

PRESS RELEASE



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Manitowoc Crane Group announces new organization structure for the Europe, Middle East and Africa region

Since The Manitowoc Company's acquisitions of Potain in 2001 and Grove in 2002, Manitowoc has confirmed its leadership in the worldwide crane market with sales of €1.3 billion, a strong presence on three continents and an exceptionally wide range of tower cranes, mobile cranes and lattice-boom cranes.

In order to achieve a substantial breakthrough in all three-business segments in Europe, the Middle East and Africa (the EMEA Region), the company is reorganizing its various functions as follows:

1. Sales organization:

a) Create six customer focused sales areas:

- Northern Europe (Germany, the UK, Benelux, Switzerland, Scandinavia, Ireland, Austria, Poland, the Czech Republic, Slovakia, Hungary, Israel and Turkey), under the management of Mike Lamb. Based in Langenfeld (near Düsseldorf) in Germany, the Northern Europe headquarters will supervise domestically located sales forces,
- France and French overseas departments, and French and English speaking Africa, which will be managed by Gilles Marchand, from Cergy Pontoise, France,
- The Iberian Peninsula including Portugal, Spain, Andorra and Portuguese-speaking Africa (Angola and Mozambique), which will be lead by Manuel Cordeiro from Porto, Portugal,
- Southern Europe (Italy, Greece, Cyprus, Slovenia, Romania, Malta, Bulgaria, Serbia, Bosnia, Albania, Croatia and Libya), under Diego Borgna's management, based in Milan, Italy,
- The Middle East (Egypt, Iran, Iraq, Pakistan, Afghanistan, Syria, Lebanon, Jordan, Saudi Arabia, United Arab Emirates, Yemen, Oman, Qatar, Bahrain, Kuwait, Azerbaijan, Uzbekistan, Turkmenistan, as well as Turkey for tower cranes), which will be managed, by David Semple for the tower crane line and by Hamid Summers for both mobile and crawler cranes, from Dubai.
- CIS Russia, Ukraine, Latvia, Estonia, Lithuania, Byelorussia, Kazakhstan, and Moldavia, which will be supervised from Moscow.

b) Capitalize on all three brands' strong image and high level of recognition, Grove, Manitowoc and Potain brand names representing key assets for Manitowoc Crane Group.

c) Recognize major differences in customer needs and profiles between the product lines, maintain separate brand dedicated field sales force organizations:

- On tower cranes, EMEA will strongly rely on its existing high quality dealer network and key account customer portfolio,
- On mobile cranes, EMEA will focus on its highly valuable rental and distribution partners,
- On lattice boom cranes, which represent a major growth opportunity in EMEA, Willem Hilderink, as VP Sales crawler cranes will be in charge of coordinating the entire crawler crane sales activity, relying on mobile crane field sales forces.

2. Product Support

Create a strategic business unit, focusing on all service and product support functions: spare parts, field and in-house after sales back-up, used crane reconditioning, technical documentation and training activities for all three product lines under the Manitowoc Crane CARE brand. This business entity will be managed by Thibaut Le Besnerais, from Ecully, France.

3. Operations and engineering

- a) Ensure a well-balanced manufacturing presence throughout Europe, managed by Lothar Hahn for the mobile and lattice boom crane lines, and by Eric Devautour for tower and self-erecting crane lines.

Manitowoc Crane Group EMEA will have major industrial plants in Germany (Wilhelmshaven), France (Moulins, La Clayette, Charlieu), Italy (Niella) and Portugal (Porto). As a result of Arneburg, Germany and Charolles, France plant closures, the other sites will emerge strengthened from this reorganization process. The industrial group in Europe, which has proven its high level of expertise in all segments of the crane market, is reinforced by industrial capacities in the US (Manitowoc, Wisconsin and Shady Grove, Pennsylvania) and Asia (Zhangjiagang, near Shanghai, China).

- b) Capitalize on 170 highly skilled engineers and optimize research and product development resource utilization together with US teams. Primary focus will be put on innovation, as one of MCG's key strategic differentiation factors.

4. Support functions

These functions, such as purchasing, human resources, finance, marketing, IT systems of Manitowoc, Potain and Grove will be combined in Europe, generating consistent policy and cost synergies.

In compliance with domestic social regulations, the various projects outlined above have been presented to staff representatives since November 2002; they are now effective from an organizational point of view. Site transfers will be gradually implemented throughout 2003.

“We are confident that this reorganization process will help us get even closer to our customers while increasing the group's competitiveness. Both are necessary in a global market undergoing strong concentration and facing a sluggish economic environment/progression,” said Jean-Yves Bouffault, executive vice president EMEA region.

This plan is a decisive step in developing the key values of innovation, quality, safety, service and strong brand image, that have been the strengths of Potain, Grove and Manitowoc for many years with the dealers, customers and 2300 employees of Manitowoc Crane Group EMEA.

About The Manitowoc Company

The Manitowoc Company, Inc. is the world's largest provider of lifting equipment for the global construction industry, including lattice-boom cranes, tower cranes, mobile telescopic cranes, boom trucks and aerial work platforms. As a leading manufacturer of ice-cube machines, ice/beverage dispensers, and commercial refrigeration equipment, the company offers the broadest line of cold foodservice equipment in the industry. In addition, the company is a leading provider of shipbuilding, ship repair, and conversion services for government, military and commercial customers throughout the maritime industry.

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