



## Manitou Group announces a reorganization plan in France

Ancenis, September 28, 2020

The Central Employee Representative Committee of Manitou BF met today to review a reorganization and adjustment project of Manitou BF SA.

After a long growth cycle, the Manitou group has been facing a downturn on its markets since mid-2019. The economic crisis resulting from the pandemic has amplified this downward trend. For the fiscal year 2020, the group anticipates a decrease in sales of around 30% compared to fiscal year 2019.

As soon as the first signs of the crisis appeared, the group implemented a series of health, economic and organizational measures to protect its employees and preserve its financial situation. In this continuity, the project presented today to the Central Employee Representative Committee anticipates a reduction of 63 indirect positions within Manitou BF. A period of voluntary leave would be opened in order to limit forced layoffs.

This project, combined with the measures already implemented in other countries where the Manitou Group operates, especially in the United States, India and Brazil, and with the Board's decision to waive the proposal to pay a dividend for the record 2019 fiscal year, will help to preserve the investment capacity required for the group to continue to innovate.

ISIN code: FR0000038606

Indices: CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID & SMALL, CAC SMALL, EN FAMILY BUSINESS

### FORTHCOMING EVENTS

**October 28, 2020 (after market closing)  
Q3 2020 Sales Revenues**

Manitou Group is a worldwide reference in the handling, access platforms, and earthmoving. By improving workplace conditions, safety, and performance, our environment remains renewable and sustainable for mankind.

Through its 3 iconic brands—Manitou, Gehl, and Mustang by Manitou—the group develops, manufactures, and provides equipment and services for the construction, agriculture, and industrial markets.

By constantly innovating its products & services, Manitou Group constantly adds value to exceed its stakeholders' expectations.

Always attuned to its customers via its expert network of over 1,050 dealers, the group continues to be true to its roots by keeping its headquarters in France. That focus, which powered sales to €2.1 billion in 2019, informs its talented worldwide team of 4,600 whose passion ceaselessly motivates the group.