

March 8, 2011



## Douglas Dynamics Announces Special Dividend

MILWAUKEE, March 8, 2011 (GLOBE NEWSWIRE) -- Douglas Dynamics, Inc. (NYSE:PLOW), the North American leader in the design, manufacture and sale of snow and ice control equipment for light trucks, today announced that its Board of Directors has declared a special cash dividend of \$0.37 per share on the Company's common stock, for a total special dividend payment of approximately \$8.0 million. The special dividend will be payable to shareholders of record as of March 21, 2011 and will be paid on March 31, 2011.

The special dividend declared today is in addition to regular quarterly dividends the Company intends to pay this fiscal year ending December 31, 2011 totaling \$0.80 per share on the Company's common stock. Therefore, Douglas Dynamics plans to declare total dividends for 2011 of \$1.17 per share, or approximately \$25.4 million.

James L. Janik, President and Chief Executive Officer of Douglas Dynamics, commented, "The board's decision to pay a special dividend reflects the Company's strong earnings and cash flow for the year 2010, confidence in our financial strength and our ongoing commitment to building long-term shareholder value. We view our cash generation and commitment to paying dividends as distinguishing characteristics compared to other companies of our size."

Janik continued, "Our priorities for excess cash remain the same: debt pay-down, acquisitions and dividends. In light of the fact that we have recently begun to evaluate opportunities to restructure our debt and had not completed any acquisitions as of December 31, 2010 based on our disciplined acquisition strategy, the board decided it was appropriate to return some excess cash to shareholders."

### About Douglas Dynamics

Douglas Dynamics is the North American leader in the design, manufacture and sale of snow and ice control equipment for light trucks, which consists of snowplows and sand and salt spreaders, and related parts and accessories. The Company sells its products under the WESTERN®, FISHER® and BLIZZARD® brands which are among the most established and recognized in the industry. Additional press releases and investor relations information is available at [www.douglasdynamics.com](http://www.douglasdynamics.com).

The Douglas Dynamics, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=7433>

## Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include information relating to future events, future financial performance, expectations, and availability of financial resources. These statements are often identified by use of words such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will" and similar expressions and include references to assumptions and relate to our future prospects, developments and business strategies. Such statements involve known and unknown risks, uncertainties and other factors. Such factors include, but are not limited to, weather conditions, particularly lack of or reduced levels of snowfall, a significant decline in economic conditions, our inability to maintain good relationships with our distributors, lack of available or favorable financing options for our end-users or distributors, increases in the price of steel or other materials necessary for the production of our products that cannot be passed on to our distributors, the inability of our suppliers to meet our volume or quality requirements, our inability to compete effectively against competition, and other factors identified in our Exchange Act filings. You should not place undue reliance on these forward-looking statements. In addition, the forward-looking statements in this release speak only as of the date hereof and we undertake no obligation, except as required by law, to update or release any revisions to any forward-looking statement, even if new information becomes available in the future.

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