



Rearrangement of Manitou Family Control

Ancenis - February 9, 2011 - The Manitou Board of Directors reviewed yesterday a project presented by the family shareholders of a patrimonial reorganization. A global family protocol has been signed, that proposes a merger of Manitou with its holding company (SFERT ¹), and a new Shareholders' Agreement.

These operations will reinforce Manitou, with a confirmed and future-proof family control, and also with approx. €47m of net assets contributed by SFERT ² through the merger. They will also stabilize family shareholders thanks to simplified holding structures and facilitated transmission to younger generations.

The family shareholders declared: *“This protocol is the outcome of several years of discussions between all family members, and represents an important breakthrough 18 months after the change of governance. It confirms the fundamental relationship between Manitou and the founding family, and organizes it for our common future.”*

Operations should unfold during H1'11 and propose the following outcome:

- Family shareholders will continue to act in concert, and will hold approximately 65% of Manitou share capital (vs. 63% as of today) although the final picture will depend on the valuation work for the merger. Details would read as follows:

	As of today		Proforma post-merger ³
	# of shares	% held	% held
Jacqueline & Gordon Himsworth	1,914,209	5.10%	28.5%
Ancemat	1,890,995	5.03%	4.7%
Other members	143,998	0.38%	0.4%
<i>Himsworth branch</i>	<i>3,949,202</i>	<i>10.51%</i>	<i>33.6%</i>
Marcel Braud	3,690,988	9.82%	9.2%
HB	145,388	0.39%	22.2%
Other members	164,838	0.44%	0.4%
<i>Braud branch</i>	<i>4,001,214</i>	<i>10.65%</i>	<i>31.9%</i>
SFERT	15,801,756	42.06%	0.00%
Family Concert	23,752,172	63.23%	65.5%
Other shareholders & free float	13,475,817	35.87%	33.7%
Treasury shares	339,551	0.90%	0.8%
Total	37,567,540	100.00%	100.0%

¹ Société Financière d'Etudes et de Réalisations Techniques, jointly controlled (50-50) by the Braud & Himsworth branches

² Based on SFERT H1'10 financials, and after a capital reduction to take place before the merger

³ Proforma based on Manitou last 20 days average closing stockprice (i.e €19,18) and an estimated 40,0 million shares post-merger



- As a result, the Braud branch should hold approximately 32% of Manitou, of which 10% held directly by Marcel Braud and 22% through a family holding company « HB » with all Braud members as shareholders;
 - The Himsworth branch should hold approximately 34% of which 5% through a family holding company « Ancemat » co-held by Jacqueline & Gordon Himsworth.
- The Shareholders' Agreement will be applicable for a duration of 6 years after the merger effective date, up to 40% of the outstanding Manitou post-merger share capital. It will not introduce changes into Manitou corporate governance, and will be filed with French Stockmarket Authorities (AMF) within 5 days of its signing, as per Company Laws.
 - As per the merger, SFERT will contribute Manitou all of its net assets, including €38m of cash and cash equivalents, and 100% of Lucas G. share capital (a leader in cattle-breeding equipment with €14m revenue). All of SFERT-held 15,801,756 Manitou shares representing 42% of Manitou will be cancelled as part of the merger process.

Next steps include notably a formal “information-consultation” process of Manitou’s Workers Council that has just been initiated, a merger treaty between SFERT and Manitou to be approved by the Board of Directors of both companies end March, a Shareholders’ Agreement to be signed as explained above, and a final ratification of all provisions by both Extraordinary General Meetings yet to be called for in June. Last, an operation note (“Document E”) will be filed with AMF and made available to all Manitou shareholders in due time prior to the EGM.

Forthcoming Events

March 2, 2011 (post-closing): FY’10 Earnings

April 26, 2011 (post-closing): Q1’11 Revenue

Corporate information is available at: www.manitou.com

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Listing Codes:

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

Indices: SBF 250, NEXT 150, MIDCAC 100