



## PRESS RELEASE

# The Manitou Group announces its acquisition of a majority stake in the Australian company LiftRite Hire & Sales

**Ancenis, 7 June 2017** — The Manitou group, world leader in all-terrain material handling, announces the signature of an agreement to take a majority stake in the Australian dealership LiftRite, based in Perth. The dealership specializes in the construction, mining and material handling equipment, LiftRite is the historical and exclusive distributor in Western Australia for Manitou & Gehl products. This transaction, which is expected to be finalized before the 1<sup>st</sup> of August, grants Manitou Group the opportunity of acquiring 55% of LiftRite Hire & Sales shares with a purchasing option, to increase its stakes up to 96% in 3 years from now.

A family-owned company founded in 1983 by George Hogg, Mark Manning and Ted Hirschfeld, LiftRite distributes Manitou, Gehl, Kalmar and Kobelco products for the construction, mining and material handling markets. The sales revenue generated by the company in 2016 was 12 million euros, of which 65% represents the Manitou Group products.

Michel Denis, Manitou Group president and CEO, states: *“LiftRite has got a team with a great expertise, an excellent know-how and a strong position in its market, especially in mining. Taking over a stake in our historical dealer in Western Australia, we reinforce Manitou’s position in the mining sector, as we did several years ago, with a great success, in South Africa. In parallel to this long term strategic approach, we will continue to reinforce and develop all brands carried by LiftRite in all the markets served in this region.”*

The Manitou Group is a global market leader in all-terrain material handling. It designs, manufactures, distributes and services equipment for the construction, agriculture and industry sectors.

The Group's product ranges include all-terrain fixed, rotating and heavy-duty telehandlers, all-terrain, semi-industrial and industrial masted forklift trucks, wheeled or tracked skid-steer loaders, articulated loaders, access platforms, truck-mounted forklifts, warehousing equipment and attachments.

Through its iconic brands - Manitou, Gehl and Mustang - and its network of 1,400 dealers worldwide, the Group offers the best solutions by creating optimum value for its customers.

Headquartered in France, in 2016 the group recorded revenue of 1.3 billion euros in 140 countries and it employs 3,300 people, all committed to providing customer satisfaction.