

The **Compact Equipment Products division (CEP)** reported sales of €240 million, flat as compared to 2014 (a decrease of 14% at constant scope and exchange rates). The division was hit by the sudden discontinuation of business by the US rental companies since last summer and the pressure of the US dollar on exports from the USA. It reported a strong decrease in profitability. Work was performed in 2015 to adjust the division to the business cycle. Recurring operating income of €4.4 million, or 1.8% of sales, was reported, compared to 7% in 2014.

With sales of €221 million, **the Services and Solutions Division (S&S)** recorded a 7% increase in its business activity (3% at constant scope and exchange rates). The division has strengthened its focus on its historical business and continued the roll-out of new service offerings. The division closed the 2015 period with recurring operating income of €12.0 million (compared to €10.8 million in 2014), or 5.6% of sales.

2016 Outlook

Manitou confirms its outlook for an increase in sales of approximately 2% and an improved recurring operating income of approximately 50 basis points.

ISIN code: FR0000038606

Indices: CAC All-Tradable, CAC Ind. Engin. CAC Industrials, CAC Mid & Small, CAC Small, Enternext PEA PME 150

FORTHCOMING EVENT

April 21, 2016 (after market closing):
Q1 2016 Sales revenues

Manitou Group, world-leader in all-terrain material-handling, designs, manufactures, distributes and services equipment for construction, agriculture and the industries.

The group product ranges encompass: telehandlers, all-terrain, semi-industrial and industrial masted forklifts, skidsteers, track loaders, articulated loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its core brands, Manitou, Gehl, and Mustang, together with its international network of 1,400 independent dealers, the group provides the best solutions delivering highest value for its customers.

Headquartered in France, the group registered in 2015 a revenue of €1.29 billion in 140 countries, and employs 3,200 people all committed to satisfying customers.

1 STATEMENT OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

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

1.2 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

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

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

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

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

2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

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

EQUITY AND LIABILITIES

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

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

3 CONSOLIDATED SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2015

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share Capital	Share premiums	Treasury shares	Reserves	Group net profit	Translation differences	Revaluation surplus	TOTAL SHAREHOLDER' EQUITY (Group share)	Minority interests	TOTAL EQUITY
Balance at 31.12.2013*	39 549	44 645	-9 393	362 675	650	-24 966	908	414 068	-33	414 035
Income for the year 2013				650	-650					
Income at 31.12 2014					30 387			30 387	147	30 534
Dividends										
Change in translation differences						23 673		23 673	19	23 692
Valuation differences under IFRS				-1 374				-1 374		-1 374
Treasury shares			404					404		404
Actuarial (gain) losses on employee benefits				-10 857				-10 857	-6	-10 863
Change in consolidation scope & other Shareholders' agreements				63	10	-9		64		64
									-142	-142
Balance at 31.12.2014*	39 549	44 645	-8 989	351 156	30 397	-1 302	908	456 365	-15	456 349
Income for the year 2014				30 397	-30 397					
Income at 31.12 2015					32 298			32 298	242	32 541
Dividends				-13 734				-13 734		-13 734
Change in translation differences						18 314		18 314	-2	18 312
Valuation differences under IFRS				675				675		675
Treasury shares			-165					-165		-165
Actuarial (gain) losses on employee benefits				1 089				1 089	-3	1 086
Change in consolidation scope & other Shareholders' agreements	3	37		-140	128	14		42		42
									-135	-135
Balance at 31.12.2015	39 552	44 682	-9 154	369 442	32 427	17 026	908	494 883	87	494 970

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

4 CASH FLOW STATEMENT AS AT DECEMBER 31, 2015

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

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

5 EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

ACCOUNTING CHANGES APPLIED TO THE GROUP FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

FIRST-TIME MANDATORY APPLICATION OF INTERPRETATION IFRIC 21 « LEVIES »

The interpretation IFRIC 21 – Levies becomes mandatory for the Manitou Group, with effect from January 1, 2015.

The interpretation clarifies the obligating event to recognize a liability for a levy other than the income tax when the activity that triggers payment occurs, at a specified date or when reaching a minimum threshold. These levies are no more accounted progressively when the sales representing the basis for the tax are made, but are fully recognized at the date of the obligating event. However, the major impact is mostly in a different allocation of the expense in the interim financial statements.

Levies impacting the financial statements of Manitou Group are the “Contribution sociale de solidarité des sociétés” (C3S, tax based on the sales made by the French companies) and the French property tax (“Taxe foncière”). The impact of these restatements on the consolidated net income as at December 31 2015 is not significant.

The 2014 consolidated financial statements have been restated in order to ensure the comparability of the reporting periods. They are presented in the following note “Comparability of reporting periods”.

CHANGE IN THE ACCOUNTING PRESENTATION

The group decided to present foreign exchange gains and losses realized on operating activities, resulting from the difference between the valuation at the rate of the transaction date and the rate at the payment date in the line “Cost of goods and services sold”. This change in the presentation allows the group to give a more relevant information on the group’s performance. It has no impact on the recurring operating result and the net income of the group.

The 2014 consolidated financial statements have been restated and the impact is presented in the following note “Comparability of reporting periods »

COMPARABILITY OF REPORTING PERIODS

The impacts of the application of the interpretation IFRIC 21 and of the change in the accounting presentation of foreign exchange gains and losses are as follows:

IMPACTS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2014 statement of financial position has been restated as follows:

<i>In thousands of euros</i>	2014 published	IFRIC 21	Foreign exchange gains and losses	2014 restated
NON-CURRENT ASSETS	214 311	-486		213 825
<i>of which Investments in associates</i>	23 445	50		23 495
<i>of which Deferred tax assets</i>	27 175	-536		26 639
CURRENT ASSETS	709 114			709 114
TOTAL ASSETS	923 426	-486		922 940
TOTAL EQUITY	455 408	941		456 349
NON-CURRENT LIABILITIES	160 047			160 047
CURRENT LIABILITIES	307 970	-1 427		306 543
<i>of which Other current liabilities</i>	83 342	-1 427		81 915
TOTAL EQUITY & LIABILITIES	923 426	-486		922 940

IMPACTS ON THE CONSOLIDATED INCOME STATEMENT

2014 consolidated income statement has been restated as follows:

<i>In thousands of euros</i>	2014 published	IFRIC 21	Foreign exchange gains and losses	2014 restated
Net sales	1 246 456			1 246 456
Cost of goods & services sold	-1 059 646	64	-2 916	-1 062 498
Research & development costs	-22 723	8		-22 715
Selling, marketing and service expenses	-72 413	11		-72 402
Administrative expenses	-40 016	8		-40 008
Other operating income and expenses	-3 479		2 916	-563
RECURRING OPERATING INCOME	48 179	91	0	48 270
OPERATING INCOME	45 898	91		45 989
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	47 547	91		47 638
Net financial expenses	-7 528			-7 528
Income taxes	-9 540	-35		-9 575
NET INCOME (LOSS)	30 478	56		30 534
Attributable to equity holders of the Parent	30 331	56		30 387
Attributable to minority interests	147			147

IMPACTS ON CASH FLOW STATEMENT

2014 consolidated cash-flow statement has been restated as follows:

<i>In thousands of euros</i>	2014 published	IFRIC 21	2014 restated
INCOME (LOSS) FOR THE YEAR	30 478	56	30 534
Less share of profits of associates	-1 649		-1 649
<i>Elimination of income and expense with no effect on operating cash flow and not linked to operating activities</i>	11 577	35	11 612
- <i>Of which Change in deferred taxes</i>	-3 086	35	-3 051
EARNINGS BEFORE DEPRECIATION AND AMORTISATION	40 407	91	40 498
<i>Changes in cash flows from operating activities</i>	-38 785	-91	-38 876
+/- <i>Of which Change in other operating liabilities</i>	18 710	-91	18 619
CASH FLOW FROM OPERATING ACTIVITIES	1 622	0	1 622
CASH FLOW FROM INVESTING ACTIVITIES	-14 466	0	-14 466
CASH FLOW FROM FINANCING ACTIVITIES	3 104	0	3 104
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS	-9 740	0	-9 740
Cash, cash equivalents and bank overdrafts at beginning of the year	21 279		21 279
Exchange gains (losses) on cash and bank overdrafts	342		342
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR	11 880	0	11 880
CURRENT FINANCIAL ASSETS (REMINDER)	841	0	841

HIGHLIGHTS

25,000,000€ NEW BOND ISSUE

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

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

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

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

LEGAL PROCEEDINGS

At the beginning of 2016, the Manitou group has been sentenced for trade litigations related to the distribution of products under Manitou brand in the United States. The group disagrees with these decisions and will engage all necessary actions to defend its interests. As at December 31, 2015, the risk has been fully accrued for €3,9 million.

The Manitou group also finalized at the beginning of 2016, a settlement following a litigation on a patent. This transaction generates a gain which amounts to €1,1 million.

These transactions have been recorded in "Other non-recurring gains and losses" regarding their unusual nature.

SCOPE OF CONSOLIDATION

EVOLUTION OF THE SCOPE OF CONSOLIDATION

During the 2015 fiscal year, the Manitou Group continued to simplify its structure through the liquidations of Pledgemead and EPL Centro, both dormant companies.

Furthermore, the group created a new subsidiary dedicated to its warehousing business, LMH Solutions. The group also continued its international development with the creation of two distribution subsidiaries in Malaysia and in Chile.

LIST OF SUBSIDIARIES AND AFFILIATES

Parent company

Manitou BF SA Ancenis, France

		Consolidation method	% of voting rights	% of interest
Consolidated companies				
MANITOU AMERICAS Inc.	West Bend, Wisconsin, United States	FC	100%	100%
GEHL POWER PRODUCTS, Inc	Yankton, South-Dakota, United States	FC	100%	100%
MANITOU BRASIL MANIPULACAO de CARGAS LTDA.	São Paulo, Brazil	FC	100%	100%
MANITOU CHILE	Las Condes, Chile	FC	100%	100%
COMPAGNIE FRANCAISE DE MANUTENTION	Ancenis, France	FC	100%	100%
LMH SOLUTIONS SAS	Beaupréau-en-Mauges, France	FC	100%	100%
MANITOU ITALIA Srl	Castelfranco Emilia, Italy	FC	100%	100%
MANITOU UK Ltd.	Verwood, United Kingdom	FC	99,4%	99,4%
MANITOU BENELUX SA	Perwez, Belgium	FC	100%	100%
MANITOU INTERFACE and LOGISTICS EUROPE	Perwez, Belgium	FC	100%	100%
MANITOU DEUTSCHLAND GmbH	Ober-Mörten, 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, Russia	FC	100%	100%
MANITOU POLSKA Sp z.o.o.	Raszyn, Poland	FC	100%	100%
MANITOU NORDICS SIA	Riga, Latvia	FC	100%	100%
MANITOU SOUTHERN AFRICA PTY Ltd.	Spartan Extension, South Africa	FC	100%	100%
MANITOU AUSTRALIA PTY Ltd.	Alexandria, Australia	FC	86%	86%
MANITOU ASIA PTE Ltd.	Singapore	FC	100%	100%
MANITOU SOUTH ASIA PTE Ltd.	Gurgaon, India	FC	100%	100%
MANITOU CHINA Co Ltd.	Shanghai, China	FC	100%	100%
MANITOU MIDDLE EAST FZE	Jebel Ali, United Arab Emirates	FC	100%	100%
MANITOU MALAYSIA MH	Selangor, Malaysia	FC	100%	100%
MANITOU FINANCE FRANCE SAS	Puteaux, France	EM	49%	49%
MANITOU FINANCE Ltd.	Basingstoke, United Kingdom	EM	49%	49%
ALGOMAT	Alger, Algeria	EM	30,4%	30,4%
HANGZHOU MANITOU MACHINERY EQUIPMENT Co Ltd.	Hangzhou, China	EM	50%	50%

FC : Full consolidation

EM : Equity method

6 INFORMATION ON OPERATING SEGMENTS

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

- **The MHA - Material Handling and Access product division** manages the French and Italian production sites manufacturing telehandlers, roughterrain and industrial forklifts, truck-mounted forklifts and aerial working platforms. Its mission is to optimize the development and production of these equipments branded Manitou.
- **The CEP - Compact Equipment Products division** optimizes the development and production of skidsteer loaders, track loaders, articulated loaders and telehandlers branded Gehl and Mustang.
- **The S&S - Services & Solutions division** includes service activities to support sales (financing approaches, warranty

contracts, maintenance contracts, full service, fleet management, etc.), after-sales (parts, technical training, warranty management, fleet management, etc.) and services to end users (geo-location, user training, advice, etc.). The mission of the division is to develop service offers to meet the needs of each of our customers in our value chain and to increase resilient sales revenue for the group.

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

CONSOLIDATED INCOME STATEMENT BY DIVISION

31.12.2015

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

31.12.2014

	MHA	CEP	S&S	Total
	Material Handling and Access	Compact Equipment Products	Services & Solutions	
<i>In thousands of euros</i>				
Net sales	799 792	239 897	206 767	1 246 456
Cost of goods & services sold	-702 275	-197 962	-162 260	-1 062 498
Research and development costs	-18 603	-4 112		-22 715
Selling, marketing and service expenses	-34 816	-10 270	-27 316	-72 402
Administrative expenses	-23 064	-10 837	-6 106	-40 008
Other operating income and expense	-608	96	-51	-563
RECURRING OPERATING INCOME	20 425	16 812	11 033	48 270
Impairment of assets	-465	-131	-113	-709
Other non-recurring income and expense	-1 820	364	-117	-1 572
OPERATING INCOME	18 141	17 046	10 802	45 989
Share of profits of associates	-422		2 071	1 649
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES	17 719	17 046	12 874	47 638

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

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the MHA and CEP divisions. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median operating income over a five year period amounted to 4.25% and 4.87% in Europe and the US, respectively, the main regions in which the S&S division operates.

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

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

SALES BY DIVISION AND GEOGRAPHIC REGION

31.12.2015

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

31.12.2014

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