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News Release

GEHL COMPANY AND MANITOU ANNOUNCE STRATEGIC ALLIANCE IN THE U.S. TELESCOPIC HANDLER MARKETS

WEST BEND, WI, July 22, 2004 – Gehl Company (NASDAQ NM: GEHL) Gehl announced the formation of a strategic alliance with Manitou, the world's largest manufacturer of telescopic handlers. Beginning in 2005, Gehl and Manitou will distribute select models of each other's telescopic handler product lines in the U.S. agricultural and construction markets through their respective dealer networks. Pursuant to a License Agreement with Manitou, Gehl will also begin to manufacture two series of Manitou compact telescopic handlers for the agricultural and construction markets at Gehl's facility in Yankton, South Dakota.

Commenting on the new relationship, Gehl's Chairman and Chief Executive Officer, William D. Gehl, noted: "This is an excellent opportunity for Gehl Company to broaden its product offerings to better serve the growing U.S. telescopic handler markets and to expand production at our Yankton, South Dakota manufacturing facility. Manitou's worldwide leadership position in telescopic handlers will be a strong asset in our mutual goal to further grow our presence in the U.S. telescopic handler industry. This strategic alliance will allow us to respond quickly to emerging market trends by leveraging our combined design and manufacturing technologies."

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In conjunction with the new business relationship, Manitou has purchased 961,768 shares of newly issued Gehl common stock at an aggregate purchase price of \$19.8 million or \$20.60 per share, the closing price of Gehl stock on July 21, 2004. During the term of the alliance, Gehl has agreed to recommend the nomination of Marcel Claude Braud, Manitou's CEO, for election to the Board of Directors of Gehl at its next Annual Shareholder Meeting.

Manitou, incorporated in Nantes, France, is the worldwide leader for rough terrain forklift trucks (rough terrain masted trucks and telescopic handlers). In 2003, Manitou recorded net sales of €682 million. Manitou shares are traded on the EURONEXT Second Market under the symbol MTU.

About Gehl Company

Gehl Company (Nasdaq NM: GEHL) is a manufacturer of compact equipment used worldwide in construction and agricultural markets. Founded in 1859, the Company is headquartered in West Bend, WI, with manufacturing facilities in West Bend, WI; and Madison and Yankton, SD. The Company markets its products under the Gehl® and Mustang® brand names. Mustang product information is available on the Mustang Manufacturing web site (www.mustangmfg.com). CE Attachments, Inc. information is available at (www.ceattach.com). Gehl Company information is available at (www.gehl.com) or contact: Gehl Company, 143 Water Street, West Bend, WI 53095 (telephone: 262-334-9461).