



## Finalization of the Manitou - SFERT merger treaty

**Ancenis - March 30, 2011** - As announced on February 9, 2011 the Manitou and SFERT (Société Financière d'Etudes et de Réalisations Techniques, jointly controlled 50-50 by the Braud and Himsworth branches) boards of directors met today to finalize the merger treaty.

The boards of directors agreed on a final exchange ratio of 45.83 Manitou shares for 1 SFERT share, which has been confirmed as fair by Ricol Lasteyrie, the independent expert who delivered the fairness opinion.

As a result, and pending approval by both Extraordinary General Meetings, the Manitou proforma post-merger share capital will be as follows:

	As of today		Proforma post-merger	
	# of shares	% held	# of shares	% held
Jacqueline & Gordon Himsworth	1 914 209	5.10%	11 080 209	28.02%
Ancemat	1 890 995	5.03%	1 890 995	4.78%
Other members	143 998	0.38%	166 913	0.42%
<b>Himsworth branch</b>	<b>3 949 202</b>	<b>10.51%</b>	<b>13 138 117</b>	<b>33.22%</b>
Marcel Braud	3 690 988	9.82%	3 691 034	9.33%
HB	145 388	0.39%	8 738 467	22.10%
Other members	164 838	0.44%	164 838	0.42%
<b>Braud branch</b>	<b>4 001 214</b>	<b>10.65%</b>	<b>12 594 339</b>	<b>31.85%</b>
SFERT	15 801 756	42.06%	0	0.00%
<b>Family concert</b>	<b>23 752 172</b>	<b>63.23%</b>	<b>25 732 456</b>	<b>65.07%</b>
Other shareholders & free float	13 475 817	35.87%	13 475 817	34.07%
Treasury shares	339 551	0.90%	339 551	0.86%
<b>Total</b>	<b>37 567 540</b>	<b>100.00%</b>	<b>39 547 824</b>	<b>100.00%</b>

Ultimately, SFERT will contribute Manitou with €46.2 million net assets of which €36.3 million of cash and cash equivalent, €8.9 million for Lucas G. (a leader in cattle-breeding equipment) and €1 million of net current assets.

An operation note ("Document E") filed with AMF will be made available to all Manitou shareholders in due time prior to the Manitou EGM which will vote on the merger on June 9, 2011.



*Manitou, the Material-Handling Reference, is headquartered in Ancenis (West of France). Manitou designs, assembles and distributes material-handling solutions for agriculture, construction and industry markets. Manitou reported in 2010 revenue of €838 millions, of which two thirds outside France. Business is conducted under the Manitou®, Gehl®, Mustang®, Loc® et Edge® trademarks, through 1,400 independent dealers in more than 120 countries. As of December 31, 2010, Manitou employed 2,800 people of which 40% outside France.*

**Forthcoming event**

**April 26, 2011: Q1'11 Revenue**

Corporate information is available at: [www.manitou.com](http://www.manitou.com)

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**Listing codes:**

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Indices: CAC Mid & Small, CAC Small, CAC All-Tradable, NEXT 150