



## Michel Denis appointed President & CEO of the Manitou Group


**Ancenis, Jan. 8, 2014,** The Board of Directors announced that Dominique Bamas, President and CEO, has resigned. Mr Bamas was appointed on an interim basis on March 6, 2013 and is resigning in accordance with the agreements made with the Board in order to permit the appointment of Michel Denis as the new President and CEO.

Michel Denis will assume his functions as of Monday, January 13, 2014 for a four-year-term expiring at the Shareholders' Meeting for the approval of 2017 financial statements.

The Board members unanimously expressed their appreciation to Mr Bamas for having managed this interim period in the Group's best interests. In a context that required redefining priorities, it was essential to facilitate the return to increased operating performance, while reaffirming the close human relationships with co-workers, dealers and customers.

Marcel Braud, Chairman of the Board, stated: *"First of all, I would like to express my gratitude to Mr Bamas for the work accomplished in nearly a year. After having assisted the Board for several years as a Director, he made himself available at a pivotal moment in our history that required a realignment between profitability and development. During this period he stabilised financing for the next five years, reduced the debt and initiated a combination of optimisation programs and developments from which the group should benefit in the upcoming years. It is our pleasure to welcome Mr Denis whose appointment marks a new chapter in the history of Manitou. I'm confident that his experience will permit him to continue the operating reforms already launched and accelerate the Group's adaption to the markets evolution. As the leader in Rough Terrain Handling since decades, our mission is to continue to serve our customers to the best of their needs. Based on the strength and leadership of the group, our goal is to remain faithful to our historic motto: safe international development based on innovation, performance, quality and customer satisfaction."*

Michel Denis, 48 and a graduate of "ESSEC", a French business school and the "Ecole Centrale de Lyon" a French engineering school, began his career as a strategy consultant. He joined Dalkia in 1994 to develop cogeneration. He subsequently managed the French businesses of MC International which later became Johnson Controls, a specialist in industrial and commercial refrigeration. In 2003 he joined the Fraikin Group, the European leader in truck rentals, for which he was CEO until August of 2013. Over the past 10 years, he accompanied the strong international development of the Fraikin group which imposed its approach to the design of industrial vehicles, the associated services and the European financing of its fleet of 60,000 vehicles as a model.



*Manitou, the Material-Handling Reference, is headquartered in Ancenis (in the Loire-Atlantic region of France). The group designs, manufactures and distributes material-handling solutions for the construction, agricultural and industrial sectors. Manitou realized sales in 2012 of €1,265 million (nearly three fourths of which internationally) under the brand names Manitou®, Gehl®, Mustang®, Loc® and Edge®, through 1,400 independent dealers in over 120 countries. At December 31, 2012, Manitou had over 3,300 employees, of which 40% were based outside of France.*

**Next meeting**

**January 30, 2014 (after market closing): Q4 2013 sales**

Company information is available at: [www.manitou-group.com](http://www.manitou-group.com)

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**Listing:**

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