

**Yanmar and Manitou strengthen their strategic alliance through a capital investment link and plan for expanded distribution throughout Mexico and Latin America**

Osaka and Ancenis, October, 22, 2013 - Yanmar announced today that it has acquired 6.26% of the capital and voting rights of Manitou BF. The shares were acquired from the French bank Société Générale. This shareholding investment comes as the two groups enhance their strategic alliance, expanding cross distribution into Mexico and Latin America.

Manitou families and management are very pleased of the transaction and see it as a very positive development.

Mr. Marcel Braud, Chairman of the Board of Directors stated: *"I would like to thank Société Générale for having always stood by us and for permitting the arrival of our partner, Yanmar, as an equity investor in Manitou".* Mrs. Jacqueline Himsforth, Vice-Chairperson of the Board of Directors added: *"I remain very confident in the role Société Générale will continue to play in the financial support of our group."*

Mr. Takehito Yamaoka, the President of Yanmar co.ltd stated: *"Manitou is well-respected as the market leader in the telescopic handler, so it is exciting for Yanmar to have closer relationship with them through this capital investment. It is becoming more necessary for each player to have wide range of product line-up in today's construction market, but we believe the product synergy through this strategic alliance will let the two companies become more attractive and help us to find more chances to see new customers."*

In January of 2012, Manitou and Yanmar announced the signing of a strategic alliance in North America for which the initial results have been very positive. Manitou Americas, throughout North America, distributes Yanmar's compact excavators under the Gehl and Mustang brand names while Yanmar America distributes Compact Equipment skid steers and track loaders under its brand name. This agreement also enhances the groups' 25 year partnership regarding engines. Through constant collaboration, the Yanmar engine offering for the Compact Equipment division has met performance expectations in a changing regulatory environment.

At that time, the two groups specified that *"Further complimentary value-creating initiatives can provide the opportunity to strengthen their distribution organizations. The strengthened alliance of the two companies will focus on enhancing market creditability and service to their dealers and customers."*

The arrival of Yanmar as a Manitou shareholder embodies the will to strengthen their industrial and commercial partnerships over the long-term. *"To include Yanmar among the shareholders that accompany and support our development is proof of the solidity of our industrial and familial model and its growth potential"*, stated Mr. Dominique Bamas, President & CEO of Manitou.

On his side, Mr. Tetsuya Yamamoto, the Director of Yanmar co., ltd. and the General manager of Corporate Planning Division, said: *“Our synergetic alliance had a good start in the US market, we are sure this investment will bring the two companies a good result.”*

Empowered by this capital link, Manitou and Yanmar will seek other development opportunities while working to reinforce their independent dealer networks.

Mr. Dominique Bamas stated *“In addition to having very similar corporate cultures, the synergies which exist between the two companies are numerous and strong. Among those available to us this partnership intensifies our collaboration with respect to engines. Product expansion opportunities are currently underway to develop distribution networks for the Gehl and Mustang branded excavators in Mexico, Central America and Latin America. The expansion of our excavator distribution will extend our brand exposure as well as provide greater opportunities for increased business. Working with our current dealer distribution network throughout these regions, this valuable opportunity to enter the growing excavator market segment will lead to our mutual success for increased revenue and a strengthened strategic alliance with Yanmar.”*

*Manitou Group, THE Material-Handling Reference, is headquartered in Ancenis (West of France). Manitou Group designs, assembles and distributes material-handling solutions for agriculture, construction and industrial markets. The group reported in 2012 revenue of €1,265m, of which two thirds outside France. Business is conducted under the Manitou, Gehl, Mustang, Loc and Edge trademarks, through 1,400 independent dealers in more than 120 countries. As of December 31, 2012, Manitou Group employed approximately 3,300 people of which 40% outside France.*

Corporate information is available at: [www.manitou-group.com](http://www.manitou-group.com)  
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Yanmar co., ltd. is headquartered in Osaka, the second biggest city in Japan. Yanmar is Japanese diesel engine manufacturer with more than 100 years of history and also designs and manufactures many varieties of agricultural, industrial, marine machineries such as tractors, combine-harvesters, mini-excavators, generators, light fishing boats and so on. The group turnover has reached 577.1 bil JPY in FY2012 operating through numerous production and sales subsidiaries in Japan and worldwide with over 15,000 employees in total.