



- PRESS RELEASE -

**CHANGES TO INDUSTRIAL PARTNERSHIP
BETWEEN
MANITOU AND TOYOTA**

MANITOU BF and TOYOTA INDUSTRIES CORPORATION (TICO) signed an agreement on July, 19th 2007, reorganising the various facets of their industrial partnership as follows:

- First, MANITOU BF and TICO have modified the shareholder structure and governance of their jointly-owned subsidiary TIE S.A. (TOYOTA INDUSTRIAL EQUIPMENT). Headquartered at Ancenis, this subsidiary manufactures and assembles industrial forklift-trucks sold under the TOYOTA brand.

MANITOU is scaling back its shareholding in TIE S.A. from 40% to 20% by selling shares to TICO. This modification occurs at the end of the term of office of Mr Marcel BRAUD as Chairman of TIE S.A.'s Board of Directors, a position held since the company's creation in 1995. He will be replaced by Mr KIMURA, the current CEO, who will also continue to act as President and CEO.

At the same time as these changes are being made, the shareholders' agreement between the two partners is being amended. MANITOU BF will continue to be represented on the Board of Directors of TIE S.A. by Mr Marcel Claude BRAUD, President and Chief Executive Officer of MANITOU BF.

- Second, MANITOU BF and TICO are renewing their industrial subcontracting agreement, confirming thereby that MANITOU BF will continue to manufacture masts supplied to TIE S.A. In particular, these masts are fitted to the new range of TOYOTA industrial forklifts that will be launched in Europe in August of this year. To meet rising sales of industrial forklifts sold under the TOYOTA and BT brands in Europe, MANITOU BF will invest € 9 million in 2007 and at the start of 2008 to open a new manufacturing unit with an annual production capacity of 20,000 masts.

Furthermore, it will be recalled that at the end of 2006 TOYOTA and CFM, a 100% MANITOU company specialised in the distribution of industrial forklift trucks, renewed for a period of 4 years the distribution agreement in force during the last 35 years on the French territory.

MANITOU, a French company with its headquarters in Ancenis in Western France, manufactures and markets materials handling equipment. It is the parent company of the MANITOU Group, the world leader in rough-terrain forklift-trucks with a network of nearly 600 independent dealers in more than 120 countries. The Group's activities encompass rough-terrain forklift-trucks, industrial forklift trucks, aerial work-platforms and warehouse equipment. Its sales are split between three sectors: construction, agriculture and industries. In 2006, the Group generated a net profit of € 88 million on sales of € 1,128 million. The company is listed on the Euronext Market, Eurolist.

TOYOTA INDUSTRIES CORPORATION (TICO), a Japanese company with its headquarters in Aichi Ken (Japan), has activities manufacturing material handling equipment, textile machinery, automobiles and automotive components, as well as logistics business. It has production bases in Japan, Europe (France, Sweden and Italy), North America, China and India. It is the world leader in industrial forklift-trucks. In 2006, it generated a net profit of close to ¥ 47 billion on sales of over ¥ 1,500 billion. The company is listed on the Tokyo, Osaka and Nagoya Stock Exchanges.

Additional information on these companies is available on their websites:

www.manitou.com
www.toyota-industries.com