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COMMENT

Surprise!!



Just when you think you know what's happening, Manitowoc pulls off a coup that leaves other manufacturers gasping at its audacity. The well known, if slightly conservative manufacturer of lattice boom cranes, has left the rest of the pack gasping by buying

Potain and with it Liflux. The deal caught the industry, the City and the press by surprise — one journalist arrived at a hastily convened press conference with a list of carefully researched questions relating to the mobile crane builder he assumed Manitowoc had just bought!

So why has careful, steady Manitowoc bought Potain? Because there has been a sea change at Manitowoc in the past few years, because Manitowoc is a listed company driven by the need to give its shareholders value for money and because it could see a good fit with tower crane expert Potain. The deal creates a truly multinational group with nearly 3000 employees and powerful dealerships in most areas of the world. The combination of tower cranes and crawler cranes is interesting but not as completely strange as you might first think — both use lattice boom technology and both involve building large steel parts as close to the customer as possible.

For Liflux, German manufacturer of the world's largest scissor lifts, the deal has unpredictable results. The company was just getting to know its way around new French owner Potain, which had begun investing in improvements, but now has to see what the new American owners plan for it.

It would be nice to report that all will be revealed at bauma but, strangely, that is unlikely to be the case as there may not even be a Manitowoc sign on the Potain stand — approvals from the equivalent of the Monopolies and Mergers Commission need to be obtained in several countries before that can happen. In the UK the deal raises immediate questions about the existing Manitowoc and Potain structures as both companies have their own subsidiaries representing them — that much may be clear by the time SED comes around although only Liflux's dealer, Russon Access, is likely to be at the show!

By the time this issue reaches you, bauma will be just a few days away — an extraordinary show and well worth visiting. Be sure, however, to pick up a copy of *Vertikal bauma* from our stand as soon as you get there. This will give you all the latest news of the show — if you don't make it to the show, visit our web site, www.vertikal.net, every day for live up dates direct from Munich. Who knows, we may have rumours, sorry I mean news, of the next mega merger!

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