MANITOWOC CO INC
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Registration Number: 333-88680

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 18, 2002)

2,650,000 Shares

Common Stock

We are offering 2,650,000 shares of our common stock. We will receive all of the net proceeds from the sale of that common stock.

The Manitowoc Company, Inc. common stock is listed on the New York Stock Exchange under the symbol "MTW." The last reported sale price of our common stock on December 7, 2004 was $37.21 per share.

Investing in our common stock involves risks. Before buying any shares, you should read carefully the discussion of material risks of investing in our common stock in "Risk factors" beginning on page S-8 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Public offering price	$ 36.250	$ 96,062,500
Underwriting discounts and commissions	$ 1.813	$ 4,803,125
Proceeds, before expenses, to us	$ 34.437	$ 91,259,375

The underwriters may also purchase up to an additional 397,500 shares of common stock from us at the public offering price, less underwriting discounts and commissions payable by us, to cover over-allotments, if any, within 30 days from the date of this prospectus supplement. If the underwriters exercise the option in full, the total underwriting discounts and commissions will be $5,523,594, and the total proceeds, before expenses, to us will be $104,948,281.

The underwriters are offering the shares of our common stock as set forth under "Underwriting." Delivery of the shares of common stock will be made on or about December 13, 2004.

Joint-Lead Managers

Lehman Brothers

UBS Investment Bank

Sole Book-Running Manager

JPMorgan

The date of this prospectus supplement is December 8, 2004.

You should rely only on the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus", we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus as well as additional information described under "Where you can find more information" in the accompanying prospectus before investing in our common stock.

All references to "Manitowoc", the "Company", "us" and "we" in this prospectus supplement and the accompanying prospectus mean, unless the context indicates otherwise, The Manitowoc Company, Inc. together with its consolidated subsidiaries. All references in this prospectus supplement to our consolidated financial statements include, unless the context indicates otherwise, the related notes. The market data included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including growth rates and information relating to our relative position in the industries we serve, are based on internal surveys, market research, publicly available information and industry publications. Although we believe that such independent sources are reliable, we have not independently verified the information contained in them. All foreign currencies are translated using the current exchange rate for assets and liabilities and the weighted average exchange rate for the period for the consolidated statement of earnings items.

Prospectus supplement summary

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that you should consider before making an investment decision. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the "Risk factors" section, the financial data and the financial statements and other information incorporated by reference.

OUR COMPANY

We are a diversified industrial manufacturer of cranes, foodservice equipment and mid-size commercial, research and military ships. For the twelve months ended September 30, 2004 we generated net sales and earnings from continuing operations of $1.8 billion and $110.0 million, respectively. We were founded in 1902, and our shares have been publicly-traded since 1971.

We operate in three business segments: Cranes and Related Products ("Crane"), Foodservice Equipment ("Foodservice") and Marine.

Our Crane business, which accounted for 62.6% of net sales from continuing operations for the twelve months ended September 30, 2004, is a global provider of engineered lift solutions with one of the broadest lines of lifting equipment in our industry. We design, manufacture and market a wide range of crawler cranes, mobile telescopic cranes, tower cranes and boom trucks. Our crane products are marketed under the Manitowoc, Potain, Grove and National brand names and are used in a wide variety of applications, including energy, petrochemical and industrial projects, infrastructure development such as road, bridge and airport construction, commercial and high-rise residential construction, mining and dredging. Our crane-related product support services are marketed under the CraneCARE brand name and include maintenance and repair services and parts supply.

Our Foodservice business, which accounted for 25.5% of net sales from continuing operations for the twelve months ended September 30, 2004, is a leading broad-line manufacturer of "cold side" commercial foodservice products. We design, manufacture and market ice making machines, walk-in and reach-in refrigerators/freezers, fountain beverage delivery systems and other foodservice refrigeration products for the restaurant, lodging, healthcare, high-end residential, convenience store, soft-drink bottling and institutional foodservice markets. Our Foodservice products are marketed under the Manitowoc, Kolpak, SerVend, Multiplex, Harford-Duracool, McCall, Flomatic, Compact, Icetronic, Kyees, RDI and other brand names.

Our Marine business, which accounted for 11.9% of net sales from continuing operations for the twelve months ended September 30, 2004, provides new construction, ship repair and maintenance services for freshwater and saltwater vessels from four shipyards for Great Lakes and oceangoing mid-size commercial, research and military vessels. Marine serves the Great Lakes maritime market consisting of both US and Canadian fleets, inland waterway operations and ocean going vessels that transit the Great Lakes and St. Lawrence Seaway.

COMPETITIVE STRENGTHS

Leading Market Positions. We have leading market positions and significant market share in our principal product categories. We believe we are:

> the leading provider of mobile telescopic cranes in North America, with an estimated market share greater than 40% (based on 2003 unit shipments), and a leading provider in Europe;

> a leading provider of high-capacity crawler cranes (over 150 US ton lifting capacity);

> one of two leading providers of tower cranes in the world, with a worldwide market share we estimate at approximately 25% (based on 2003 unit shipments);

> the leading provider of ice making machines in the United States with a share of US sales for the first nine months of 2004 of greater than 45%;

> a leading provider of walk-in refrigerators/freezers in the United States; and

> a leading provider of marine construction and repair services in the US Great Lakes region with approximately 60% of the drydock capacity, based on footage, serving the Great Lakes commercial fleet.

Well-Established and Widely-Recognized Brand Names. We market our products under some of the most well-established brand names in the crane and foodservice equipment industries, including Manitowoc, Grove, National and Potain. We believe our brands are recognized for innovative technology, customer-focused design and reliable product support. We believe that our strong brand identity enables our products to command leading resale values in the crane industry, creates loyalty among our Crane and Foodservice customers and positions us to increase sales across all of our Crane and Foodservice product lines.

Diversified Business Platform and Customer Base. We operate in three discrete businesses, each featuring a broad product offering and selling to a diverse customer base. While both our Crane and Foodservice businesses are influenced by general economic conditions, they serve different global markets that are influenced by different and largely unrelated factors. Our Marine business provides additional stability, as its repair and maintenance services are primarily non-discretionary and many of its new construction customers are government agencies whose investment decisions are not directly influenced by general economic conditions. Our customer base is also diverse. No single customer represented greater than 10% of our total net sales for the nine months ended September 30, 2004. We believe our diversification provides us greater stability and with more opportunities for continued growth.

Global Manufacturing and Service Capabilities. With manufacturing facilities in North America, Europe and China and distribution facilities, service branches and offices located on five continents, we sell our Crane and Foodservice products and provide our services worldwide. Our manufacturing presence and our distribution presence give us greater proximity to our customer base and enable us to provide timely delivery and product support, including parts replacement and after-market services.

Strong Product Development Track Record. Our extensive engineering and research and development capabilities have been important drivers of our success. We engage in research and development activities at all of our significant manufacturing facilities. Our team of engineers focuses on developing innovative, high performance and low maintenance products that are intended to create significant brand loyalty among customers. Design engineers work closely with our manufacturing and marketing staff, enabling us to quickly identify changing end-user requirements, implement new technologies and effectively introduce product innovations. Carefully managed relationships with dealers, distributors and end users help us identify and respond to their needs, not only for products, but also for service and support that is critical to the profitability of their operations. As part of our ongoing commitment to provide superior products, we intend to continue our efforts to design products that meet evolving customer demands and that reduce the period from product conception to product introduction. We incurred research and development expenditures of $7.9 million, $15.6 million and $17.4 million for the years ended December 31, 2001, 2002 and 2003, respectively.

Cost-Efficient Manufacturing. We believe we are a cost-efficient manufacturer and service provider in each of our businesses. Over the past three years, we focused on improving our manufacturing efficiency by consolidating facilities and implementing new processes designed to decrease our cycle time, reduce working capital costs and increase our manufacturing flexibility. We believe that our focus

on manufacturing efficiency helps us to consistently meet our customers' requirements for on-time delivery while improving our capital efficiency.

Superior Customer Service. We support our products and our customers in the field through an extensive after-market customer service network. Downtime in the field can be extremely costly for our customers and we believe our responsiveness and the quality of our customer service differentiate us from our competition and have an important influence on our customers' decisions to choose our brands in the lifting and foodservice equipment markets. We have adopted the brand name "CraneCARE" to highlight, identify and promote these product support services in our Crane segment.

STRATEGY

We are committed to continuing our tradition of providing customer-focused, quality products and services in a manner designed to continuously improve economic value for our shareholders. We believe we are well positioned to continue to serve our existing customers and to capitalize on growth opportunities around the world through continued execution of the following strategic initiatives:

Emphasizing New Product Development and Innovation. We will continue to invest capital to develop new products and enhance our existing products with improved cost-effective functionality in response to changing customer requirements.

Focusing on Capital and Operating Efficiency. Since 1993, we have managed our business according to EVA®, or Economic Value-Added, principles. With EVA as a guiding principle, we will continue to seek opportunities to improve productivity, generate consistent cash flows and increase our return on invested capital.

Extending Our Geographic Reach and Product Support Networks. We will continue to extend our manufacturing and distribution and service networks deeper into both new and existing geographic markets. In addition to establishing our own facilities in new markets, we will continue to pursue joint ventures and licensing agreements where appropriate to further extend our manufacturing and distribution and service networks around the world.

Rationalizing Non-Core Operations Coupled with Selective Acquisitions. We regularly review the performance and operations of our business units and evaluate them against our core business strategies. As part of that process, we regularly consider the divestiture of non-core and non-strategic operations. We have made strategic divestitures in the past, and expect that we may have additional divestitures in the future. We also regularly review possible enhancements to our product mix and market penetration. We have utilized, and expect to continue to utilize, strategic acquisitions for those purposes.

OUR CORPORATE INFORMATION

The Manitowoc Company, Inc. is incorporated in the state of Wisconsin. Our principal offices are located at 2400 South 44th Street, Manitowoc, Wisconsin 54220, telephone (920) 684-4410.

The offering

Common stock we are offering	2,650,000 shares
Common stock to be outstanding after this offering	29,521,764 shares
Use of proceeds	We intend to use the net proceeds from this offering to redeem a portion of our $10^1/_2$% senior subordinated notes due 2012 ("senior subordinated notes due 2012") and for general corporate purposes. See "Use of proceeds."
NYSE symbol	MTW
Risk factors	Investing in our common stock involves risks. See "Risk factors" beginning on page S-8 of this prospectus supplement for a discussion of material risks that you should consider before investing in our common stock.

The number of shares of our common stock outstanding immediately after the closing of this offering is based on 26,871,764 shares of our common stock outstanding as of November 11, 2004. The number of shares of our common stock outstanding immediately after this offering excludes:

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1,995,055 shares of our common stock issuable upon the exercise of stock options outstanding as of November 11, 2004 under our equity compensation plans at a weighted average exercise price of $25.44 per share; and

>

3,697,963 shares of our common stock available for future issuance under our equity compensation plans at the closing of this offering (based on options outstanding as of November 11, 2004).

Unless otherwise indicated, all information in this prospectus supplement assumes that the underwriters do not exercise their option to purchase up to 397,500 additional shares of our common stock to cover over-allotments, if any.

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Summary financial data

The following summary financial data should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations" and "Selected financial data", included elsewhere in this prospectus supplement, and our audited and unaudited consolidated financial statements, incorporated by reference in this prospectus supplement.

We filed a Current Report on Form 8-K dated December 3, 2004, which is incorporated by reference in this prospectus supplement, containing audited financial statements as of December 31, 2002 and 2003 and for the years ended December 31, 2001, 2002 and 2003 that have been restated to reflect as a discontinued operation our former wholly-owned subsidiary Delta Manlift SAS ("Delta"), the sale of which we completed in the second quarter of 2004.

	Year ended December 31,			Nine months ended September 30,	
	2001(1)	**2002(2)**	**2003**	**2003**	**2004**
	(in thousands, except share and per share amounts)				
Statement of earnings data:					
Net sales	$ 984,423	$ 1,356,423	$ 1,570,856	$ 1,181,890	$ 1,429,187
Costs and expenses:					
Cost of sales	713,825	1,035,086	1,238,122	925,401	1,137,033
Engineering, selling and administrative expenses	143,039	192,603	246,741	184,337	200,619
Amortization expense(3)	11,074	2,001	2,919	2,153	2,333
Plant consolidation and restructuring costs(4)		11,609	10,089	5,910	975
Curtailment gain(5)			(12,897)		
Total costs and expenses	867,938	1,241,299	1,484,974	1,117,801	1,340,960
Operating earnings from continuing operations	116,485	115,124	85,882	64,089	88,227
Other expenses:					
Interest expense	(37,408)	(51,963)	(56,901)	(43,680)	(41,748)
Loss on debt extinguishment(6)	(5,540)		(7,300)		(1,036)
Other income (expense), net	(1,268)	1,918	314	(306)	1,302
Total other expenses	(44,216)	(50,045)	(63,887)	(43,986)	(41,482)
Earnings from continuing operations before taxes on income	72,269	65,079	21,995	20,103	46,745
Provision for taxes on income	27,875	23,429	3,959	5,228	12,153
Earnings from continuing operations	44,394	41,650	18,036	14,875	34,592
Discontinued operations:					
Earnings (loss) from discontinued operations, net of income taxes of $726, $58, $(580), $(906) and $(582), respectively(7)	1,154	105	(2,440)	(2,088)	(1,575)
Gain (loss) on sale or closure of discontinued operations, net of income taxes of $(10,853) $(2,829), $(1,128) and $254, respectively(7)		(25,457)	(12,047)	(3,741)	709

	Year ended December 31,			Nine months ended September 30,	
Cumulative effect of accounting change, net of income taxes of $(14,200)(3)		(36,800)			
Net earnings (loss)	$ 45,548	$ (20,502)	$ 3,549	$ 9,046	$ 33,726
Basic earnings per share:					
Earnings from continuing operations	$ 1.83	$ 1.65	$ 0.68	$ 0.56	$ 1.29
Earnings (loss) from discontinued operations, net of income taxes(7)	0.05	0.00	(0.09)	(0.08)	(0.06)
Gain (loss) on sale or closure of discontinued operations, net of income taxes(7)		(1.01)	(0.45)	(0.14)	0.03
Cumulative effect of accounting change, net of income taxes(3)		(1.46)			
Net earnings (loss)	$ 1.87	$ (0.82)	$ 0.13	$ 0.34	$ 1.26
Diluted earnings per share:					
Earnings from continuing operations	$ 1.81	$ 1.62	$ 0.68	$ 0.56	$ 1.27
Earnings (loss) from discontinued operations, net of income taxes(7)	0.05	0.00	(0.09)	(0.08)	(0.06)
Gain (loss) on sale or closure of discontinued operations, net of income taxes(7)		(0.99)	(0.45)	(0.14)	0.03
Cumulative effect of accounting change, net of income taxes(3)		(1.43)			
Net earnings (loss)	$ 1.86	$ (0.80)	$ 0.13	$ 0.34	$ 1.24
Weighted average shares outstanding basic	24,269,807	25,192,562	26,575,450	26,544,440	26,719,180
Weighted average shares outstanding diluted	24,548,463	25,781,801	26,702,852	26,643,304	27,160,903

(footnotes on following page)

	Year ended December 31,			Nine months ended September 30,	
	2001(1)	**2002(2)**	**2003**	**2003**	**2004**
	(in thousands, except share and per share amounts)				
Business segment data:					
Net sales:					
Crane	$ 391,109	$ 674,060	$ 962,808	$ 715,071	$ 890,108
Foodservice	411,637	462,906	457,000	354,704	361,563
Marine	181,677	219,457	151,048	112,115	177,516
Total	$ 984,423	$ 1,356,423	$ 1,570,856	$ 1,181,890	$ 1,429,187
Operating earnings from continuing operations:					
Crane	$ 62,654	$ 55,613	$ 24,437	$ 22,166	$ 40,944
Foodservice	57,942	56,749	65,927	53,770	55,132
Marine	18,924	19,934	4,750	4,052	9,998
Corporate expense	(11,961)	(15,171)	(19,210)	(13,746)	(15,514)
Amortization expense	(11,074)	(2,001)	(2,919)	(2,153)	(2,333)
Curtailment gain			12,897		

	Year ended December 31,			Nine months ended September 30,	
Total	$ 116,485	$ 115,124	$ 85,882	$ 64,089	$ 88,227
Depreciation:					
Crane	$ 10,926	$ 24,226	$ 36,776	$ 26,721	$ 32,464
Foodservice	7,082	7,071	6,474	4,995	4,095
Marine	998	1,165	1,027	787	764
Corporate	668	615	1,160	826	1,028
Total	$ 19,674	$ 33,077	$ 45,437	$ 33,329	$ 38,351
Backlog:(8)					
Crane	$ 54,832	$ 133,775	$ 213,199	$ 146,400	$ 288,653
Marine	$ 360,000	$ 189,000	$ 338,000	$ 216,000	$ 115,000
Balance sheet data:					
Cash and cash equivalents	$ 23,581	$ 28,035	$ 44,968	$ 55,513	$ 52,637
Total assets	$ 1,080,812	$ 1,577,123	$ 1,602,581	$ 1,605,744	$ 1,708,298
Total debt	$ 488,570	$ 666,179	$ 592,300	$ 628,694	$ 583,908
Total stockholders' equity	$ 263,795	$ 295,115	$ 298,424	$ 312,398	$ 335,922
Other data:					
Net cash provided by (used for) operating activities	$ 106,615	$ 94,539	$ 150,863	$ 93,727	$ (912)
Capital expenditures	$ 29,104	$ 32,996	$ 31,977	$ 22,249	$ 27,446
Depreciation and amortization	$ 30,748	$ 35,078	$ 48,356	$ 35,482	$ 40,684

(1) *Includes the results of Potain SAS, formerly Potain SA ("Potain") from May 9, 2001, the date of acquisition.*

(2) *Includes the results of Grove Investors, Inc. ("Grove") from August 8, 2002, the date of acquisition.*

(3) *Effective January 1, 2002, we adopted the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets", and discontinued amortization of goodwill and intangible assets deemed to have indefinite lives. Under the transitional provisions of SFAS No. 142, we identified our reporting units, performed impairment tests on the net goodwill and other intangible assets associated with each of the reporting units using a valuation date of January 1, 2002 and determined that a transitional goodwill impairment charge of $51.0 million ($36.8 million net of tax) was required.*

(4) *Set forth below is a summary of charges we incurred in connection with restructuring and consolidation initiatives in our Crane and Foodservice segments. Most of the charges relate to the elimination of duplicate personnel and the closure of manufacturing facilities in our Crane segment as part of the integration of Potain and Grove, which we acquired in May 2001 and August 2002, respectively.*

	Year ended December 31,			Nine months ended September 30,	
	2001	**2002**	**2003**	**2003**	**2004**
			(in millions)		
Crane		*$ 7.7*	*$ 9.1*	*$ 5.3*	*$ 1.0*
Foodservice		*3.9*	*1.0*	*0.6*	
Total	*$*	*$ 11.6*	*$ 10.1*	*$ 5.9*	*$ 1.0*

	Year ended December 31,			Nine months ended September 30,	

(5) *In the fourth quarter of 2003, we eliminated certain future postretirement medical benefits for participating employees in our postretirement medical plans. This amendment resulted in the reversal of benefit expenses accrued in prior periods and was recorded as a curtailment gain of $12.9 million in our consolidated statement of earnings. Approximately $2.3 million of the curtailment gain related to benefits expenses accrued during 2003.*

(6) *Loss on debt extinguishment represents prepayment penalties, write-offs of unamortized financing fees and costs associated with unwinding of our interest rate swaps as a result of prepayment or partial prepayment of our various debt agreements.*

(7) *In 2002, we sold Manitowoc Boom Trucks, Inc. ("Manitowoc Boom Trucks") and initiated a plan to divest Femco Machine Company, Inc. ("Femco"), which was subsequently sold during the first quarter of 2003. During the fourth quarter of 2003 we finalized plans to close our Aerial Work Platform ("AWP") businesses located in Dillingen, Germany and Shady Grove, Pennsylvania, which were subsequently closed during 2004. In addition, during the fourth quarter of 2003, we terminated our distributor agreement with North Central Crane & Excavator Sales Corporation ("North Central Crane"), our North American wholly-owned crane distributor. During the second quarter of 2004, we completed the sale of Delta. We had acquired these AWP operations and Delta as part of the acquisition of Grove. We have reported the results of these operations as discontinued and have restated prior years' amounts in accordance with Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," in our Current Report on Form 8-K dated December 3, 2004 and incorporated by reference in this prospectus supplement.*

(8) *The backlog for unfilled orders for our Foodservice segment was not significant for any period presented as orders for this segment are generally filled within 24 to 48 hours.*

Risk factors

You should carefully consider the risk factors set forth below and all other information contained in this prospectus supplement and the prospectus, including the documents incorporated by reference and the matters discussed under "Forward-looking statements" beginning on page S-16, before making any decision regarding an investment in our common stock. If any of the events contemplated by the following risks actually occur, then our business, financial condition or results of operations could be materially adversely affected. As a result of these and other factors, the value of the common stock could decline, and you may lose all or part of your investment.

RISKS RELATED TO OUR BUSINESS

Some of our business segments are cyclical or are otherwise sensitive to volatile or variable factors. A downturn or weakness in overall economic activity or fluctuations in those other factors can have a material adverse effect on us.

Historically, sales of products that we manufacture and sell have been subject to cyclical variations caused by changes in general economic conditions and other factors. In particular, the demand for our crane products is highly cyclical and is impacted by the strength of the economy generally, interest rates and other factors that may have an effect on the level of construction activity on an international, national or regional basis. During periods of expansion in construction activity, we generally have benefited from increased demand for our products. Conversely, during recessionary periods, we have been adversely affected by reduced demand for our products. In addition, the strength of the economy generally may affect the rates of expansion, consolidation, renovation and equipment replacement within the restaurant, lodging, convenience store and healthcare industries, which may affect the performance of our Foodservice segment. Furthermore, an economic recession may impact substantially leveraged companies, such as Manitowoc, more than competing companies with less leverage and may have a material adverse effect on our financial condition, results of operations and cash flows.

Products in our Crane and Marine segments depend in part on federal, state, local and foreign governmental spending and appropriations, including infrastructure, security and defense outlays. Reductions in governmental spending can affect demand for our products, which in turn can affect our performance.

Weather conditions can substantially affect our Foodservice segment, as relatively cool summer weather and cooler-than-normal weather in hot climates tend to decrease sales of ice and beverage dispensers.

Our sales depend in part upon our customers' replacement or repair cycles. Adverse economic conditions may cause customers to forego or postpone new purchases in favor of repairing existing machinery.

A substantial portion of our growth has come through acquisitions. We may not be able to identify or complete future acquisitions, which could adversely affect our future growth.

Our growth strategy historically has been based in part upon acquisitions. Our successful growth through acquisitions depends upon our ability to identify and successfully negotiate suitable acquisitions, obtain financing for future acquisitions on satisfactory terms or otherwise complete acquisitions in the future. In addition, our level of indebtedness may increase in the future if we finance other acquisitions with debt. This would cause us to incur additional interest expense and could increase our vulnerability to general adverse economic and industry conditions and limit our

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ability to service our debt or obtain additional financing. We cannot assure you that future acquisitions will not have a material adverse effect on our financial condition, results of operations and cash flows.

Our future success depends on our ability to effectively integrate acquired companies and manage growth.

Our growth has placed, and will continue to place, significant demands on our management and operational and financial resources. We have made three significant acquisitions since November 2000. Future acquisitions will require integration of the acquired companies' sales and marketing, distribution, manufacturing, engineering, purchasing, finance and administrative organizations. Experience has taught us that the successful integration of acq