



Ancenis, May 31th, 2010



**GEHL COMPANY REACHES SIGNIFICANT MILESTONE
IN ITS REFINANCING EFFORT**

Manitou announced today that its subsidiary Gehl Company sold \$36 million of existing finance contracts receivables to a third party lender. The proceeds of this transaction were used to repay in full Gehl's existing securitization program (\$19.5 million) and reduce the principal amount outstanding under the Revolving Tranche of Gehl's Credit Facility to \$20 million. This comes after Gehl reimbursed in full the Term Loan portion of its Credit Facility earlier in March.

Concurrently with this transaction, Gehl amended its June 2009 Credit Facility, principally to have all past defaults waived by the lenders and to reduce the maximum available amount of the revolving tranche to \$45 million. The Credit Facility as amended will remain available to Gehl through September 15, 2010. The amended Credit Facility is intended to provide Gehl with ample liquidity for the near-term and sufficient time to reorganize long-term financing sources for the Company.

Jean-Christophe Giroux, Manitou President & Chief Executive Officer, commented: "We are very pleased with this important milestone. It recognizes Gehl's constant focus on cash generation over the last 18 months, as well as a gradually improving business environment in the US. We are now actively working towards a new and improved financial structure that will support the development of Gehl and its success for the long-term".

<i>\$ in million</i>	Dec '08	June '09	Dec '09	May '10
Credit Facility	117	87	53	20
- Term loan (1)		25	15	0
- Revolver (2)	117	62	38	20
Asset-backed Financing (3)	212	154	110	93
- Securitization	129	78	41	0
- Limited recourse	83	76	69	93
Total Gehl IFRS Debt (4)	329	241	163	113
(1) authorized:		25	15	0
(2) authorized:	117	80	80	45
(3) IFRS only				
(4) € equivalent in million	237	171	113	92

Forthcoming events

June 24th 2010: Annual General Meeting

July 20th 2010: First half 2010 Sales

Corporate information is available at: www.manitou.com

Shareholder information: communication.financiere@manitou.com

Listing codes:

ISIN: FR0000038606 • MNO: MTU • Reuter: MANP.PA • Bloomberg code: MTU.FP

Indices: SBF 250, NEXT 150, MIDCAC 100