



PRESS RELEASE

PARTNERSHIP AGREEMENTS BETWEEN MANITOU AND GEHL IN THE TELESCOPIC HANDLER BUSINESS IN THE USA

On July 22nd, MANITOU and GEHL announced that they have concluded a strategic partnership to reinforce their respective telescopic handler business in the agriculture and construction markets in United States.

To combine their strengths and complete their own product-ranges in growing market-segmentations, both companies have decided to establish two simultaneous agreements :

- A manufacturing license and supply agreement which allows GEHL to manufacture under license two series of compact MANITOU telescopic handler models dedicated to agricultural and construction users. Such equipment will be sold through GEHL distribution network under GEHL's name, colour and livery.
- A reciprocal OEM supply agreement which allows each company to complete its range of telescopic handlers distributed in the USA by models designed and manufactured by the other company. Both companies will distribute all available products through their own distribution channels and under their own name, colour and livery.

Through the achievement of these agreements which will become fully operational at the beginning of 2005, GEHL will have access to a full range of compact telescopic handlers while MANITOU will complete its range of telescopic handlers dedicated to the construction market. Both companies are intending to join their efforts in USA to develop their sales in the agricultural market and to reinforce their respective market share in the overall telescopic handler business.

To strengthen their relationships on a long term basis, MANITOU purchased GEHL common stock for an aggregate amount of \$ 19,8 million. With its purchase of stock, MANITOU now owns 14,9% of the outstanding share of common stock.

- *MANITOU is a French company incorporated in Nantes who is manufacturing and distributing handling equipment. The MANITOU Group who is the world market leader for rough terrain forklift trucks (rough terrain masted trucks and telescopic handlers) has a worldwide coverage with a network of nearly 500 independent dealers spread over more 100 countries. The Group activities are not limited to rough terrain products but also include aerial platforms, industrial forklifts and warehousing equipment. Net sales are split between three different sectors, the construction, the agriculture and the industries. In 2003, the MANITOU Group recorded total net sales of 682 million euros and a net result of 46,4 million euros. MANITOU shares are traded on the EURONEXT Second Market under the symbol MTU.*

- *GEHL is a US Company incorporated in Wisconsin who is manufacturing and distributing compact equipment in agricultural and construction market. Construction equipment mainly consists of skid loaders, telescopic handlers, asphalt pavers, compact excavators and loaders, and attachments. The company generally markets its construction equipment through 385 dealers or distributors under the GEHL and MUSTANG brand names. Agricultural equipment includes haymaking, forage harvesting, manure and feedmaking equipment as well as material handling equipment (skid loaders, compact excavators, compact loaders and attachments). Those products are mainly distributed in North America under the GEHL trademark through 341 dealers. In 2003, GEHL net sales amounted to 244 million \$. GEHL company common stock is traded on the NASDAQ Stock Market under the symbol GEHL.*

Company's information available on :

www.manitou.com
www.gehl.com.