



MANITOU GROUP

Manitou buys 75% of SAVIM

Ancenis - the 22nd of March 2011

Manitou acquires 75% of SAVIM (Société Audoise de Véhicules Industriels et de Manutention, its dealer on departments 11, 34 et 66) along with Marc Sourice, operations manager since twelve years.

Double impacted by the crisis and very depressed local market conditions both in construction and industry, SAVIM has faced these last two years tremendous financial difficulties. Despite a slight recovery in the recent period, the company went recently closed from bankruptcy.

Focused on the existence of its brands Manitou, Toyota and Mustang in this region, Manitou Group looked for a solution guaranteeing the future business of this dealer. The most convenient to sustain its corporate image, to improve its commercial performance and to preserve the future was a takeover of the majority in the capital to keep the service offered to customers since forty years unchanged.

This step in the capital will not affect the strategy of the Group to distribute its products through independent dealer networks, and will not influence the existing business partnership between SAVIM and the manufacturer. It is the responsibility of Manitou Group to facilitate new schemes in its dealership after an exhausting period. This transitory period will find a way out not later than the 31st of December 2012.

To anticipate this date, Marc Sourice will increase its percentage of ownership in SAVIM's capital in the coming weeks. After this operation, Manitou will hold two thirds of SAVIM's capital and Marc Sourice one third.

Bertrand Guerry, France sales director becomes in addition chairman of the board and Marc Sourice, managing director of SAVIM.

Corporate information available on: www.manitou.com
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Listing codes:

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