



## **Governance and business update: Manitou is adapting to its new environment**

- Change of the bylaws and adoption by the Shareholders Meeting of a structure with a Board of Directors. Appointment of two new board members.
- Mr. Marcel Braud is appointed non-executive Chairman of the Board ; Mrs Jacqueline Himsworth is appointed non-executive Vice-Chairperson of the Board; Mr. Jean-Christophe Giroux is confirmed as President and Chief Executive Officer ;
- Q4 revenue in line with Q3 ; confirmation of the operating turnaround ;
- Impact of the low business level in the United States on the US credit agreement and on the net profit level.

### **Governance evolution**

The Extraordinary General Meeting of Shareholders held today at Ancenis has approved the various resolutions regarding the adoption by the company of a Board of Directors structure. The General Meeting has also appointed Mr. Pierre-Henri Ricaud and Mr. Christopher Himsworth as Board members, hereby extending its composition to 9 members.

The Supervisory Board held after the General Meeting has appointed Mr. Marcel Braud non executive Chairman of the Board and Mrs. Jacqueline Himsworth Vice-Chairperson. It has confirmed Mr. Jean-Christophe Giroux as President and Chief Executive Officer and Mr. Christian Caleca as President, Rough-Terrain Handling Division. The Board has also adopted its new set of internal rules and confirmed the members of its specialized Committees.

All this materializes the decisions by the Supervisory Board of June 2, 2009 and especially the desire of the founding family to focus on the company governance and strategy.

### **Business Update**

During the General Meeting, Jean-Christophe Giroux declared: "Visibility into our markets is still very poor, but Q4 shows stabilizing revenue, after 5 consecutive quarters of decline. We also believe that our efforts on costs and working capital (especially inventories) will result in a more acceptable operating loss and also in a fast-reducing net debt. This confirms the fast and deep adaptation of Manitou to its new environment.

However, continuing sluggish economic conditions in the US have resulted in a still depressed business for Gehl, who faces today a technical default with its banking syndicate. Negotiations are already taking place with a view to finding a long-term solution.

Gehl underperformance will result into certain extraordinary items that will weigh on Manitou's consolidated net income, but will not impact the French credit agreement."