

FINANCIAL EXTRACT 2022

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>In thousands of euros</i>	2021	2022
Net sales		1 874 583	2 361 627
Cost of goods & services sold		-1 558 238	-2 049 278
Research & development costs		-27 356	-34 924
Selling, marketing and services expenses		-108 200	-127 376
Administrative expenses		-59 585	-66 659
Other operating income and expenses		2 543	1 247
Recurring operating income		123 747	84 638
Non-recurring operating income and expenses		-4 560	-2 357
Operating income		119 188	82 281
Share of profits of associates		2 875	1 986
Operating income including Net income from associates		122 063	84 267
Financial income		23 773	38 007
Financial expenses		-29 648	-42 270
Financial result		-5 875	-4 263
Income before tax		116 188	80 004
Income taxes		-29 178	-24 950
Net income		87 009	55 054
Attributable to equity holders of the parent		86 757	54 725
Attributable to non-controlling equity interests		252	329

EARNINGS PER SHARE (IN EUROS)

	2021	2022
Net income attributable to the equity holders of the parent	2,27	1,43
Diluted earnings per share	2,27	1,43

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>In thousands of euros</i>	2021	2022
Income (loss) of the year		87 009	55 054
Items that will be reclassified to profit or loss in subsequent periods			
Adjustments to fair value of the financial assets		-439	-71
Translation differences arising on foreign activities		19 362	9 422
Interest rate hedging and exchange instruments		-1 993	4 069
Tax impacts		582	-1 034
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on defined benefits plans		3 605	5 943
Tax impacts		-1 228	-1 507
Total gains and losses recognized directly in other components of comprehensive income		19 890	16 822
Comprehensive income of the year		106 899	71 877
Attributable to equity holders of the parent		106 246	71 609
Attributable to non-controlling interests		654	268

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>In thousands of euros</i>	December 31, 2021	Net amount as of December 31, 2022
Goodwill		566	3 221
Intangible assets		62 112	69 665
Tangible assets		219 614	256 436
Right-of-use of leased assets		20 064	19 228
Investments in associates		18 818	19 160
Sales financing receivables		4 469	2 343
Other non-current assets		17 806	12 654
Deferred tax assets		17 261	13 062
Non-current assets		360 712	395 770
Inventories & work in progress		532 285	717 978
Net trade receivables		326 312	488 635
Current income tax		13 468	10 084
Other current assets		78 465	89 978
Cash and cash equivalents		194 305	60 704
Assets held for sale		0	0
Current assets		1 144 836	1 367 379
Total assets		1 505 547	1 763 148

EQUITY & LIABILITIES

	<i>In thousands of euros</i>	December 31, 2021	Net amount as of December 31, 2022
Share capital		39 668	39 668
Share premiums		46 098	46 098
Treasury shares		-23 998	-23 820
Reserves and profit for the year – equity holder of the parent		688 476	728 874
Equity attributable to owners of parent		750 244	790 821
Non-controlling interests		1 019	759
Total Equity		751 263	791 579
Non-current provisions		43 344	34 833
Non-current financial liabilities		126 638	138 759
Non-current lease debts		16 433	14 973
Other non-current liabilities		5 307	6 654
Deferred tax liabilities		7 605	4 086
Non-current liabilities		199 327	199 304
Current provisions		26 222	26 727
Current financial liabilities		51 686	142 622
Current lease debts		5 091	6 006
Trade payables		312 589	420 341
Current income tax		2 003	4 437
Other current liabilities		157 367	172 132
Current liabilities		554 957	772 265
Total equity & liabilities		1 505 547	1 763 148

3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
As of december 31, 2020	39 668	46 098	-12 665	-23 799	613 866	663 167	6 780	669 947
Impact of new standards								
As of January 1, 2021	39 668	46 098	-12 665	-23 799	613 866	663 167	6 780	669 947
Gains and losses recognized in equity			19 152		530	19 682	207	19 890
Net income					86 563	86 563	446	87 009
Comprehensive income	0	0	19 152	0	87 093	106 246	654	106 899
Stock option plan-related expenses								
Dividends paid					-22 966	-22 966	-9	-22 975
Treasury shares				-199	58	-141		-141
Capital increase								
Changes in control of consolidated entities								
Acquisition and disposal of minority interests' shares			-2 120		5 612	3 492	-6 485	-2 993
Purchase commitments for minority interests' shares								
Other					447	447	80	526
As of December 31, 2021	39 668	46 098	4 367	-23 998	684 109	750 244	1 019	751 263
Impact of new standards								
As of January 1, 2022	39 668	46 098	4 367	-23 998	684 109	750 244	1 019	751 263
Gains and losses recognized in equity			9 461		7 423	16 884	-61	16 822
Net income					54 725	54 725	329	55 054
Comprehensive income	0	0	9 461	0	62 148	71 609	268	71 877
Stock option plan-related expenses						0		0
Dividends paid					-30 614	-30 614	-53	-30 667
Treasury shares				178	-89	90		90
Capital increase								0
Changes in control of consolidated entities						0		0
Acquisition and disposal of minority interests' shares			-7		64	57	-268	-212
Purchase commitments for minority interests' shares						0		0
Other					-565	-565	-206	-771
As of december 31, 2021	39 668	46 098	13 821	-23 820	715 054	790 820	759	791 579

4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	December 31, 2021	December 31, 2022
Net income		87 009	55 054
Income from equity affiliates net of dividends		-25	-1 503
Amortizations and depreciations		53 791	54 911
Provisions and impairments		8 637	3 673
Income tax expense (current and deferred)		29 178	24 950
Other non-cash income and expenses		-448	-87
Cash flow operations		178 142	136 998
Tax paid		-27 706	-20 842
Change in working capital requirement		-1 036	-209 501
Change in capitalized lease machines		-19 413	-11 122
Net cash flow from operating activities		129 986	-104 466
Proceeds from sales of intangible assets		-20 325	-20 839
Proceeds from sales of tangible assets		-31 530	-72 693
Change in fixed assets payables		503	1 076
Disposals of tangible and intangible assets		10 447	598
Acquisitions of investments in obtaining control, net of cash acquired		0	-3 274
Disposals of investments with loss of control, net of cash transferred		0	0
Others		-717	-862
Net cash flow from investing activities		-41 621	-95 994
Capital increase		0	0
Dividends paid		-22 976	-30 667
Purchase of treasury shares		-199	178
Repurchase of non-controlling interests		-2 993	-212
Change in others financial liabilities and assets		13 967	64 634
Payment of finance lease liabilities		-5 940	-6 405
Others		-1 630	-4 567
Net cash flow from financing activities		-19 771	22 961
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		68 594	-177 499
Cash, cash equivalents and bank overdrafts at beginning of the year		119 818	192 712
Exchange gains (losses) on cash and bank overdrafts		4 300	783
Cash, cash equivalents and bank overdrafts at end of year		192 712	15 996

5. EXTRACT FROM THE NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSAL REGISTRATION DOCUMENT

CHANGE IN SCOPE

In May 2022, Manitou Group acquired a stake of 86% in its Finnish dealer Lifttek, based near Helsinki.

Lifttek is a company specialised in the import, the sale and after-sale service of lifting equipment, with a strong focus on Manitou products. Its customers are mainly machine rental companies, construction and agriculture companies.

With a turnover of 7.4 million of euros in 2022, the company has 30 employees and 3 sites in the Vantaa (Helsinki area) and Tampere cities.

Lifttek is fully consolidated since May 2, 2022.

Call and put options have been entered into with minority shareholders on 14% of the capital. The Group takes these options in the percentage interest's calculation, which is 100% at December 31, 2022. A discounted liabilities of 0.9 million of euros has been recognised.

RUSSIAN-UKRAINIAN WAR

The Russian-Ukrainian war has limited repercussions on the Group's activity, which suspended its shipments of machines to Russia and Belarus from the first days of the conflict.

In 2021, the group's revenue in Russia, Ukraine and Belarus was around 4% of its consolidated revenue. The order book in this same zone was around 6% of the order book at December 31, 2021.

The group doesn't provide directly from Ukraine, Belarus or Russia. To date, despite increasing pressure on the provision of raw materials and components, the group hasn't had any difficulties in obtaining components specifically from its suppliers that could be impacted by the war in Ukraine.

The emergence of the conflict is contributing to the acceleration of inflation in energy and raw materials that has been observed for several months. These increases have impacts on the Group's profitability.

The group has a subsidiary in Russia. Since March 2022, the sales of this subsidiary have been limited to the distribution of spare parts. At the date of publication of this report, the group has no customer risks to its activities in these countries and the financial situation of the subsidiary should satisfy its liquidity needs for the whole of 2023.

MONITORING OF LITIGATION FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS

In May 2017, Manitou Group was sued by JCB Bamford Excavators Limited (JCB) in France, the United Kingdom and then Italy for alleged infringement of two European patents and one UK patent (respectively European patent EP 1 532 065 B2(EP 065) its equivalent UK Patent GB 2 390 595 B (GB565) and European patent EP 2 263 965 B9) relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks manufactured and/or marketed in these three countries.

In May 2017, the plaintiff filed a claim in the French court for a provision of 20 million euros, to be increased to 50 million euros in June 2018. The financial claims before the English court were not quantified and are still not quantified at the date of publication of this report, 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 any quantified claim.

In December 2018, JCB served Manitou Group with a new patent infringement suit in France and the United Kingdom relating to a third European patent (EP 2 616 382 B3 (EP 382)), also relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks. This summons in France takes up the request for a provision in the amount of 50 million euros, subsequently increased to 100 million euros in its last conclusions communicated in May 2020. To date it is not yet quantified in the UK. The summons for this third patent has been the subject of joint proceedings in the United Kingdom but remains separate in France.

In 2018, in the French proceeding, JCB had produced an expert opinion estimating its damages of 160 million euros for the first two patents. At the end of 2019, in the first main proceedings, JCB increased its damage assessment to 190 million euros in its final conclusions. This increase is due to an update of the injury in its duration, which according to JCB is until March 2019. This assessment also includes the estimated injury under the third patent.

In France, in the context of a procedural incident in 2018, JCB applied for preliminary injunctions against Manitou BF. A decision was issued by the Pre-Trial Judge on 31 January 2019, which dismissed the applicant's request for preliminary injunction on the first patent on which JCB based its allegations and, regarding the second patent, prohibited Manitou BF from manufacturing, offering for sale, renting and owning an old configuration of certain telescopic forklift trucks. This decision has no impact on Manitou BF's business as it relates to the ordering system for certain models produced and sold before August 2017 which are therefore no longer manufactured by Manitou BF, as underlined in the order. Manitou BF immediately appealed this decision in order to challenge the prohibition order in so far as it related only to a configuration that Manitou had ceased to produce for 18 months. This immediate appeal on the grounds of abuse of authority was held to be inadmissible, reserving the possibility of appeal with judgment on the merits.

In 2020, the legal proceedings on the merits of the dispute relating to the first two patents continued. On February 26, 2021, the Paris Court of Justice ("Tribunal Judiciaire") ruled, in first instance, on the French part relating to these first two patents.

Under the terms of this decision, the Tribunal invalidated the French part of the second patent in its entirety rendering ineffective the January 31, 2019 preliminary injunction order against Manitou BF. Then, JCB tried unsuccessfully to limit its 2nd patent to the EPO (European Patent Office), which rejected its limitation claim on October 4th, 2021. JCB didn't appeal against this decision.

The Court also invalidated most of the claims of the French part of the first patent (EP 065). The Court found that only two claims of the French part of the first patent were infringed by three models of equipment from an old configuration which is no longer marketed by Manitou BF since May 2017. Manitou challenges this decision while noting that it has no impact on its business as this old configuration is no longer marketed.

Given the very residual character of the infringement upheld, the Court ordered Manitou BF to pay the plaintiff the total sum of 150,000 euros for the loss suffered, rejecting the claim of JCB, which was claiming a loss of 190 million euros. The Court's decision reinforces the position of Manitou, which has always contested the merits of the plaintiff's action and the disproportionate nature of its claims. JCB and Manitou BF appealed against this decision.

JCB and Manitou BF have appealed this decision and the appeal process is ongoing. The procedural schedule has been postponed to 2023. To date the procedural schedule does not allow a decision by the Court of Appeal to be considered before 2024. It should also be noted that Manitou had initiated an action for annulment of the seizure-infringement carried out by JCB within the framework of this procedure. The judge responded favorably to MANITOU's request on June 29, 2022; the June 2017 JCB infringement seizure was invalidated. Following the decision of the Paris Court of Appeal of June 29, 2022 confirming the nullity of the seizure-infringement, JCB decided to appeal to the Court of Cassation on November 29, 2022.

The parallel proceeding relating to the third patent is still ongoing, and the court hearing will take place in October 2023.

Following the decision of the Paris Court of Justice of February 26, 2012, which confirms the group's positions, an expense of 0.2 million euros had been recorded for the first patent in 2020 and no provision was recognized in title of the second patent.

For the third patent, in the state of progress of the procedures in France, the financial risk likely to be incurred is still difficult to estimate reliably. In addition, a significant outflow of resources under this request seems unlikely given the elements put forward by the Manitou group to defend itself. Consequently, no provision for this request has been recorded in the group's accounts.

In the United-Kingdom, a case management conference was held in January 2019 after JCB finally performed its due diligence. The litigation schedule has been established and the hearing originally scheduled for October 2020 has been postponed due to the increased length of the trial resulting from the addition of the third patent in the proceeding. According to this new schedule, the case has been pleaded before the High Court of Justice in November 2021. On July 5, 2022, the High Court

of London delivered its first instance decision in the infringement dispute between J. C. Bamford Excavators Ltd (JCB) and Manitou BF and Manitou UK Ltd. Three JCB patents examined in the trial have been fully disabled:

- the European patent EP 1 532 065 B2 (EP 065) and its British equivalent GB 2 390 595B (GB 595);
- and the European patent EP 2 263 965 B9 (EP 965).

As a result, all infringement actions brought by JCB against Manitou based on these three patents have been dismissed.

Furthermore, the Court considered that the European patent EP 2 616 382 B3 (EP 382) was valid and that consequently certain configurations of certain telehandlers which were sold in Great Britain were infringing.

Manitou appealed this judgment in January 2023.

The financial consequences of this decision will only be known in 2023 following compensation proceedings to be held during the year. To date Manitou Group is not able to make a reliable estimate of indemnification. Consequently, no provision has been recorded in the group's accounts for this risk.

In Italy, the proceedings on the merits relating to these first two patents remain in a preliminary phase, the appointment of a court expert was pronounced at the end of 2019 and the court expert measures are still in progress at the closing date. The expert report was sent to the judge on October 27, 2022, on which the judge should rule by the end of 2023.

In Italy, JCB had also requested interim injunctions against Manitou's Italian subsidiary on the second and third patents. This request was rejected by the Italian courts by decision of January 30, 2020. JCB has not appealed this decision.

Given the progress of the proceedings, a significant outflow of resources in respect of this claim seems unlikely in respect of the matters put forward by Manitou Group to defend itself. Consequently, no provision for this claim has been recognized in the group's financial statements.

The group will continue to firmly defend itself against infringement allegations of three patents claimed by JCB.

INFORMATION ON OPERATING SEGMENTS

CONSOLIDATED INCOME STATEMENT BY DIVISION

The information on operating segments is communicated on the basis of the group operational organization, with two divisions:

- the Product division includes all French, Italian, American, and Indian production sites dedicated in particular to telehandlers, industrial masted forklift trucks and all-terrain trucks, truck-mounted forklifts, aerial work platforms, compact wheel loaders, compact track loaders, and articulated compact loaders, backhoe loaders and telescopic loaders. Its mission is to optimize the development and production of Manitou, Gehl, and Mustang by Manitou brand name products.
- the S&S (Services & Solutions) division 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 management, 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 two divisions design and assemble the products and services that are distributed by the sales and marketing organization to dealers and the group's major accounts in 140 countries.

	Product division		S&S division		TOTAL	
	2021	2022	2021	2022	2021	2022
<i>In thousands of euros</i>						
Net Sales	1 534 832	1 971 774	339 751	389 854	1 874 583	2 361 627
Cost of goods & services sold	-1 310 977	-1 767 637	-247 261	-281 641	-1 558 238	-2 049 278
Gross margin	223 855	204 137	92 490	108 213	316 345	312 349
As a %	14,6%	10,4%	27,2%	27,8%	16,9%	13,2%
Research & development costs	-27 356	-34 924	0	0	-27 356	-34 924
Selling, marketing & service expenses	-59 214	-71 779	-48 986	-55 597	-108 200	-127 376
Administrative expenses	-48 181	-55 287	-11 403	-11 371	-59 585	-66 659
Other operating income and expenses	2 185	1 525	359	-278	2 543	1 247
Recurring operating profit	91 289	43 671	32 459	40 967	123 747	84 638
As a %	5,9%	2,2%	9,6%	10,5%	6,6%	3,6%
Non-recurring operating income and expenses	-4 083	-2 188	-476	-168	-4 560	-2 357
Operating income	87 205	41 483	31 982	40 798	119 188	82 281
As a %	5,7%	2,1%	9,4%	10,5%	6,4%	3,5%
Share of profits of associates	0	0	2 875	1 986	2 875	1 986
Operating Income including Net Income from associates	87 206	41 483	34 857	42 785	122 063	84 267

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

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the Product division. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median operating income over a five year period amounted to 3.90% in Europe

and the US, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

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

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

Net sales 2021					Net sales 2022					
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL	in millions of euros and % of total	SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
485	628	276	146	1 535	Product division	690	733	364	185	1 972
26%	33%	15%	8%	82%		29%	31%	15%	8%	83%
117	122	58	42	340	S&S division	140	130	72	48	390
6%	7%	3%	2%	18%		6%	5%	3%	2%	17%
602	750	335	188	1 875	TOTAL	830	862	436	233	2 362
32%	40%	18%	10%	100%		35%	37%	18%	10%	100%

* Asia, Pacific, Africa, Middle East

POST-CLOSING EVENTS

ACQUISITION OF MAJORITY STAKE IN EASYLI

In January 2023, the group acquired a stake of 82% in EasyLi, a specialised company in the design and production of lithium-ion batteries. For the group, this transaction enables to acquire specific skills as part of its energy transition. Based in Poitiers (France), EasyLi has 25 employees and recorded a revenue of 1 million of euros in 2022.

ACQUISITION OF THE ITALIAN COMPANY GI.ERRE SRL

On March 1, 2023, the group acquired all the shares of the Italian company GI.ERRE SRL, based in Castelfranco in Italy and specialised in service activities for Manitou products.

GI.ERRE had a revenue of 4 million of euros in 2022 and has 14 employees.

SIGNING OF AN EXCLUSIVE PARTNERSHIP WITH KILOUTOU FOR THE FIRST RETROFIT PROJECT

In February 2023, the group announced the signing of an exclusive 12-months partnership with Kiloutou, a major player in the European rental market, to offer electrification kits for used Manitou thermic telescopic forklifts. The retrofit will extend the life of the equipments while reducing its environmental impacts, in particular, its carbone emissions, in line with the commitments of the two groups in their respective CSR roadmaps.

LIST OF SUBSIDIARIES AND AFFILIATES

		Parent company		
Manitou BF		Ancenis, France		
		Consolidated companies	Consolidation method	% interest
Production companies				
LMH Solutions	Beaupréau-en-Mauges, France	FC	100%	
Manitou Equipment America LLC	West Bend, Wisconsin, United-States	FC	100%	
Manitou Equipment India	Greater Noida, India	FC	100%	
Manitou Italia S.R.L.	Castelfranco Emilia, Italy	FC	100%	
Distribution companies				
Compagnie Française de Manutention Île-de-France	Jouy-le-Moutier, France	FC	100%	
Manitou Asia Pte Ltd	Singapore	FC	100%	
Manitou Australia Pty Ltd	Lidcombe, Australia	FC	100%	
Manitou Brasil Ltda	São Paulo, Brazil	FC	100%	
Manitou Benelux SA	Perwez, Belgium	FC	100%	
Manitou Center Singapore	Singapore	FC	100%	
Manitou Centres SA Pty Ltd	Johannesbourg, South Africa	FC	100%	
Manitou Chile	Las Condes, Chile	FC	100%	
Manitou China Co Ltd	Shanghai, China	FC	100%	
Manitou Deutschland GmbH	Friedrichsdorf, Germany	FC	100%	
Manitou Global Services	Ancenis, France	FC	100%	
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%	
Manitou Japan Co Ltd	Tokyo, Japan	FC	100%	
Manitou Malaysia MH	Kuala Lumpur, Malaysia	FC	100%	
Manitou Manutencion Espana SL	Madrid, Spain	FC	100%	
Manitou Mexico	Mexico DF, Mexico	FC	100%	
Manitou Middle East Fze	Jebel Ali, United Arab Emirates	FC	100%	
Manitou Nordics Sia	Riga, Latvia	FC	100%	
Manitou North America LLC	West Bend, Wisconsin, United-States	FC	100%	
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%	
Manitou Portugal SA	Villa Franca, Portugal	FC	100%	
Manitou South Asia Pte Ltd	Gurgaon, India	FC	100%	
Manitou Southern Africa Pty Ltd	Johannesbourg, South Africa	FC	100%	
Manitou UK Ltd	Verwood, United-Kingdom	FC	99,4%	
Manitou Vostok LLC	Moscou, Russia Federation	FC	100%	
LiftRite Hire & Sales Pty Ltd (ex. Marpoll Pty Ltd)	Perth, Australia	FC	100%	
Mawsley Machinery Ltd	Northampton, United-Kingdom	FC	85%	
MN-Lifttek Oy	Vantaa, Finland	FC	100%	
Associates companies				
Manitou Group Finance	Nanterre, France	EM	49%	
Manitou Finance Ltd	Basingstoke, United-Kingdom	EM	49%	
Other companies*				
Cobra MS*	Ancenis, France	FC	100%	
Manitou America Holding Inc.	West Bend, Wisconsin, United-States	FC	100%	
Manitou Asia Pacific Holding	Singapore	FC	100%	
Manitou Développement	Ancenis, France	FC	100%	
Manitou Holding Southern Africa Pty Ltd	Johannesbourg, South Africa	FC	100%	
Manitou PS	Verwood, United-Kingdom	FC	85%	

FC: Full Consolidation

EM: Equity Method

* Holdings and companies without activity

The adress of Manitou BF's headquarters is 430, rue de l'Aubinière, 44158 Ancenis, France.