2019 HALF-YEAR REPORT

AS AT 30 JUNE 2019
HALF-YEAR FINANCIAL REPORT

1 BUSINESS REVIEW

1.1 SALES PERFORMANCE

As at 30 June 2019, the group recorded a strong increase in sales (+24%) compared to the first half of 2018. Growth in Europe (+27%) and the Americas (+24%) was promoted by increased production rates, resulting in faster delivery times and normalisation of the order backlog, which was particularly high as at 31 December 2018.

Sales trends by geographical region were as follows:

In Southern Europe (sales: +32%), all markets and equipment saw increased sales. Sales to rental companies and in the agricultural sector recorded the largest increase. Spain and Italy showed the strongest relative growth.

In Northern Europe (sales: +23%), the situation was comparable to that in Southern Europe. Growth was more sustained in the agricultural and construction sectors. Geographically, the biggest increases in billing level were achieved in Russia and Benelux. In the UK, the number of anticipated pre-Brexit orders was high.

In America (sales: +24%), the strongest growth was achieved in North America, with growth in South America remaining moderate. Equipment sales in the two divisions made good progress.

En APAM (sales: +1%), revenue trends were marked by a growth in Oceania, which offset the drop in sales in Southern Africa.

The level of order intake during the period was down by 24% compared to the first half of 2018. This decrease is explained by a smoothing effect, having had very large orders in the last quarter of 2018, and by the reduction in delivery times, resulting in less stock being required by the distribution network.

The order book gradually returned to a record three-month level to reach €643m compared to €830m in H1 of 2018.

SALES PERFORMANCE BY DIVISION AND GEOGRAPHICAL REGION

Sales H1 2018						**Sales H1 2019**				
Southern Europe	Northern Europe	Americas	APAM	**Total**	€M % tot	Southern Europe	Northern Europe	Americas	APAM	**Total**
243 26 %	305 32 %	47 5 %	59 6 %	653 69 %	MHA	328 28 %	383 33 %	58 5 %	61 5 %	830 71 %
9 1 %	21 2 %	98 10 %	24 3 %	151 16 %	CEP	11 1 %	22 2 %	125 11 %	21 2 %	178 15 %
49 5 %	45 5 %	24 3 %	19 2 %	137 15 %	S&S	59 5 %	49 4 %	26 2 %	21 2 %	155 13 %
301 32 %	370 39 %	169 18 %	102 11 %	941 100 %	Total	398 34 %	454 39 %	209 18 %	103 9 %	1 163 100 %

SALES PERFORMANCE BY DIVISION

- **Sales trends - Material Handling and Access division (MHA)**

The Material Handling and Access division achieved revenue of €830m over the half-year period, an increase of 27% at constant exchange rates compared to the first half of 2018.

The construction and agricultural sectors saw the strongest growth over the period. It was driven by sales in the United States and Canada, a strategic axis of the group's development.

Sales to rental companies also saw significant growth, but slower than that in the other sectors.

- **Sales Trends - Compact Equipment Products division (CEP)**

The Compact Equipment Products division reported an increase revenue of 18% at constant exchange rates to reach €178m.

There was a strong increase in sales to large rental companies over the first half-year, a significant proportion of those sales being of telehandlers. However, the division recorded weaker growth in sales of other equipment.

- **Sales Trends - Services and Solutions division (S&S)**

Revenue in the Services & Solutions division increased by 13% at constant exchange rates to reach €155m.

Sales of parts and attachments increased by more than 8%, benefiting from the momentum of sales of machines and warranty extension.

Sales of second hand equipment in the division increased significantly over the half-year. These sales are explained by the disposal of machines that had been in the group's rental fleet.

The division continued to invest in the rental fleet, with rental revenue increasing by around 20%.

A connected service offering was launched in the first half of 2019. This offering enables end users to make better use of their machine through exploitation of data.

1.2 CONSOLIDATED INCOME STATEMENT

GROUP INCOME STATEMENT

In millions of euros		H1 2018	H1 2019
Net Sales		941.5	1 163.5
Gross margin		153.6	192.4
	% of net sales	*16.3 %*	*16.5 %*
Recurring operating income		**63.0**	**90.1**
	% of net sales	*6.7 %*	*7.7 %*
Non-recurring op. expenses		-1.1	-0.9
Operating income		**61.9**	**89.1**
	% of net sales	*6.6 %*	*7.7 %*
Share of profits of associates		1.0	1.0
Operating income including net income from equity consolidated associated undertakings		**62.9**	**90.1**
Net income attributable to the equity holder of the parent		*40.7*	*59.7*

The group's revenue grew by 24% compared to the previous six months.

The gross sales margin increased by 0.2 points to 16.5%, due to improved operational efficiency. The rates sustained in the first half-year enabled production capacities to be optimised.

Overheads increased by €11.7m compared to the first half of 2018, an increase of 13%, significantly lower than the increase in revenue. The operating income increased by 1 point to reach 7.7%.

Non-recurring expenses and financial charges remained stable compared to 2018. The tax expense increased by €8.9m with the tax rate stable at 31%.

Net income group share for the period amounted to €59.7m, an increase of +€19.0m (+0.8 pt) compared to the first half of 2018.

INCOME STATEMENT BY DIVISION

In millions of euros	MHA	CEP	S&S	H1 18	MHA	CEP	S&S	H1 19
Net sales	653.4	151.5	136.6	941.5	829.9	178.4	155.2	1 163.5
Gross margin	96.3	20.0	37.4	153.6	124.1	24.4	43.9	192.4
% net sales	*14.7 %*	*13.2 %*	*27.4 %*	*16.3 %*	*15.0 %*	*13.7 %*	*28.3 %*	*16.5 %*
Research, selling & admin.	-48.1	-16.3	-26.1	-90.6	-52.4	-20.5	-29.3	-102.3
Recurring operating income	**48.2**	**3.6**	**11.2**	**63.0**	**71.6**	**3.9**	**14.6**	**90.1**
% net sales	*7.4 %*	*2.4 %*	*8.2 %*	*6.7 %*	*8.6 %*	*2.2 %*	*9.4 %*	*7.7 %*
Non-recurring op. expenses	-0.9	-0.1	-0.1	-1.1	-0.6	-0.2	-0.1	-0.9
Operating income	**47.2**	**3.6**	**11.2**	**61.9**	**71.0**	**3.7**	**14.4**	**89.1**
% net sales	*7.2 %*	*2.3 %*	*8.2 %*	*6.6 %*	*8.6 %*	*2.1 %*	*9.3 %*	*7.7 %*

The Material Handling & Access (MHA) division recorded growth of 27%, i.e., +€176.5m. Sales rose sharply over the half-year as a result of a strong order book at the end of December 2018 and increased production rates, which allowed faster customer supply over the first half-year.

The gross sales margin improved by 0.3 points to 15.0%, due to a better absorption of fixed expenses, with increased production volumes over the whole half-year.

Research, sales and administrative costs increased by €4.3m.

The division continued to develop innovative products. Of particular note was its presentation at the Bauma trade fair of a 20 m 100% electric aerial work platform and a compact electric concept telehandler, both part of the "Oxygen" label.

The first half-year was also marked by the launch of a new telehandler produced in India and intended for emerging countries.

Recurring operating income grew by €23.4m compared to the first half of 2018 to €71.6m, i.e., 8.6% of the division's revenue.

The Compact Equipment Products (CEP) division also showed a significant increase in sales of +18% to reach €178.4m.

The gross sales margin rose by 0.5 points to 13.7% as a result of a higher production volume, technical savings on product nomenclatures and a reduction in warranty costs.

Non-production fixed costs increased by €4.2m to €20.5m, a rise of 11.5% compared to 10.8% in 2018.

The division strengthened its commercial presence in the United States to provide better service to its network of dealerships and key account customers.

The recurring operating income was 2.2% compared to 2.4% in 2018.

The Services & Solutions (S&S) division saw an increase in revenue of €18.6m (13.6%) to €155.2m.

This strong commercial performance enabled the gross sales margin to be increased by 0.9 points to 28.3%.

The division's business and administrative costs increased by €3.2m (+12.2%), resulting in a recurring operating income up by 1.2 points to 9.4%.

1.3 CONSOLIDATED BALANCE SHEET

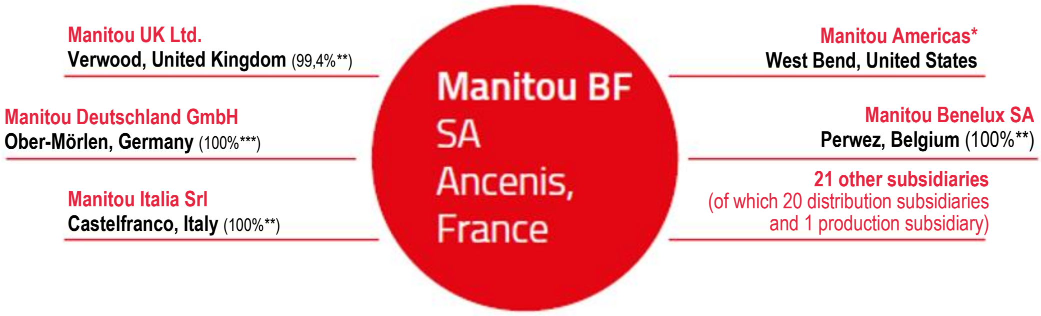
BALANCE SHEET TRENDS

The main trends over the half-year were as follows:

- As at 30 June 2019, the working capital requirement amounted to €596m (26% of revenue) compared to €536m at 31 December 2018 (28% of revenue).
- Investments over the half-year were €40m compared to €25m over the first half of 2018 and consisted mainly of investments in computer tools, buildings and production capacity.
- The group's net debt amounted to €185m (excluding the impact of IFRS 16), a gearing of 29.7% compared to 24.8% at 31 December 2018.
- After a dividend distribution of €29.8m, shareholders' equity was €625m at the end of the first half-year, 42% of the balance sheet total.

1.4 GROUP ORGANISATION CHART AND INFORMATION ON THE MAIN SUBSIDIARIES

Group organisation chart at 30 June 2019



** Manitou Americas includes Manitou Equipment America & Manitou North America*
*** Percentage held by Manitou BF*

MANITOU BF

430, rue de l'Aubinière – Ancenis – France

Business:
Group headquarters.
Distribution of all group products in France, and Material Handling and Access (MHA) products in those countries where Manitou does not have a distribution subsidiary.
Design and assembly of telescopic forklift trucks, aerial work platforms, masted forklift trucks and warehousing equipment.
Distribution platform for spare parts.
The company has four production sites in France located in Ancenis, Laillé, Candé and Beaupréau and a spare parts platform in Ancenis.

IFRS	**H1 2018**	**H1 2019**
Net Sales	€667.8m	€872.5m
Net income	€43.0m	€45.8m
Headcount at end of period	2 062	2 320

MANITOU EQUIPMENT AMERICA & MANITOU NORTH AMERICA

One Gehl Way
West Bend Wisconsin 53095 – United States
A 100 % owned subsidiary of Manitou BF

Business:
Distribution of all group products in the United States and the Compact Equipment Products (CEP) range in countries not covered by the group's sales subsidiaries.

Design and assembly of compact equipment. The company, having its registered office in West Bend, Wisconsin, has three production sites located in Yankton and Madison, South Dakota and Waco, Texas, as well as a distribution platform for spare parts in Belvidere, Illinois.

IFRS	**H1 2018**	**H1 2018**	**H1 2019**	**H1 2019**
Net Sales	$223.9m	€185.0m	$258.1m	€228.4m
Net income	$5.4m	€4.5m	$7.3m	€6.5m
Headcount at end of period		909		1 005

MANITOU ITALIA

Via Emilia – Cavazzona
41013 Castelfranco - Italy
A 100 % owned subsidiary of Manitou BF

Business:
Design, assembly and distribution of rough terrain fixed and rotating telehandlers and heavy duty forklift trucks. The company also distributes all the group's products in Italy.

IFRS	**H1 2018**	**H1 2019**
Net Sales	€142.0m	€178.5m
Net income	€8.2m	€12.3m
Headcount at end of period	270	302

MANITOU UK LTD

Ebblake Industrial Estate
Verwood - Dorset BH31 6BB – United Kingdom
A 99.4 % owned subsidiary of Manitou BF

Business: Distribution of all group products in the United Kingdom and Ireland.

IFRS	**H1 2018**	**H1 2018**	**H1 2019**	**H1 2019**
Net Sales	£77.3m	€87.9m	£99.9m	€114.4m
Net income	£1.9m	€2.2m	£2.3m	€2.6m
Headcount at end of period		45		45

MANITOU DEUTSCHLAND GMBH

Diesel Strasse 34
61239 Ober Mörlen - Germany
A 100 % owned subsidiary of Manitou BF

Business: Distribution of all the group's products to dealers and key accounts in Germany, Austria and Switzerland. Direct management of a dealership in Germany.

IFRS	**H1 2018**	**H1 2019**
Net Sales	€57.8m	€65.7m
Net income	€1.8m	€0.8m
Headcount at end of period	39	43

MANITOU BENELUX SA

Rue des Andains 2
1360 Perwez – Belgium
A 100 % owned subsidiary of Manitou BF

Business: Distribution of all group products in Belgium, the Netherlands and Luxembourg.

IFRS	**H1 2018**	**H1 2019**
Net Sales	€73.4m	€99.1m
Net income	€2.1m	€1.9m
Headcount at end of period	27	28

1.5 2019 OUTLOOK

Taking into account the first half's record billing level, expectations are still strong that 2019 will see a10% increase in revenue compared to 2018 and a recurring operating income around 7.3% of the revenue.

1.6 DETAILS OF POST-CLOSING EVENTS

None

1.7 DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING 6 MONTHS OF THE YEAR

This business review includes certain assumptions and expectations which, by their nature, may not prove to be accurate. The main risks and uncertainties that have been identified for the remaining six months of the year are shown below. They could have a negative impact on the group's financial position, results, prospects or share price.

OPERATIONAL RISKS

- **Risks related to suppliers**

The production tool output limits of some suppliers or a shortfall in their resources to withstand or respond to volatility in their business activities, and the extent of their resources for financing their development constitute risks for the parent company and its subsidiaries. This risk is all the greater as the group is currently experiencing strong business growth.

A number of supplier defaults or difficulties encountered by suppliers have led to partial production line stoppages and to delays in the manufacturing or development of Manitou products.

Manitou is not dependent on any of its suppliers. However, the replacement of a supplier may require a long process of selection and qualification. Replacement will be all the more complicated if a complex unit is involved (engines, axles, cabs, etc.).

In order to manage this risk, the group regularly analyses the critical importance of each supplier: operational capacity, financial capacity, quality performance, etc. Audits are performed in order to measure continued improvement and put action plans in place when necessary.

- **Industrial and environmental risks**

Industrial risks are mainly limited to those that could result from a fire or explosion at a production site.
Significant resources have been put in place at all of the manufacturing sites and spare parts logistics centres to manage these risks and contain their immediate impacts.

- **Quality risks**

Equipment manufactured by the group uses complex technologies such as embedded hydraulics or electronics.
A product validation plan for all new products has been put in place to control the quality of components and compliance with product specifications regarding reliability and safety. Despite the significant resources put in place, the parent company and its subsidiaries cannot guarantee that delays or errors in design, industrial development or assembly will not occur on existing or future product ranges.

- **Dependence on information systems**

Most organisational functions and processes rely on tools, software and technical infrastructure connecting our various sites. The main risks of malfunction are an interruption to IT services, a breach of confidentiality and data integrity, and the group’s capacity to manage the implementation of new IT tools.

A major malfunction could have an impact on the group’s operations and profitability.

BUSINESS RISKS

- **Risks related to markets and the group's businesses**

The group distributes its products in more than 140 countries through a network of independent dealers. The emergence of a banking, economic, financial or political crisis in one or more of its market regions could influence the group’s activities and have an impact on its financial position and operating income.

Thus, periods of reduced economic activity and, to a greater extent, periods of crisis, may contribute to a significant drop in demand: a decrease in investments, difficulty in obtaining loans, import barriers or limits on credit insurance.

- **Customer risk**

Customer risk is the risk that the customer might default on its contractual commitments or the payment of receivables. In most organisations, credit risk is partly or fully covered by credit insurance.
The relatively fragmented dealer base limits the risk of default associated with certain customers.
Key customers potentially exposed the group to greater credit risk, but for periods that were generally more limited and therefore easier to control.

RISKS RELATED TO ANY PORTION OF CLIENT RECEIVABLES NOT COVERED BY INSURANCE

In the context of its commercial activities, the group faces the risk of its customers being unable to pay the portion of receivables not covered by insurance as a result of insolvency.

A central credit management function is responsible for supporting the needs of commercial subsidiaries on an ad hoc basis in dealing with highly technical or sensitive cases.

LEGAL RISKS

- **Risks related to legislation and the regulatory environment**

The group's activities are subject to various legislations, that can be complex and are liable to change. The group cannot therefore rule out any risk of non-conformity. However, Manitou focuses particular attention on compliance with prevailing legislation and the actions to be taken to conform and to adapt its activities to new regulations, recommendations and national, European and international rules. Manitou is reinforcing its anti-corruption procedures and practices to fully comply with the French Law on Transparency, the Fight against Corruption and the Modernisation of Economic Life (the so-called "Sapin 2 Law") and with the General Data Protection Regulation (GDPR).

- **Environmental regulatory risks**

Changes in regulatory standards, particularly relating to polluting emissions, require equipment design to be modified in line with the timetable and regulations imposed by the legislature. The group uses a significant portion of its resources for research and development, to comply with regulatory requirements while optimising the performance of its machines. However, there is still a risk that certain countries or regions may decide to apply a stricter interpretation of the standards, thereby having a negative impact on product sales or making them more complex.

- **Litigation risk**

Several group companies are currently involved in disputes or legal proceedings. Disputes may be commercial in nature, or relate to employees, intellectual property or product risks.

Provisions recorded correspond to the group's and its advisers' best estimates at the closing date of the risks incurred with respect to the litigation in process.

Litigation for infringement of intellectual property rights

In May 2017, the Manitou group was served a writ by the company J.C. Bamford Excavators Limited (JCB) in France, the UK and then Italy, for the infringement of two European patents. In December 2018, the group was again served a writ for infringement of a third patent. At the current stage in the proceedings, the financial risk that could be incurred is difficult to estimate. In addition, an outflow of resources in respect of these claims seems unlikely given the arguments put forward by Manitou in its defence. Consequently, no provision has been set aside in the group's accounts for these claims.

Also see note 4 of the notes to the consolidated accounts at 30 June 2019.

- **Risks associated with Brexit**

The consequences of the Brexit vote on 23 June 2016 are uncertain at this stage and will depend on numerous factors, in particular the way it is implemented. Brexit could have consequences for the European economy and the level of activity of the British market. The marked drop in sterling is already recognised in the accounts and is also likely to make our products less competitive for British construction companies. The sensitivity of the group to the sterling exchange risk is set out in note 3.2.3 of the 2018 Registration Document.

FINANCIAL RISKS

- **Funding and liquidity risk**

Long-term financing facilities are concentrated in Manitou BF. The parent company's credit agreement was renegotiated and extended in December 2016 for a period of five years, with the possibility of two one-year extensions, which have been obtained. The maturity of the financing agreement has therefore been extended to the second half of 2023. The agreement includes clauses for ratios (covenants), for "material adverse change" and for "cross default", which may limit the potential use of or affect the terms of credit lines. It includes "negative pledge" clauses containing thresholds and exemptions. The covenants related to all funding were complied with at 30 June 2019 and the existing lines of funding cover requirements over the next six months (see also Note 9.3 of the condensed consolidated financial statements as at 30 June 2019).

In addition, in June 2019, Manitou BF finalised a new private bond issue of €105m. This private placement, agreed on favourable terms for the Manitou group, allows it to extend its debt maturity and to carry on its strategy of financing diversification. Its purpose is to refinance the existing bond debt and will mainly be allocated to the company's development.

Finally, Manitou BF had standard bank overdraft lines available amounting to €67m at the publication date of this report.

Maturities schedule of assets and liabilities associated with financing activities as at 30 June 2019

Facility *in millions of euros*	Beneficiaries	Maturity	Amount in local currency	Amount in euros	Use at 30.06.2019	Less than 1 year	From 1 to 5 years	Over 5 years
Credit agreement (Dec.16)								
Revolving Facility *Multicurrency ($/€)*	Manitou BF or Manitou Americas	Dec. 23	180	180	70	70	0	0
Other financial liabilities								
Bond 2	Manitou BF	Dec.19	12	12	12	12	0	0
Bond 3	Manitou BF	July 22	25	25	25	0	25	0
Bond 2019	Manitou BF	June 25	10	10	10	0	0	10
Bond 2019	Manitou BF	June 26	25	25	25	0	0	25
Bond 2019	Manitou BF	June 27	70	70	70	0	0	70
Other Bank Loans	Manitou BF	Dec. 21 to Dec. 29	14	14	14	1	10	3
Other*	Miscellaneous		67	67	36	36	0	0
Group total				**403**	**263**	**119**	**35**	**108**
Derivative instruments					3			
Buyback commitments for minority interests and others					17			
Total financial debt					**283**			
Cash and financial assets					98			
Total net debt (excluding rental liabilities)					**185**			
Rental liabilities					16			
Total net debt					**201**			

* Ordinary bank overdrafts

Summary of conditions attached to lines of credit

Facility	Signatory	Main contractual clauses H2 2016 to H2 2023
Revolving Facility	Manitou BF	Gearing < 1 Leverage < 3.5 except in certain cases Cap on investments Cap on acquisitions and disposals of assets Limits on additional debt Clause on changes in control Dividends are limited to 100% of net income

- **Exchange rate risk**

A significant change in exchange rates could have an effect on the Manitou group's results through the impact on the conversion of the currencies that it generates and through the pressure it might place on sales prices in certain geographic regions.

During the first half of 2019, the Manitou group invoiced approximately 33% of its sales in foreign currencies, mainly in US dollars (16%), pounds sterling (9%), South African rands (1%), Australian dollars (3%) and Russian roubles (2%). At the end of June, currency hedges partially covered the target net exposure for the second half of 2019 and the first half of 2020.

1.8 CAPITAL AND GOVERNANCE INFORMATION

SHARE CAPITAL

At 30 June 2019, the share capital amounted to €39,668,399 and consisted of 39,668,399 shares with a par value of one euro.

SHARE PRICE PERFORMANCE

Based on a closing value of €22.4 at 31 December 2018, the price hit its lowest level on 03 January at €20.8 before reaching its highest level on 26 April at €30.8 and closing at the end of the half-year at €27.2.
During the first half-year, the average number of shares traded on Euronext per session was 27,373 versus 15,895 during the first half of 2018.

Share price performance and trading volumes

Period	Volume	Highest EUR	Lowest EUR	Month end	Market capitalisation (millions of euros)
January 2018	307 723	34.4	29.5	34.4	1 361
February	341 143	37.3	32.1	36.6	1 448
March	464 721	36.8	31.4	34.5	1 365
April	248 355	37.7	32.1	37.7	1 494
May	293 087	38.0	35.2	35.5	1 404
June	347 717	36.8	31.1	32.3	1 279
July	463 507	33.0	29.9	32.6	1 293
August	268 933	34.8	30.7	31.2	1 238
September	266 438	32.5	28.7	31.9	1 263
October	374 634	31.9	22.2	25.0	990
November	311 108	26.6	22.0	25.7	1 017
December 2018	421 911	26.4	18.5	22.4	889
Total/Highest/Lowest	**4 109 277**	**38.0**	**18.5**		
January 2019	355 600	27.5	20.8	26.6	1 055
February	280 233	27.7	25.1	25.6	1 014
March	691 250	28.8	22.7	24.9	988
April	844 938	30.8	24.7	29.3	1 162
May	605 212	29.4	24.1	25.3	1 004
June	644 390	28.9	24.4	27.2	1 077
Total/Highest/Lowest	**3 421 623**	**30.8**	**20.8**		

Source: Euronext

CHANGES IN SHARE CAPITAL

None.

GOVERNANCE CHANGES 2019

Operation of the Board of Directors

The Annual General Meeting of 13 June 2019 approved the reappointment of Mr Dominique Bamas and Mr Pierre-Henri Ricaud as independent directors for a period of four years, ending at the end of the Ordinary General Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

Shareholder Agreement

On 3 May 2017, the family shareholders signed a shareholder agreement, which entered into force on 10 June 2017 for a term of four years. An addendum n°1 to this shareholder agreement has been signed and entered into force on 6 March 2019. The main purpose of this addendum is to:
• maintain beyond the original term four independent directors, without reducing this number to three as the pact originally anticipated. Therefore, at the Annual General Meeting of June 2019 to approve the financial statements for the financial year ended 31 December 2018, two directors were appointed as independent directors for a term of four years,
• increase the majority required to more than three-quarters of the Manitou BF Board of Directors for prior approval of transactions that are diluting in financial terms or in terms of voting rights, compared with the three-quarters majority originally put in place.

Therefore, following the Annual General Meeting of 13 June 2019, the company's articles of association were amended to increase the required majority of the Board of Directors for the adoption of certain decisions.

1.9 INFORMATION RELATED TO ACCOUNTING STANDARDS AND CONSOLIDATION METHODS

The condensed interim financial statements for the Manitou group relating to the six-month period ended 30 June 2019 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

2 CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2019

2.1 STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

in thousands of euros	2018	H1 2018	H1 2019
Net sales	1 883 578	941 458	1 163 487
Cost of goods and services sold	-1 569 798	-787 809	-971 099
Research and 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**
Non-recurring operating 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
Financial result	**-5 974**	**-3 550**	**- 2 641**
INCOME BEFORE TAX	**122 456**	**59 391**	**87 439**
Income taxes	-38 103	-18 377	-27 359
NET INCOME	**84 354**	**41 014**	**60 079**
Group share	**84 109**	**40 710**	**59 742**
Minority interests	**245**	**304**	**337**

Earnings per share (in euros)	2018	H1 2018	H1 2019
Net income Group share	2.20	1.06	1.56
Diluted earnings per share	2.20	1.06	1.56

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE

in thousands of euros	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
Of which booked to equity	*-169*	*-81*	*143*
Of which transferred to income for the year	*0*	*0*	*0*
Translation differences arising on foreign activities	5 297	3 283	2 228
Attributable to equity holders of the parent	*5 847*	*3 356*	*2 156*
Attributable to minority interests	*-550*	*-72*	*72*
Interest rate hedging and exchange instruments	-459	100	433
Attributable to equity holders of the parent	*-459*	*100*	*433*
Attributable to minority interests	*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
Attributable to equity holders of the parent	*4 057*	*2 106*	*-3 595*
Attributable to minority interests	*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 are reported net of the associated taxes. The tax impact is as follows:

in thousands of euros	2018	H1 2018	H1 2019
Items that will be reclassified to profit or loss in subsequent periods	297	-29	-249
Items that will not be reclassified to profit or loss in subsequent periods	-449	-557	-517
Total tax impact	-152	-586	267

2.2 CONSOLIDATED FINANCIAL STATEMENT

ASSETS

in thousands of euros	31.12.2018	Net amount 30.06.2019
NON-CURRENT ASSETS		
TANGIBLE ASSETS	175 652	186 641
GOODWILL	288	288
INTANGIBLE ASSETS	43 333	47 823
RIGHT-OF-USE OF LEASED ASSETS		14 421
INVESTMENTS IN ASSOCIATES	18 008	16 495
SALES FINANCING 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
SALES FINANCING 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**
ASSETS HELD FOR SALE	**215**	**0**
TOTAL PROVISIONS	**1 289 620**	**1 492 192**

LIABILITIES

in thousands of euros	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
Currency translation differences	3 903	5 583
Net profit (loss) – Equity holder of the parent	84 109	59 742
SHAREHOLDERS' EQUITY – Equity holder of the parent	**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 PROVISIONS	**1 289 620**	**1 492 192**

2.3 CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

in thousands of euros	Share Capital	Share premiums	Treasury shares	Reserves	Income for the period	Currency translation differences	Revaluation differences	TOTAL SHAREHOLDERS' EQUITY (group portion)	Minority interests	TOTAL SHARE-HOLDERS' EQUITY
Balance at 31.12.2017	**39 622**	**45 529**	**-24 305**	**412 858**	**59 955**	**-3 440**	**908**	**531 126**	**1 974**	**533 100**
2017 income				59 955	-59 955			0	0	0
Income at 30.06.2018					40 710			40 710	304	41 014
Non-group 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 IFRS 15 application				-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
Non-group 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**
2018 income				84 109	-84 109			0	0	0
Income at 30.06.2019					59 742			59 742	337	60 079
Non-group 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 IFRS 16 application				-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**

2.4 CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros		2018	H1 2018	H1 2019
NET INCOME		**84 354**	**41 014**	**60 079**
Less share of profits of associates		-2 326	-1 017	-957
Elimination of income and expenses with no effect on operating cash flow and not linked to operating activities				
+	Amortisation 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	1 027	34	485
EARNINGS BEFORE DEPRECIATION AND AMORTISATION		**122 502**	**62 249**	**83 412**
Changes in cash flows from operating receivables				
+/-	Change in inventories	-114 396	-28 767	-32 230
+/-	Change in trade receivables	-35 548	-50 720	-75 571
+/-	Change in finance contract 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 contract 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**
Changes in cash flows from investing activities				
+	Disposals of intangible and tangible assets	165	67	469
+	Proceeds from sale of long-term investments	-35	-57	506
-	Purchases of intangible and tangible assets (excl. rental fleet)	-46 412	-18 825	-28 674
-	Decrease (increase) of other financial assets	-132	-97	-935
+/-	Acquisitions of subsidiaries net of cash acquired	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**
Changes in cash flow from financing activities				
+	Capital increase	615	615	0
-	Capital reduction			
-	Merger			
-	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**

2.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2019

GENERAL INFORMATION

Company identity

Manitou BF SA is a French corporation (société anonyme) with a Board of Directors under French law with capital of €39,668,399 consisting of 39,668,399 shares with a par value of 1 euro per share, fully paid up. The shares are listed in compartment A of NYSE Euronext Paris.

The parent company's headquarters address, which is also the group's main production site, is:
430 rue de l'Aubinière - BP 10249 - 44158 - ANCENIS CEDEX France.

The Company is registered at the Corporate and Trade Registry in Nantes under number:
857 802 508 RCS Nantes - SIRET: 857 802 508 00047 - APE code: 292 D - NAF code: 2822Z.

NOTE 1 - ACCOUNTING PRINCIPLES

Note 1.1 Standards and interpretations applied

Application and interpretation of standards and regulations

The condensed interim financial statements for the Manitou group relating to the six-month period ended 30 June 2019 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Regarding the condensed financial statements, they do not include all information required by IFRS for the preparation of annual financial statements and should therefore be read in conjunction with the group consolidated financial statements for the period ended 31 December 2018, prepared in accordance with IFRS as adopted by the European Union and issued by the International Accounting Standards Board (IASB).

The accounting methods applied are consistent with those applied in the annual financial statements at 31 December 2018 with the exception of the new standards and interpretations.

The standards, interpretations and amendments of existing and applicable standards, which must be applied from the beginning of financial year 2019, have no significant impact on the group's financial statements, with the exception of the standard IFRS 16.

The standard IFRS 16 "Leases" modifies the lessee accounting method for leases. It replaces IAS 17 and the IFRIC 4, SIC 15 and SIC 27 nterpretations. IFRS 16, which entered into force on 1 January 2019, imposes a single lessee accounting model for leases.

The Group applied the simplified retrospective method, calculating the right-of-use from the beginning for contracts in progress at 1 January 2019. The cumulative effect of the initial application was accounted for at 1 January 2019. The Group has thus reduced the amount of its opening equity by €1.2m, net of deferred tax, to reflect the cumulative effect of the initial application of the standard. Application of IFRS 16 has led to an increase in net debt of €15.5m and in the right-of-use assets of €13.9m. In the first half of 2019, the recurring operating income improved by €0.5m, and the financial result went down by €0.6m.

The main qualitative and quantitative impacts caused by the application of this standard are detailed in Note 2 - Impact of application of IFRS 16 on the financial statements.

The new standards, interpretations and amendments of existing and applicable standards, applicable by anticipation to accounting periods starting from 1 January 2019 onwards, have not been adopted by the group.

The Manitou group's consolidated half-year financial statements were approved by the Board of Directors on 30 July 2019.

Note 1.2 Estimates and assumptions

The main areas requiring judgements and estimates in the preparation of the half-year financial statements are identical to those described in note 1.3 of the notes to the consolidated financial statements at 31 December 2018.

Note 1.3 Interim statement of account

The half-yearly accounts, which cannot prejudge the full year, take into account all the end-of-period accounting records considered necessary by the group's management to provide a true picture of the information presented.

The tests for goodwill impairment and other intangible assets are carried out systematically in the second half-year, within the context of budget setting. Impairment tests are carried out for the interim statement of account only in the event of unfavourable developments of certain indicators. No test was carried out during the period.

Actuarial valuation assumptions have been updated to bring the provisions for pensions and employee benefits up to date (note 15).

Note 2 - Impact of 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 agreement. According to 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 certain period in exchange for a consideration. When concluding or reassessing a contract with a lease component, the group allocates the remuneration provided in the contract to each lease and non-lease component, on the basis of their different relative price.

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

Lease debt is initially measured at the present value of lease payments due but not yet paid at the start date of the contract. The discount rate used corresponds to the rate of interest implicit in the contract or, if this cannot be easily determined, the incremental borrowing rate of each subsidiary. The Group generally uses the incremental borrowing rate as the discount rate.

The lease debt is subsequently increased by the interest cost and reduced by the lease payments made. It is re-evaluated in the event of a change in future lease payments following a change in index or rate, a new estimate of the amount due under a residual value guarantee or, where applicable, a reassessment of the exercise of a purchase or extension option, or the non-exercise of a termination option (which then become reasonably certain).
The income statement is also impacted. Lessees recognise a depreciation charge for the right-of-use (Note 17) 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 leases (less than 12 months) and leases 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 account, if applicable, of renewal options that are reasonably certain to be exercised.

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

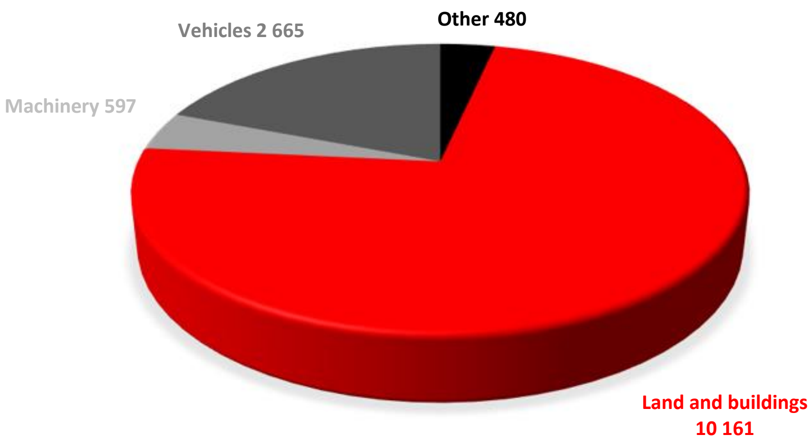
Impacts on the financial statements

Impacts on the transition

As part of the transition to IFRS 16, the group recorded "right-of-use" assets and additional lease liabilities on the liability side of the balance sheet, with the difference recognised in retained earnings. The effects of the transition are summarised below.

in thousands of euros	1 January 2019
Right-of-use of leased assets	13 903
Deferred tax assets	378
Rental liabilities	15 474
Retained earnings	-1 190

The accounting value of the rights-to-use of the leased assets can be summarised as follows (data in thousands of euros).



Impact on the financial statements for the period

H1 2019 *in thousands of euros*	**MHA** Material Handling and Access	**CEP** Compact Equipment Products	**S&S** Services & Solutions	**TOTAL**
Cancellation of the lease payment charge on contracts previously classified as operating leases	1 420	703	1 163	**3 286**
Depreciation - Right-of-use of leased assets	-1 167	-593	-1 001	**-2 761**
Financial expenses IFRS 16	-203	-285	-72	**-560**
TOTAL NET IMPACT BEFORE TAX	**50**	**-175**	**90**	**35**

NOTE 3 - SIGNIFICANT EVENTS AND CHANGES TO THE SCOPE OF CONSOLIDATION

CHANGES IN SCOPE

HMME - HANGZHOU MANITOU MACHINERY EQUIPMENT

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

This sale relates to a company that has been almost dormant for several years and does not concern the partnership the Manitou group has with the Hangcha Group for the design and assembly of industrial forklift trucks.

HMME's securities were classified separately on the line “Assets held for sale” and were valued at the lowest book value or estimated sale 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 finalised a new €105 million corporate bond issue. The bonds are divided into three tranches with 6, 7 and mainly 8 years maturities. This private placement, concluded on favourable terms for the 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.

NOTE 4 - FOLLOW-UP OF THE INFRINGEMENT LITIGATION

JCB litigation

In May 2017, the Manitou group was summoned by J.C. Bamford Excavators Limited (JCB) in three countries for the alleged infringement of two European patents relating to certain features concerning the overload cut-off control system on certain telehandlers manufactured and/or marketed. The three countries were France (Manitou BF), the United Kingdom (Manitou BF & Manitou UK) and Italy (Manitou Italia).

Financially, in May 2017, the claimant was seeking preliminary damages (subject to further evaluation) of €20 million before the French court, increased in June 2018 by JCB to €50 million. The claimant did not specify, and has still not specified on the date this report is published, the amount claimed before the English court, but the summons indicates that, for procedural purposes, the commercial value of the claim is estimated to be in excess of £10 million. For Italy, the summons does not specify the amount claimed.

1. In France, the legal proceedings for these disputes continued throughout 2019.

In the context of a procedural issue, JCB applied for interim injunctive relief against Manitou BF. The pretrial judge decided on 31 January 2019 to dismiss JCB's application for the first patent on which JCB was basing its allegations and, with regard to the second patent, temporarily prohibited Manitou BF from manufacturing, offering for sale, leasing and holding a former configuration of certain telehandlers. This decision has no impact on Manitou BF's business insofar as it relates to the control system incorporated in certain models produced and sold before August 2017 that are no longer manufactured by Manitou BF, a fact that was acknowledged by the decision. Manitou BF has appealed this decision.

For this same incident, Manitou BF had alternatively proposed, if the judge considered the interim injunctive relief well founded, the replacement of the bans by a bank guarantee of €470,000 for the two patents. This proposal became irrelevant for the first patent, for which the judge did not declare a preliminary injunction. JCB produced an appraisal valuing its loss at €160 million (for the two patents) in support of its application for the guarantee, if ordered, to be for €30 million (also for the two patents). This proposal was not accepted by the judge, nor was JCB's application for penalties of €100,000 per day of delay, with the penalties declared by the judge at €1,000 per offence, the decision emphasising that the alleged loss by JCB concerns only the overload cut-off control system and not the machine as a whole.

The proceedings on the merits continue before the Tribunal de Grande Instance (high court) of Paris.

2. In the United Kingdom, proceedings progressed in 2019, and a case management conference was held in January 2019 after JCB finally carried out the procedures incumbent on it. The schedule for the litigation for 2019-2020 was established and the case is set to be heard in October 2020.

3. In Italy, the substantive proceedings also continue, but remain in a preliminary phase.

4. In December 2018, JCB served a new summons on the Manitou group for infringement of intellectual property rights relating to a third patent in France (Manitou BF) and the United Kingdom (Manitou BF and Manitou UK), again relating to certain features concerning the overload cut-off control system for certain telehandlers manufactured and/or marketed in those two countries. This summons repeats the application for a provision of €50 million submitted in the first proceeding brought in France by JCB. It was subject to a joinder of cases in the United Kingdom but remains separate in France.

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

The Manitou group completely denies JCB's allegations and continues to defend itself vigorously.

At the current stage in the proceedings, the financial risk that could be incurred is difficult to reliably estimate. In addition, a significant outflow of resources in respect of these claims seems unlikely given the arguments put forward by the Manitou group in its defence. Consequently, no provision has been set aside in the group's accounts for these claims.

NOTE 5 - INFORMATION ON OPERATING SEGMENTS

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

- The **MHA (Material Handling and Access) product division** includes the French and Italian production sites mainly producing telehandlers, masted industrial and rough-terrain forklift trucks, mounted forklift trucks and aerial work platforms. Its mission is to optimise the development and production of Manitou brand name products.
- The **CEP product division** (Compact Equipment Products) optimises the development and production of Gehl & Mustang-branded skidsteer loaders, track loaders, articulated loaders, backhoe loaders and telehandlers.
- The **S&S division** (Services & Solutions) includes service activities to support sales (financing approaches, warranty contracts, maintenance and full service contracts, fleet management, etc.), after-sales services (spare parts, technical training, warranty contract management, used equipment sales, etc.) and services to end users (geolocation, user training, advice, etc.). The aim of this division is to create service offers to meet the expectations of each of our customers in our value chain and increase the resilience of group sales.

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

In accordance with IFRS 8, the information by operating segment is prepared on the basis of operating reports submitted to group management. This information is prepared in accordance with the IFRS applicable to consolidated financial statements.

CONSOLIDATED INCOME STATEMENT BY DIVISION

H1 2019 *in thousands of euros*	**MHA** Material Handling and Access	**CEP** Compact Equipment Products	**S&S** Services & Solutions	**TOTAL**
Net sales	829 884	178 381	155 222	1 163 487
Cost of goods and 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 expenses	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 operating income and expenses	-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 *in thousands of euros*	**MHA** Material Handling and Access	**CEP** Compact Equipment Products	**S&S** Services & Solutions	**TOTAL**
Net sales	653 364	151 463	136 631	941 458
Cost of goods and 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 expenses	706	-165	-43	498
RECURRING OPERATING INCOME	**48 157**	**3 644**	**11 243**	**63 045**
Impairment of assets	-339			-339
Other non-recurring operating income and expenses	-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**

SALES BY DIVISION AND REGION

in thousands of euros	Southern Europe	Northern Europe	Americas	APAM	**H1 2019** **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

in thousands of euros	Southern Europe	Northern Europe	Americas	APAM	**H1 2018** **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

NOTE 6 - GOODWILL AND INTANGIBLE ASSETS

Gross amount

in thousands of euros	31.12.2018	Additions	Removals	Changes in scope	Other	Currency translation differences	30.06.2019
Goodwill	**71 358**					**463**	**71 820**
Development costs	77 029	6 449			-13	148	83 613
Trademarks	27 948					172	28 120
Other intangible fixed assets	87 041	3 198			13	216	90 468
Total intangible fixed assets	**192 018**	**9 647**			**0**	**534**	**202 199**

Depreciation and impairment

in thousands of euros	31.12.2018	Increases	Decreases	Changes in scope	Other	Currency translation differences	30.06.2019
Goodwill	**-71 070**		**1**			**-463**	**-71 532**
Development costs	-47 888	-3 190				-64	-51 141
Trademarks	-27 948					-172	-28 120
Other intangible fixed assets	-72 849	-2 062				-203	-75 115
Total intangible fixed assets	**-148 685**	**-5 253**	**1**			**-439**	**-154 376**

Net amount

in thousands of euros	31.12.2018	30.06.2019
Goodwill	**288**	**288**
Development costs	29 141	32 472
Trademarks		
Other intangible fixed assets	14 192	15 353
Total intangible fixed assets	**43 333**	**47 823**

The main investments for the period concerned development costs and costs related to the group's various IT projects.

As a reminder, impairment losses on intangible assets excluding goodwill at 30 June 2019 were as follows:

in thousands of euros	30.06.2019
Development costs	-1 114
Trademarks	-28 120
Other intangible fixed assets	-27 443
Total intangible fixed assets	**-56 677**

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Gross amount

in thousands of euros	31.12.2018	Purchases	Disposals	Changes in scope	Other	Currency translation differences	30.06.2019
Land	37 022	657	0	0	159	42	37 880
Buildings	159 912	2 843	-33	0	2 704	352	165 777
Plant, machinery and equipment	189 033	3 687	-3 777	0	1 271	335	190 549
Other tangible assets	103 229	15 496	-916	0	-7 731	241	110 321
Property, plant and equipment in progress	13 085	8 167	0	0	-4 715	25	16 562
TOTAL	**502 282**	**30 850**	**-4 726**	**0**	**-8 312**	**995**	**521 089**

Depreciation and impairment

in thousands of euros	31.12.2018	Increases	Decreases	Changes in scope	Other	Currency translation differences	30.06.2019
Land	-8 986	-448	0	0	0	-7	-9 442
Buildings	-98 189	-3 105	260	0	0	-116	-101 151
Plant, machinery and equipment	-155 541	-5 793	3 033	0	-402	-252	-158 956
Other tangible assets	-63 912	-4 511	938	0	2 719	-133	-64 899
Property, plant and equipment in progress	0	0	0	0	0	0	0
TOTAL	**-326 629**	**-13 857**	**4 231**	**0**	**2 318**	**-507**	**-334 448**

Net amount

in thousands of euros	31.12.2018	30.06.2019
Land	28 036	28 438
Buildings	61 723	64 626
Plant, machinery and equipment	33 491	31 593
Other tangible assets	39 317	45 421
Property, plant and equipment in progress	13 085	16 562
TOTAL	175 652	**186 641**

Investments over the half-year relate mainly to the investment in the rental fleet for €11.3m, property investment for €10.7m and the renewal of equipment and tools for €5.5m.

NOTE 8 - RIGHT-OF-USE OF LEASED ASSETS

Gross amount

in thousands of euros	31.12.2018	IFRS 16 - first application	Additions	Disposals	Changes in scope	Other	Currency translation differences	30.06.2019
Land and buildings - right-of-use		18 826	1 697	-1,086		74	247	19 759
Vehicles - right-of-use		5 260	842	-920			38	5 219
Industrial equipment - right-of-use		1 049	98	-183			2	966
Other tangible fixed assets - right-of-use		914	433	-28			7	1 327
TOTAL		**26 050**	**3 070**	**-2 217**		**74**	**295**	**27 272**

Depreciation and impairment

in thousands of euros	31.12.2018	IFRS 16 - first application	Increases	Decreases	Changes in scope	Other	Currency translation differences	30.06.2019
Land and buildings - right-of-use		- 8 665	-1 531	1 083		-35	-104	-9 252
Vehicles - right-of-use		-2 595	-903	930			-25	-2 594
Industrial equipment - right-of-use		-453	-179	183			2	-447
Other tangible fixed assets - right-of-use		-435	-149	28			-2	-558
TOTAL		**-12 148**	**-2 761**	**2 224**		**-35**	**-129**	**-12 851**

Net amount

in thousands of euros	31.12.2018	30.06.2019
Land and buildings - right-of-use		10 507
Vehicles - right-of-use		2 626
Industrial equipment - right-of-use		519
Other tangible fixed assets - right-of-use		770
TOTAL		**14 421**

NOTE 9 – FINANCIAL INSTRUMENTS

9.1 Reconciliation of balance sheet line items - assets

in thousands of euros	Financial assets at fair value through other elements of the income statement	Financial assets valued at amortised cost	Financial assets at fair value through income	30.06.2019 Balance sheet total
Non-current financial assets	3 838	88	3 652	7 578
Current financial assets		36	4 329	4 365
Cash and cash equivalents			93 679	93 679
Receivables on financing granted to end customers – non-current portion (Note 12)		10 126		10 126
Other non-current assets		410		410
Accounts receivable (Note 11)		438 552		438 552
Receivables on financing granted to end customers - current portion (Note 12)		2		2
Other current receivables		39 075		39 075
Total	**3 838**	**488 289**	**101 660**	**593 787**

in thousands of euros	Financial assets at fair value through other elements of the income statement	Financial assets valued at amortised cost	Financial assets at fair value through income	31.12.2018 Balance sheet total
Non-current financial assets	3 620	85	5 003	8 708
Current financial assets		18	4 394	4 412
Cash and cash equivalents			27 623	27 623
Receivables on financing granted to end customers – non-current portion (Note 12)		8 210		8 210
Other non-current assets		375		375
Accounts receivable (Note 11)		361 685		361 685
Receivables on financing granted to end customers - current portion (Note 12)		2 487		2 487
Other current receivables		41 538		41 538
Total	**3 620**	**414 398**	**37 020**	**455 038**

9.2 Reconciliation of balance sheet line items - liabilities

in thousands of euros	31.12.2018	30.06.2019
Non-current financial liabilities (Note 9.3)	38 477	151 389
Non-current rental liabilities		10 193
Other non-current liabilities	3 101	3 283
Current financial liabilities (Note 9.3)	141 658	132 080
Current rental liabilities		5 908
Suppliers	292 715	325 564
Other current liabilities	148 640	155 648
Total	**624 592**	**784 065**

9.3 Current and non-current financial liabilities

in thousands of euros	31.12.2018	30.06.2019
Short-term financing and bank overdrafts	28 123	34 767
Bank loans	86 384	71 842
Financing lease liabilities	259	3
Liabilities related to receivables securitised with recourse	0	0
Derivative liabilities - currency and interest rates	5 200	3 431
Bond issues	12 455	12 478
Other borrowings	8 780	9 560
Commitments to buy back minority interests	457	0
TOTAL Current financial liabilities	**141 658**	**132 080**

in thousands of euros	**31.12.2018**	**30.06.2019**	1 to 5 years	Over 5 years
Bank loans	4 664	14 190	10 884	3 306
Financing lease liabilities	355	101	101	0
Liabilities related to receivables securitised with recourse	0	0	0	0
Liabilities related to interest rate derivatives	0	0	0	0
Bond issues	24 841	129 214	24 862	104 352
Other borrowings	7 363	6 627	6 627	0
Commitment to buy back minority interests	1 255	1 255	1255	0
TOTAL Non-current financial liabilities	**38 477**	**151 388**	**43 730**	**107 658**

The Group funds its needs through bank financing (medium-term loans or bank overdrafts) and bond issues.Since 2012, it has diversified its funding by issuing bonds. This diversification continued with a new private bond issue of €105m in June 2019. In addition, the parent company's bank financing agreement had been renegotiated and extended in December 2016 for a period of five years, plus two possible one-year extensions, which were activated, taking the expiry date of the financing to December 2023.

The agreement includes clauses for ratios (covenants) of "material adverse change" and for "cross default", which may limit the potential use of or affect the terms of credit lines. It includes "negative pledge" clauses accompanied by thresholds and exemptions.

Facility	**Signatory**	**Main contractual clauses H2 2016 to H2 2023**
Revolving Facility	Manitou BF	Gearing < 1 Leverage < 3.5 except in certain cases Cap on investments Cap on acquisitions and disposals of assets Limits on additional debt Clause on changes in control Dividends are limited to 100% of net income

NOTE 10 – INVENTORIES

Gross amount

in thousands of euros	**31.12.2018**	Change in scope	Reclassification	Changes	Currency translation differences	**30.06.2019**
Raw materials	189 178	0	0	6 194	338	195 710
Work in progress	40 964	0	-1	6 138	66	47 168
Finished products	237 653	0	5 862	30 377	657	274 550
Merchandise	127 119	0	91	-9 374	498	118 334
Total	**594 915**	**0**	**5 953**	**33 336**	**1 559**	**635 763**

Provision

in thousands of euros	**31.12.2018**	Change in scope	Reclassification	Changes	Currency translation differences	**30.06.2019**
Raw materials	-5 611	0	1	-326	-9	-5 944
Work in progress	-41	0	0	-51	-1	-93
Finished products	-3 961	0	43	78	-12	-3 852
Merchandise	-10 663	0	32	-807	-48	-11 486
Total	**-20 275**	**0**	**76**	**-1 107**	**-70**	**-21 375**

Net amount

in thousands of euros	**31.12.2018**	Change in scope	Reclassification	Changes	Currency translation differences	**30.06.2019**
Raw materials	183 568	0	1	5 868	330	189 766
Work in progress	40 922	0	-1	6 087	66	47 075
Finished products	233 693	0	5 905	30 455	645	270 698
Merchandise	116 457	0	123	-10 181	449	106 848
Total	**574 640**	**0**	**6 028**	**32 229**	**1 490**	**614 387**

NOTE 11 – TRADE RECEIVABLES

in thousands of euros	31.12.2018	Change in scope	Reclassification	Changes	Currency translation differences	30.06.2019
Trade receivables - gross	366 567	0	0	75 645	1 315	443 528
Trade receivables - impairment	-4 883	0	0	-74	-21	-4 976
Trade receivables - net	**361 685**	**0**	**0**	**75 572**	**1 295**	**438 552**
TOTAL	**361 685**	**0**	**0**	**75 572**	**1 295**	**438 552**

NOTE 12 - SALES FINANCING RECEIVABLES

Receivables related to financing granted to end customers are reported on this line item. These receivables concern either sales made via financing leases or financing of sales to end customers.

in thousands of euros	31.12.2018	Change in scope	Other	Changes	Currency translation differences	30.06.2019
Gross						
Receivables on financing leases	10 697			-797	226	**10 128**
Receivables on financing granted to end customers	527			-6	3	**524**
Receivables on sales financing - Gross	**11 224**			**-803**	**229**	**10 652**
Impairment						
Receivables on financing leases						
Receivables on financing granted to end customers	-527			6	-3	-524
Receivables on sales financing - Impairment	**-527**			**6**	**-3**	**-524**
Net						
Receivables on financing leases	10 697			-797	226	**10 128**
Receivables on financing granted to end customers						
Receivables on sales financing - Net	**10 697**			**-797**	**226**	**10 128**
Of which						
Non-current portion	**8 210**			**1 754**	**162**	**10 126**
Current portion	**2 487**			**-2 551**	**64**	**2**

NOTE 13 - SHAREHOLDERS' EQUITY

13.1 Share capital

The share capital amounts to 39,668,399 euros and consists of 39,668,399 shares with a par value of one euro.

13.2 Treasury shares

Number of shares	Transactions as at 31.12.2018	% of capital	Transactions as at 30.06.2019	% of capital
Held at opening (share repurchase programme)	**1 381 461**		**1 381 461**	
Shares purchased				
Shares sold				
Stock options exercised				
Held at closing (share repurchase programme)	**1 381 461**	3.48%	**1 381 461**	3.48%
Stock option coverage				
Liquidity contract	27 458		19 139	
Total treasury shares held	**1 408 919**	3.55%	**1 400 600**	3.53%

The cost of the shares purchased, the proceeds from the shares sold and the result of the cancellation of treasury shares were recorded as a reduction or increase in shareholders' equity. The treasury shares do not entitle the holder to dividend distribution.

NOTE 14 - PROVISIONS

14.1 Breakdown of provisions

in thousands of euros	30.06.2019	Of which, less than one year	Of which, more than one year
Warranty provisions	18 503	13 401	5 102
Provisions for other risks	6 137	2 624	3 513
SUBTOTAL	**24 640**	**16 025**	**8 615**
Post-employment benefits (Note 15)	40 410	393	40 017
TOTAL	**65 050**	**16 418**	**48 632**

in thousands of euros	31.12.2018	Of which, less than one year	Of which, more than one year
Warranty provisions	16 244	12 295	3 950
Provisions for other risks	6 312	2 54	3 772
SUBTOTAL	**22 557**	**14 835**	**7 722**
Post-employment benefits (Note 15)	37 897	251	37 646
TOTAL	**60 453**	**15 086**	**45 368**

14.2 Changes in provisions - excluding post-employment benefits

in thousands of euros	31.12.2018	Increases	Provision reversed (used)	Provision reversed (unused)	Change in scope	Reclassi fication	Currency translation differences	30.06.2019
Warranty provisions	16 244	5 635	-2 968	-465	0	39	18	18 503
Provisions for other risks	6 312	540	-717	-20	0	0	22	6 137
TOTAL	**22 557**	**6 175**	**-3 686**	**-485**	**0**	**39**	**40**	**24 640**

WARRANTIES

Amounts recorded when creating or reversing provisions for warranties are included in “Cost of goods and services sold” within the income statement, as are the actual warranty expenses. This line also includes provisions established to cover equipment recall campaigns following supplier quality incidents.

OTHER RISKS

Other risks mainly concern commercial, employee or tax litigation. Provisions recorded correspond to the group’s and its advisers’ best estimates at the closing date of the risks incurred with respect to the litigation in process.

LITIGATION FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS

See note 4.

NOTE 15 – POST-EMPLOYMENT BENEFITS

Actuarial assumptions

Assumptions regarding mortality, employee turnover and salary increases take into account the economic conditions specific to each country or Group company. The following rates were used for the assessment of the first half of 2019:

	30.06.2019				
	France	United Kingdom	Italy	United States of America	India
Salary trends	4.00%	n/a	n/a	n/a	9.00%
Pension increases	n/a	5.00%	n/a	n/a	n/a
Financial discount rate	1.20%	2.25%	1.20%	3.40%	7.00%

As a result of interest rate movements, the discount rates used for commitments have been adjusted in relation to those used as at 31 December 2018.

A change of -0.5% in the discount rate would increase the group's actuarial debt (DBO) by €4,437k:

in thousands of euros	DBO
Europe (inc. France)	2 219
United Kingdom	356
United States of America	1 809
India	53
Total	**4 437**

NOTE 16 - CALCULATION OF INCOME TAXES

In accordance with IAS 34, income tax expense was determined by applying the estimated average annual tax rate to accounting income for the current fiscal year.

NOTE 17 – EXPENSES FROM RECURRING OPERATIONS BY TYPE

in thousands of euros	**2018**	**H1 2018**	**H1 2019**
Material purchases	-1 246 071	-624 327	-779 042
Direct and indirect labour	-185 709	-93 005	-112 076
Depreciation, amortisation and impairment	-28 471	-13 703	-16 882
Other	-109 547	-56 775	-63 099
Cost of goods and services sold	**-1 569 798**	**-787 809**	**-971 099**
External expenses	-68 633	-31 947	-36 149
Personnel expenses	-108 741	-55 388	-60 536
Net depreciation/amortisation expenses (non-production)	-7 054	-3 707	-4 758
Other	-12	438	-874
Other expenses from recurring operations	**-184 440**	**-90 604**	**-102 317**
TOTAL EXPENSES FROM RECURRING OPERATIONS BY TYPE	**-1 754 238**	**-878 413**	**-1 073 416**

The rental charge relating to leases falling within the scope of IFRS 16 but benefiting from an exemption (contract duration less than 12 months or value of asset less than 5,000 euros) is not included in the evaluation of the debt and amounts to €2m for the first half of 2019.

NOTE 18 - OTHER NON-RECURRING INCOME AND EXPENSES

Non-recurring income and expenses include certain significant elements that are deemed unusual because of their nature and frequency, such as depreciations of assets, acquisition and integration costs, restructuring and reorganisation costs, and disputes.

They are broken down as follows:

in thousands of euros	**H1 2018**	**H1 2019**
Staff costs associated with restructuring	0	0
Impairment of assets	-339	0
Net provisions for risks and contingencies	0	0
Other non-recurring income and expenses	-782	-945
TOTAL	**-1 121**	**-945**

In 2019, this line item mainly included costs relating to acquisition projects.

In 2018, other non-recurring expenses consisted primarily of a loss associated with estimation of the fair value of the shares of HMME held for sale, as well as the legal fees associated with a current patent dispute.

NOTE 19 - RISK MANAGEMENT

The risk factors are of the same kind as those outlined in Chapter 3 of the 2018 Registration Document. The main risks and uncertainties for the remaining six months of the financial year are outlined in paragraph 1.7 of the business report.

NOTE 20 - TRANSACTIONS WITH RELATED PARTIES

The main transactions during the first half of 2019 with group companies consolidated using the equity method were the following:

	H1 2018		H1 2019	
in thousands of euros	Expenses	Income	Expenses	Income
Manitou Finance France SAS	610	1 564	909	2 611
Manitou Finance Ltd	796	68 306	1 054	88 111
Hangzhou Manitou Machinery Equipment Co Ltd		83		

NOTE 21 - LIST OF SUBSIDIARIES AND AFFILIATES

Parent company

Manitou BF SA	Ancenis, France

Integrated companies		Consolidation method	% control	% interest
Manitou Americas Inc.	West Bend, Wisconsin, United States	FC	100%	100%
Manitou North America	West Bend, Wisconsin, United States	FC	100%	100%
Manitou Equipment America	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%
Manitou Mexico	Mexico City, Mexico	FC	100%	100%
Compagnie Francaise de Manutention Ile-de-France	Jouy le Moutier, France	FC	100%	100%
Manitou Global Services	Ancenis, France	FC	100%	100%
LMH Solutions SAS	Beaupréau-en-Mauges, France	FC	100%	100%
Manitou Développement*	Ancenis, France	FC	100%	100%
Cobra MS*	Ancenis, France	FC	100%	100%
Manitou Italia Srl	Castelfranco Emilia, Italy	FC	100%	100%
Manitou UK Ltd	Verwood, United Kingdom	FC	99.4%	99.4%
Manitou Benelux SA	Perwez, Belgium	FC	100%	100%
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%	100%
Manitou Deutschland GmbH	Ober Mörlen, Germany	FC	100%	100%
Manitou Portugal SA	Villa Franca, Portugal	FC	100%	100%
Manitou Manutencion Espana Sl	Madrid, Spain	FC	100%	100%
Manitou Vostok Llc	Moscow, Russian Federation	FC	100%	100%
Manitou Polska Sp 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	74%	74%
Manitou Australia Pty Ltd.	Alexandria, Australia	FC	100%	100%
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 Equipment India	Greater Noïda, India	FC	100%	100%
Manitou Finance France SAS	Nanterre, France	EM	49%	49%
Manitou Finance Ltd.	Basingstoke, United Kingdom	EM	49%	49%
Marpoll Pty Ltd (LiftRite Hire & Sales)	Perth, Australia	FC	50.5%	50.5%

IG: Global Integration EM: Equity method * non-trading companies

NOTE 22 - POST-CLOSING EVENTS

None

3 STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE, 2019

To the Shareholders

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of MANITOU BF S.A., for the period from 1 January 2019 to 30 June 2019,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

3.1 CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the note 1.1 "Standards and interpretation applied – application and interpretation of standards and regulations" to the condensed half-yearly consolidated financial statements on the changes in standards and interpretations, which the company applied on January 1st, 2019, and in particular the accounting method change resulting from the application of IFRS 16 "Leases", whose impacts on financial statements are presented in the note 2 "Impact of the application of IFRS 16 on the financial statements".

3.2 SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Nantes, on the 30 July 2019

Vincent Broyé
Partner

Gwénaël Chedaleux
Partner

Orvault, on the 30 July 2019

Jean-Michel Picaud
Partner

4 STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

Michel Denis, President and Chief Executive Officer

I hereby affirm that, to the best of my knowledge, the condensed half-year financial statements have been prepared in accordance with all applicable accounting standards and present a true and fair view of the assets, financial position and income of the company and all companies included in the scope of consolidation, and that the accompanying half-year management report presents an accurate and true picture of the major events during the first six months of the year, their impact on the financial statements, the main transactions between associated parties and a description of the main risks and uncertainties for the remaining six months of the year.

Ancenis, 30 July 2019

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