gains (losses) on cash and bank overdrafts	-698	478	467
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	-609	5 826	58 806

5. EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2019

FIRST-TIME APPLICATION OF NEW STANDARDS

Standards, interpretations and amendments to existing and applicable standards, which are mandatory from 2019, do not have a material impact on the Group's financial statements, with the exception of IFRS 16.

IFRS 16 "Leases" modifies the accounting treatment of leases by lessees. It replaces IAS 17 and IFRIC 4, SIC 15 and SIC 27 interpretations. IFRS 16, applied from January 1, 2019, requires lessees to apply a single method of accounting for leases.

The Group has applied the simplified retrospective method with the calculation of the right of use from the outset for contracts ongoing on January 1, 2019. The cumulative effect of the initial application was recognized as of January 1, 2019. The Group thus reduced its opening equity by €1.2 million, net of deferred taxes, to reflect the cumulative effect of the first application of the standard. The application of IFRS 16 generated an increase in net debt of €15.5 million and right of use of €13.9 million. In the first half of 2019, current operating income improved by €0.5 million and financial income deteriorated by €0.6 million.

The main quantitative and qualitative impacts resulting from the application of this standard are detailed below.

IMPACT OF THE APPLICATION OF IFRS 16 ON THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

The Group now assesses if a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract or part of a contract is or contains a lease if it grants the right to control the use of an identified asset for a specified period of time in exchange for consideration. When concluding or reassessing a contract with a rental component, the Group allocates the remuneration provided in the contract to each component, lease and non-lease, on the basis of their separate relative price.

The Group recognises a "right of use" and a rental liability at the start date of the lease. The "right of use" is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment. The amount can be adjusted according to certain revaluations of the rental liability.

Rental debt is initially measured at the discounted value of rents due but not yet paid at the start date of the contract. The discount rate used corresponds to the implicit interest rate of the contract or, if it cannot be easily determined, to the marginal borrowing rate of each subsidiary. It is the latter rate that the Group generally uses as discount rate.

The rental debt is then increased by the interest expense and reduced by the amounts of rent paid. It is revalued in the event of a change in future rents following a change in index or rate, a new estimate of the amount to be paid under a residual value guarantee or, where applicable, a revaluation of the exercise of a call or extension option or the non-exercise of a termination option (which then becomes reasonably certain). The income statement is also impacted. Lessees recognize an amortization expense for the right of use and an interest expense, instead of operating expenses.

The Group has reviewed its leases in order to analyse them in the light of the criteria for operating leases under IFRS 16. In accordance with the exemptions provided by the standard, the Group has excluded short-term contracts (less than 12 months) and contracts with a low asset value (less than €5,000).

The contract term corresponds to the non-cancellable contractual period of use of the asset, taking into account, renewal options with a reasonably certain exercise.

The option to apply IFRS 16 to leases of intangible assets has not been adopted by the Group.

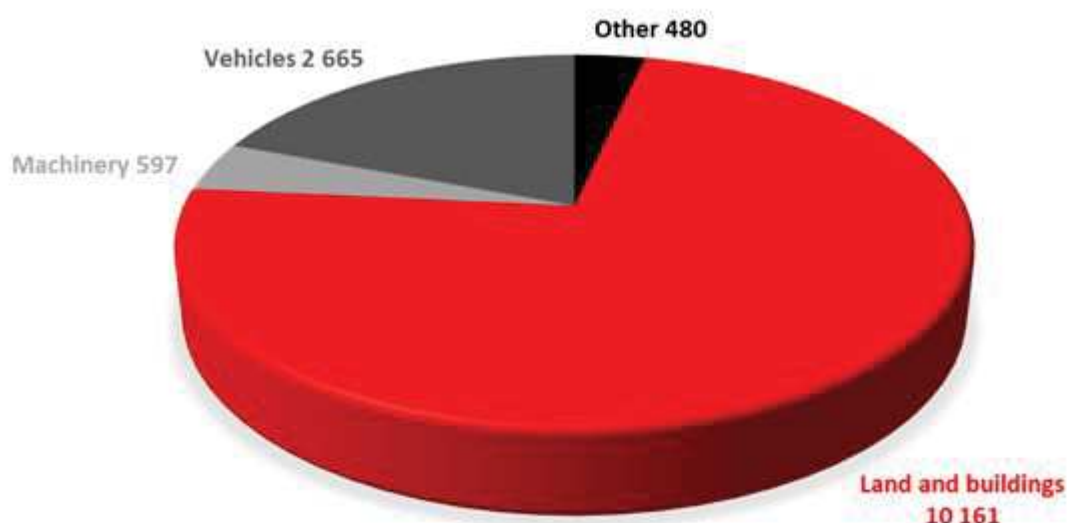
IMPACTS ON THE FINANCIAL STATEMENTS

Impacts on the transition

As part of the transition to IFRS 16, the Group recognised "right of use" and additional rental liabilities in the balance sheet, with the difference recognised in retained earnings. The effects of the transition are summarized below:

<i>In € thousands</i>	January 1st, 2019
Right of use	13 903
Deferred tax - Asset	378
Lease Liabilities	15 474
Retained Earnings	-1 190

The book value of the right of use can be broken down as follows (data in thousands of euros).



Impact on the financial statements for the period

H1 2019

In € thousands

	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	TOTAL
Cancellation of the cost of rent on contracts previously classified as operating leases	1 420	703	1 163	3 286
Amortizations - Right of use	-1 167	-593	-1 001	-2 761
Financial expenses IFRS 16	-203	-285	-72	-560
TOTAL NET IMPACT BEFORE TAX	50	-175	90	35

SCOPE OF CONSOLIDATION: HMME - Hangzhou Manitou Machinery Equipment

The Group completed the sale of its stake in HMME (Hangzhou Manitou Machinery Equipment Co Ltd.) in March 2019.

This sale concerns a company that has been virtually dormant for several years and doesn't concern the partnership that the Manitou group has with the Hangcha group on the design and assembly of industrial forklifts.

The HMME shares were classified separately on the line "Assets held for sale" and had been valued at the lower of the accounting value or estimated selling price, net of costs relating to the sale.

This transaction has no impact on the results for the first half of 2019.

FINANCING

In June 2019, Manitou BF finalized a new €105 million corporate bond issue. The bonds are divided into 3 tranches with 6, 7 and mainly 8 years maturities. This private placement, concluded on favourable terms for Manitou Group, allows it to extend the maturity of its debt and pursue its strategy of diversifying its financing sources. The product of these issues will be used to refinance the existing bond debt in the long term and will be used mainly for the company's development.

FOLLOW-UP OF THE INFRINGEMENT LITIGATION

JCB Litigation

In May 2017, the Manitou group was summoned by the company JC Bamford Excavators Limited (JCB): in France (Manitou BF), in the United Kingdom (Manitou BF & Manitou UK) and in Italy (Manitou Italia) for the alleged infringement of two European Patents relating to certain features concerning the overload cut-off control system incorporated in certain telescopic forklifts manufactured and/or marketed in these three countries.

In financial respect, the applicant was demanding in May 2017 before the French court a provision of 20 million euros, to be adjusted, increased in June 2018 by JCB to 50 million euros. Its financial claims before the English court were not calculated and they still are not on the date of publication of this report, but the summons indicates for procedural purposes the commercial value of the claim is estimated at an amount greater than 10 million pounds Sterling. For Italy, the summons does not specify any calculated claim.

1. In France, the legal proceeding regarding these disputes continued during the year 2019.

In the context of a procedural incident, JCB applied for interim injunctive relief against Manitou BF. A decision was rendered by the discovery judge on 31 January 2019 who dismissed JCB's application for a preliminary injunction regarding the first patent, on which JCB bases its allegations and, concerning the second patent, preliminary injunction against Manitou BF from manufacturing, offering for sale, leasing and holding a former configuration of certain Manitou telescopic forklifts. This decision has no impact on the activity of Manitou BF insofar as it concerns the control system incorporated in certain models produced and sold before August 2017 which are thus no longer manufactured by Manitou BF to date, which was emphasised by the ordinance. Manitou BF appealed this decision.

On the occasion of the same incident, Manitou BF had proposed on a subsidiary basis if the judge were to consider the interim injunctive relief well founded, the putting in place of the injunctive relief of a bank guarantee of 470,000 euros for the two patents. This proposal has become irrelevant for the first patent, for which the judge has not declared a preliminary injunction. JCB produced an expert assessment evaluating its loss at 160 million euros (for both patents) in support of an application that the guarantee, if it were ordered, would be for 30 million euros (also for both patents). This proposal was not upheld by the judge, nor was JCB's application for a penalty of 100,000 euros per day of delay, since the penalty pronounced by the judge was 1,000 euros per offence, and the decision emphasised that the loss alleged by JCB concerns only the overload cut-off control system and not the machine in its entirety.

The proceeding on the merits continues before the Tribunal de Grande Instance of Paris.

2. In the United Kingdom, the proceeding progressed during the year 2019 and a hearing on procedure ("Case Management Conference") was held in January 2019 after JCB ultimately carried out the due diligence incumbent upon it. The schedule for the legal dispute during 2019-2020 was established and the trial was set for pleading in October 2020.

3. In Italy, the proceeding also continues on the merits but remains in a preliminary phase.

4. Then, in December 2018, JCB served on the Manitou group a new summons for infringement involving a third patent in France (Manitou BF) and in the United Kingdom (Manitou BF and Manitou UK) and still relating to certain features concerning the overload cut-off control system for certain telescopic forklifts manufactured and/or marketed in these two countries. That summons reproduces the request for a provision in the amount of 50 million euros submitted in the first proceeding brought in France by JCB. It was the subject of a joining of proceedings in the United Kingdom but remains separated in France.

5. Lastly, in April 2019, JCB submitted an application for a preliminary injunction against a model of articulated loader manufactured by the Italian subsidiary of the MANITOU group in Italy (Manitou Italia), based on the third patent and one of the patents already opposed on the merits in Italy. That proceeding is pending.

The Manitou group remains in full disagreement with the allegations of JCB and continues its defence as vigorously as possible.

In the current status of the proceedings, the financial risk likely to be incurred is difficult to estimate reliably. In addition, significant outgoing resources for these claims seem unlikely in consideration of the facts put forward by the Manitou group to defend itself. Consequently, no provision for these claims was recorded in the group's accounts.

INFORMATION ON OPERATING SEGMENTS

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

- The **MHA - Material Handling and Access product division**: its mission is to optimize the development and production of telehandlers, rough-terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms branded Manitou.
- The **CEP - Compact Equipment Products division** optimizes the development and production of skidsteer loaders, track loaders, articulated loaders, backhoe loaders and telehandlers branded Gehl and Mustang.
- The **S&S - Services & Solutions, Service division** includes service activities to support sales (financing approaches, warranty contracts, maintenance contracts, full service, fleet management, etc.), after-sales (parts, technical training, warranty management, fleet management, etc.) and services to end users (geo-location, user training, advice, etc.). The mission of the division is to develop service offers to meet the needs of each of our customers in our value chain and to increase resilient sales revenue for the Group.

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

CONSOLIDATED INCOME STATEMENT BY DIVISION

H1 2019	MHA	CEP	S&S	TOTAL
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>In € thousands</i>				
Net sales	829 884	178 381	155 222	1 163 487
Cost of goods & services sold	-705 816	-153 975	-111 309	-971 099
Research and development costs	-11 155	-3 429	8	-14 576
Selling, marketing and service expenses	-24 474	-9 247	-24 617	-58 339
Administrative expenses	-17 235	-7 741	-4 530	-29 505
Other operating income and expense	431	-128	-199	103
RECURRING OPERATING INCOME	71 635	3 862	14 575	90 071
Impairment of assets	339	0	0	339
Other non-recurring income and expense	-942	-194	-149	-1 284
OPERATING INCOME	71 032	3 668	14 426	89 126
Share of profits of associates	0	0	957	957
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	71 032	3 668	15 383	90 082

H1 2018	MHA	CEP	S&S	TOTAL
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>In € thousands</i>				
Net sales	653 364	151 463	136 631	941 458
Cost of goods & services sold	-557 082	-131 475	-99 252	-787 809
Research and development costs	-9 686	-1 945		-11 631
Selling, marketing and service expenses	-23 089	-7 307	-21 103	-51 499
Administrative expenses	-16 057	-6 926	-4 989	-27 973
Other operating income and expense	706	-165	-43	498
RECURRING OPERATING INCOME	48 157	3 644	11 243	63 045
Impairment of assets	-339			-339
Other non-recurring income and expense	-604	-92	-86	-782
OPERATING INCOME	47 214	3 553	11 157	61 924
Share of profits of associates	16		1 001	1 017
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	47 230	3 553	12 158	62 941

CONSOLIDATED SALES BY DIVISION AND GEOGRAPHIC REGION

					H1 2019
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	TOTAL
MHA	328 433	382 997	57 929	60 524	829 883
CEP	10 926	21 709	124 610	21 137	178 382
S&S	58 597	49 289	26 294	21 043	155 222
TOTAL	397 956	453 994	208 834	102 703	1 163 487

					H1 2018
<i>In € thousands</i>	Southern Europe	Northern Europe	Americas	APAM	TOTAL
MHA	243 412	304 515	46 867	58 570	653 364
CEP	8 663	21 358	97 850	23 592	151 463
S&S	48 570	44 555	24 062	19 445	136 631
TOTAL	300 645	370 427	168 779	101 606	941 458

POST-CLOSING EVENTS

None.

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CRÉDITS PHOTOS : GAËL ARNAUD, MANITOU GROUP

IMPRESSION : GOUBAULT - CERTIFIÉ ISO 14001
IMPRIMÉ AVEC DES ENCRE VÉGÉTALES SUR PAPIER
60% RECYCLÉ, 40% FSC.

MANITOU BF SOCIÉTÉ ANONYME AU CAPITAL DE 39 621 598 €
/ RCS NANTES B857 802 508 / SIRET 857 802 508 00047
/ APE 292 D / APE - NAF 2822Z