

A Booming Business Spreads Its Wings

World Ranking List 2006/2007



No doubt about it: 2006 was a landmark year in terms of economic growth. All those involved with materials handling vehicles benefited from extremely strong market conditions. Most companies were able to repeat the success they achieved in the fiscal year of 2005, with substantial increases in both the number of units sold and profits. That said, forward-looking companies are already developing strategies to cope with the post-boom period. – By Dipl.-Ing. Wolfgang Degenhard

dhf Intralogistik



World Ranking List of Materials Handling Vehicles

2006 was an unprecedented year in terms of the number of materials handling vehicles (MHV) that were developed, produced and sold worldwide. Experts are unanimous as to the reasons behind these growth figures: the growth of international trade and the booming logistics industry which is dependent on materials handling vehicles. According to our research, approx. 855,000 materials handling vehicles were sold during the year under review. This represents an increase of 14 percent compared to 2005. The highest growth rates were recorded in the Asian market with 19 percent, followed by Europe with 16 percent and North America with 8 percent. European growth rates diverge significantly: Eastern Europe saw a growth rate of 36 percent, whereas Western Europe "only" recorded a growth of 13 percent.

Growth rates are set to slow down in 2007. One forecast predicts that total unit sales will grow by approx. 6 percent. Asia is expected to be the market leader again with a plus of 12 percent. Europe is expected to see the number of units sold increase by 10 to 12 percent. North America is set to be the worst performing market: A minus of 10 percent is even forecast for this region. It should be mentioned at this point that while every effort is taken to ensure these figures are as accurate as possible, they cannot claim to be fully exhaustive as a "number of undisclosed cases" also needs to be considered. That said, the estimated figures do point to trends which are helpful to manufacturers of materials handling vehicles for market development purposes.

The significance of market development in Eastern Europe countries makes it worth listing a few facts in more detail:

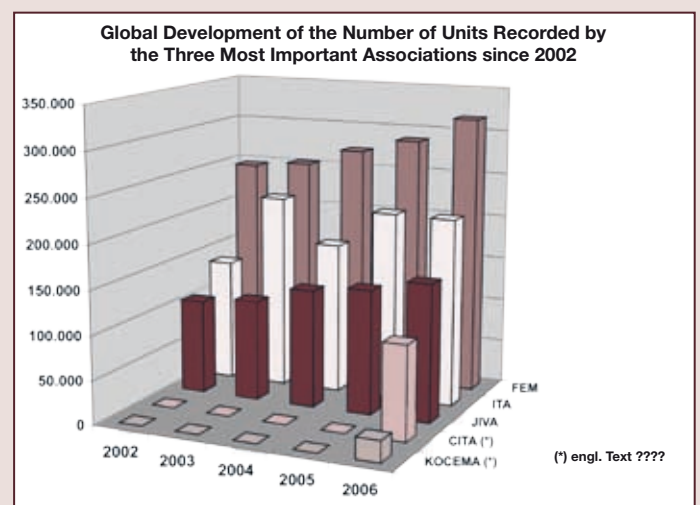
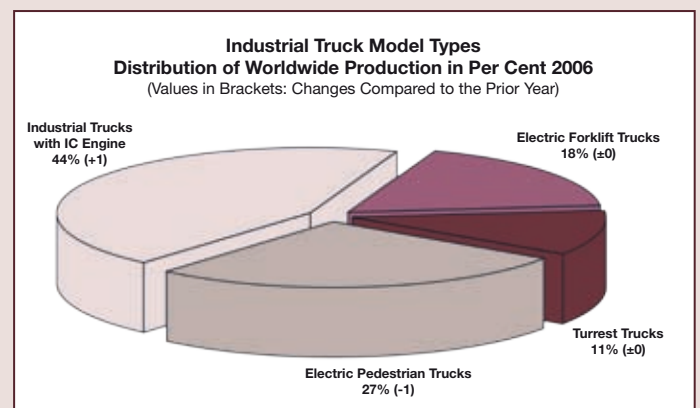
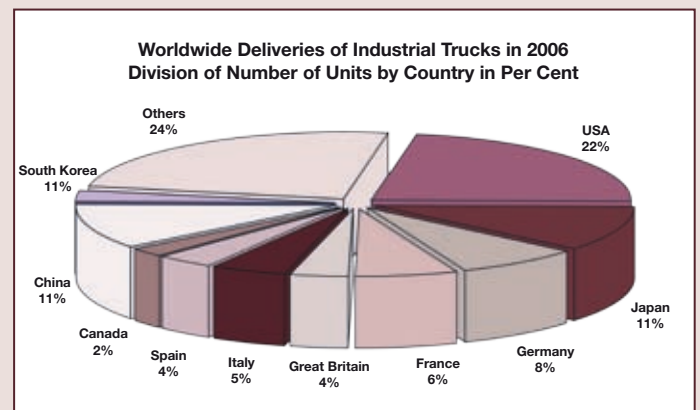
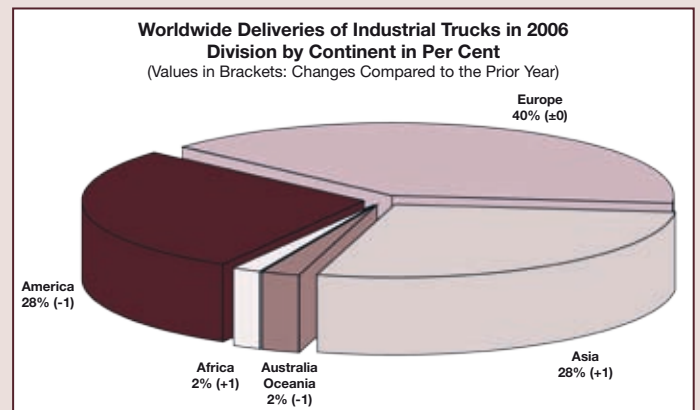
The said growth rate of 36 percent applies to both counter-balanced trucks and warehouse trucks. Russia, Poland, the Ukraine and the Baltic States achieved the highest growth rates. The Markets of Eastern Europe therefore remain highly interesting.

To round off the market study, a quick glance towards the German market: Following a reserved increase of demand for materials handling vehicles in 2005 with a growth rate of barely 4 percent, 2006 was a year of dynamic market development. Sales reached approx. 63,000 units, representing an increase of 9 percent compared with the previous year's result. The turnover with new units rose even more significantly to roughly over 1 billion Euro, representing 15 percent growth compared with the same period in the previous year. When viewing market development based on product groups, forklifts grew more strongly both with regards to sales (+12 %) and turnover (+18 %) compared with the values for warehouse trucks.

Market aspects

We already described last year all the aspects which are significant for the material handling vehicle market, and their relevance has practically remained unchanged. The market is still expecting an increase in tailor-made units which are developed and produced for highly specialised tasks. However, since many of the major companies are not equipped to produce specialised models of this kind, rather relying on series production models (featuring options) for production, they commission smaller-scale suppliers to provide them with the required specialised models.

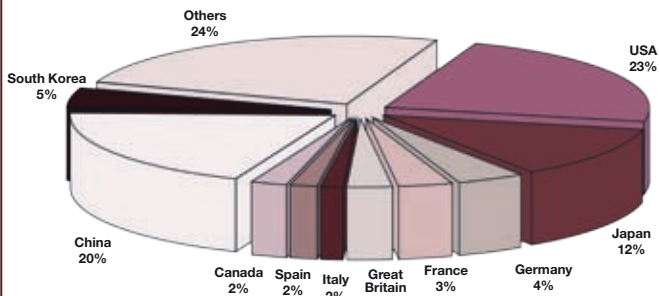
Many companies have come to realise at a heavy cost that it is often no longer enough to offer



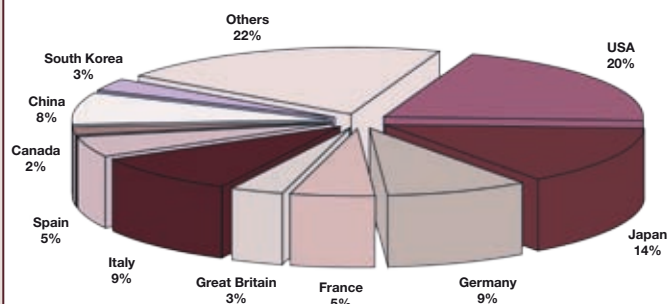
single materials handling vehicles. Arrangements whereby the supplier offers complete solutions and acts both as a system

supplier and as a service provider, assuming overall responsibility are still in trend. The market expects suppliers to of-

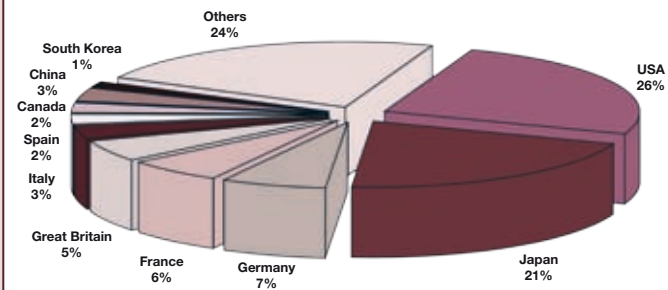
Worldwide Deliveries in 2006: Industrial Trucks with IC Engine
Distribution of Number of Units by Country in Per Cent



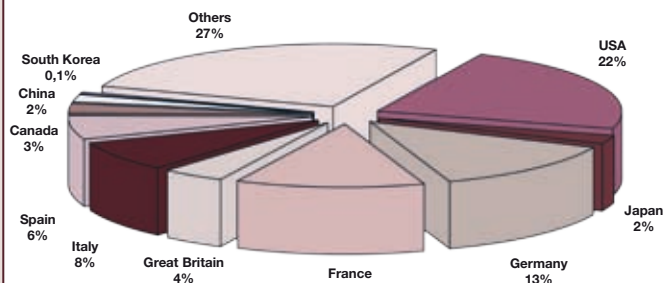
Worldwide Deliveries in 2006: Electric Forklift Trucks
Distribution of Number of Units by Country in Per Cent



Worldwide Deliveries in 2006: Turret Trucks
Distribution of Number of Units by Country in Per Cent



Worldwide Deliveries in 2006: Electric Pedestrian Trucks
Distribution of Number of Units by Country in Per Cent



units are becoming ever more easier to maintain and more reliable as increasingly it is the supplier who has to pick up the service bill.

The trend towards used forklifts is continuing, and is even increasing. With good reason: The growth in the number of materials handling vehicles which are let or operated by the suppliers for the customers as fleets increases the number of units which are returned after a defined period. Vehicles of this kind have two advantages: They can be sold at an attractive price and with a good profit. Moreover, the sale of used models provides a means of penetrating price-sensitive markets where operators have a more restricted budget. Used models are particularly suitable as a means of demonstrating stable value and reliability. This provides an argument in favour of replacing the used model by a new model from the same supplier when the client updates their stock.

New entries and dropouts in the list

Reactions from our readership and our own research result in the world ranking list continually changing. This time the list has seen three "new arrivals": the Chinese company Baoli, the Italian warehousing technology specialist OMG and the German company Magaziner with their multi-purpose turret trucks. In the future, we expect primarily Asian companies to make it into our list, provided we are provided with the necessary information.

In the near future, the Italian company Lugli is likely to be included – or more precisely included again – as a new company in the list. The MHV manufacturer, which was facing insolvency proceedings, has been purchased by a former deal-

er – as we have been informed – and is to continue operations under the new name of Lugli Factor. The Japanese company Shinko with their materials handling vehicles will not be included again in the world ranking list. The Shinko group of companies has sold their MHV activities to Sumitomo Nacco, a subsidiary of Nacco in Japan.

Some manufacturers, also including large names, have announced that they do not want to be included in the ranking list. This includes Fantuzzi and JCB. It seems the large US American company Terex now also belongs to this group of companies seeing that they failed to provide us with any data. After estimating the figures several times, for instance once because no financial data was published due to "certain errors", we have decided to exclude Terex with the "Material Handlers" and "Container Stackers" from the list.

Market shares of the companies

Manufacturer publications often make claims about market shares, which, however, for whatever reason do not entirely reflect reality. To come closer to reality, the turnovers with motorised materials handling vehicles listed in the world ranking list were added together and increased by a "number of undisclosed cases", which is based on estimations of the large international professional associations. Last year we counted using a number of undisclosed cases of 12 percent. Since the market seems to be becoming ever more transparent – in the meantime we are also receiving data from Asia – we have decreased the number of undisclosed cases to 5 percent, a move we feel reflects the market situation better. The total determined using this meth-

fer complete solutions from a single source, starting from initial material flow planning via conceptualisation and scheduling and the construction phase to the plant operation. Maintenance of complete fleets, han-

dling of client-oriented service concepts and the acceptance of specially tailored leasing and financing services is also important. Low life cycle costs (Total Cost of Ownership – TCO) are gaining in importance. The

World Ranking List of Materials Handling Vehicles

od corresponds to the size of the world market. The market shares of the respective companies which are derived from this method can be found in the quick overview on page 5 and can serve as a starting point for future planning.

While the number of units is used for determining the market shares according to the conventional method, in our opinion it is more informative to use the turnovers. This is because the average price of individual motorised industrial trucks can differ by a few thousand euros, for example, for an electric pedestrian pallet truck, up to approximately one million Euro for a reach stacker.

Clear diagrams

Some diagrams represent the situation on the MHV market. They show the breakdown of deliveries according to continents, industrialised countries, international associations and model types. The way the information is represented has been kept similar to that of past years. This allows changes to be recognised more quickly.

Explanations of the list

- The world ranking list table shows the individual companies in descending order in terms of sales of material handling vehicles. The companies are listed in the table with their logo, their short names and the country where the company is based.
- The turnovers are stated in euros. We do this although the countries which do not belong to the euro zone are required to present their financial statements in the national currency according to local laws. In these cases, we have con-

verted the currency in accordance with the represented table.

- All currencies were converted according to the exchange rates of the European Central Bank (ECB) to the fiscal year end of the respective companies. While in the case of the European companies the end of the fiscal year mostly coincides with the end of the calendar year, the fiscal year of Japanese companies, for example, mostly ends on 31 March. The exchange rate table was based on the euro, as common in the euro countries. On 30 March 2007, for example, 1 euro is equivalent to 157.32 JPY. The conversion table is now considerably smaller because the columns for Germany, Finland, France, Ireland, Italy and Spain are not longer necessary due to the introduction of the euro in these countries in 2002.
- Included were manufacturers who achieved a turnover of at least 10.2 million euro with motorised materials handling vehicles during the year under review. Emphasis has been placed on "motorised". Therefore, hand pallet trucks which are not self-propelled are not included. Occasionally this is overlooked when comparing figures. The turnovers are consolidated net turnovers, i.e. without the interdivisional and intercompany turnovers.
- The turnover figures refer to sales of powered materials handling vehicles according to ISO 5053 (Powered industrial trucks -- Terminology), EN 1459 (Self-Propelled Variable Reach Trucks) and EN 1525 (Driverless Trucks).
- The main table not only includes the euro values but also the value date values. The reason for this is that changes in turnover of the foreign companies concerned can only be clearly displayed in these values. The values in euro alone would reflect an inac-

curate picture due to the variable exchange rate.

- The profit statements refer to the whole company. No figures are specified in the table. Instead "G" stands for "Profit", "V" for "Loss" and "U" for "Unknown". In some cases, more information is provided in the comments on the individual companies.
- The main table contains two columns for the number of employees of the total company and the industrial truck division. In some cases, it is not possible to determine the exact number of employees in the industrial truck division of companies with a mixed production, which is the reason why some fields have remained free here.
- In addition to the practices of renowned manufacturers, this year we are again showing – where possible – the turnovers and the employee numbers of the last five years.
- Apart from the main table, we are offering a separate quick view on page 5 containing the turnover of the motorised materials handling vehicles in euro and the market shares resulting from the individual turnovers.
- A proportion of the manufacturers of materials handling vehicles listed in our world ranking list are corporate entities, which are legally obligated to create and publish company reports according to the Commercial Codes of the manufacturers' countries. These company reports, which were analysed in detail, are used as a basis for classifying the companies according to the required criteria. Generally, the company reports are accompanied by profit and loss statements, financial statements as well as cash flow statements, which are used for determining the productivity and the crisis resilience of a company. Furthermore, we have re-

searched in the Internet and obtained facts and figures. In addition, questionnaires were sent to all manufacturers. The information provided by the companies was used by the editorial department after it had been validated, if no other information was available.

It was pleasing to note that most companies were very willing to provide information. The number of companies which did not provide any information was very low. In these cases, last year's turnovers were extrapolated according to the changes concerning piece numbers in the respective country.

Excluded manufacturers

A minimum turnover of 10.2 million Euro during the year under review is a condition for being included in the world ranking list. As a result, the vast majority of worldwide operating manufacturers of materials handling vehicles are not listed in this list. Practically all of the suppliers of materials handling vehicles, which meet the minimum turnover criterion, are pleased about being included in this ranking list and often use it for their own market development purposes. Having said this, there are also some manufacturers who have made it clear that they do not want to be included in the ranking list. This list, therefore, does not claim to be complete. Worth noting is that we attach importance to the fact that the compiled ranking only refers to the turnovers in the fiscal year (displayed in euros). The world ranking list does not provide any information on the number of units that have been delivered or even on a manufacturer's qualification.

Comments on the companies

1. Toyota Industries Corporation, Japan

No surprise here: Toyota with its motorised materials handling vehicles retained its position as the world leader in the fiscal year of 2006/2007. The company reported sales figures of 767.237 billion JPY for the period 1 April 2006 to 31 March 2007. However, it is important to note the following

World Ranking List 2006/2007, Overview

	Manufacturer	Mio. EUR	Market-share %
1	Toyota	4.843	21,19
2	Kion	4.020	17,59
3	Nacco	1.898	8,30
4	Jungheinrich	1.582	6,92
5	▲ Mitsubishi	1.253	5,48
6	▼ Crown	1.239	5,42
7	Cargotec	1.203	5,26
8	▲ Manitou	911	3,99
9	▼ Komatsu	851	3,72
10	Nissan	651	2,85
11	TCM	526	2,30
12	Doosan	415	1,82
13	▲ Merlo	323	1,41
14	▼ Nichiyu	319	1,40
15	Clark	279	1,22
16	Anhui Heli	244	1,07
17	Atlet	186	0,81
18	Hangzhou	180	0,79
19	Hyundai	117	0,51
20	Rocla	93	0,41
21	Tailift	81	0,35
22	Konecranes	80	0,35
23	▲ Comblift	67	0,29
24	▲ Svetruck	53	0,23
25	▲ Hubtex	41	0,18
26	DanTruck-Heden	38	0,17
27	▲ Ausa	37	0,16
28	▲ Godrej & Boyce	33	0,14
29	▲ OMG	29	0,13
30	CZ Strakonice	22	0,10
31	▲ Baoli	21	0,09
32	▼ Stöcklin	18	0,08
33	Nuova Detas	18	0,08
34	▼ Pramac	17	0,07
35	▲ Carer	16	0,07
36	▼ Söchelschmidt	15	0,06
37	▲ Magaziner	14	0,06
38	▼ Miag	13	0,06
39	▼ Dambach	13	0,05
40	▼ GenKinger-Hubtex	12	0,05

with regards to this figure, which appears on page 58 of the Toyota Industries Corporation annual report. Basically, it states that as a result of the change of the fiscal year of the Swedish **BT Industries Group**, which belongs to the Japanese, the BT turnovers of the period 1 January 2006 to 31 March 2006 have been included in the net turnovers of Toyota Materials Handling Equipment. This figure amounts to 64.7 billion JPY or 411.26 million Euro. We are not sure why Toyota did not deduct this value. Yet even if this value reported by BT were deducted, Toyota would still be the branch leader.

Given that we cannot and would not attempt to make changes to the figures stated in an annual report, we have decided to leave the turnover figures changed. However, we are changing the following – as in previous years – in co-ordination with Toyota: The turnover of the Materials Handling Equipment segment is not identical to that of the motorised materials handling vehicles. Because sweeping machines, wheel loaders, shelves, rack servicing cranes, Aichi lifting platforms, other industrial equipment and manual devices from BT also belong to Materials Handling Equipment, 0.7 percent has to be deducted from its turnover. The calculated turnover value of 761866 million JPY (equivalent to 4843 million Euro) represents an increase compared to the previous year of an impressive 28.8 percent. In terms of units this means: Toyota achieved worldwide sales of approx. 193,000 units during the year under review.

The main company Toyota Industries Corporation, which celebrated its 50th anniversary in 2006, was also very successful during the year under review. Its net turnover rose by 24.7 percent to 1878.398 billion JPY (11,940 million Euro) and net earnings by 26.3 percent to 59,468 million JPY (378 million Euro). Seen against this background, the forecast of the company from the previous year is interesting. In 2006, they predicted an increase of turnover of plus 10.9 percent and of net earnings of plus 4.1 percent for the following year. This demonstrates the validity of the statement we made in the world ranking list last year

about the Japanese tending to be cautious with their estimates.

www.toyota-industries.com

2. Kion, Germany

The Kion Group is the holding company created in 2006 incorporating the three brands **Linde**, **Still** and **OM**. It belongs to a consortium consisting of the equity investment companies **Kohlberg Kravis Roberts & Co (KKR)** and **Goldman Sachs Capital Partners**. "Our aspiration is to create the world's leading material handling company", this was the objective set by Kion based in Wiesbaden in 2006. Although the group of companies managed to build on their good results achieved in the fiscal year 2005 and increase group turnover by 10.8 percent to 4.020 billion Euro (previous year: 3.628 billion Euro) in a strong market environment and was also able to increase earnings before tax and amortisation (EBITA) to 267 million Euro – including all one-off effects –, they still have some way to go before they can reach their goal. The way of achieving the position of global market leadership can best be realised by one or several acquisitions if they are to "overtake the branch leader Toyota" as planned by 2011 – as we reported last year. In the meantime, preparations for stock market floatation are fully underway". All brands contributed to the strong business performance during the year under review 2006. In 2006, **Linde Material Handling** which employs 12,531 employees increased turnover by 11 percent to 2,605 million Euro. The manufacturer profited from two important product launches. As reported by Kion, 2007 saw the positive trend at Linde continuing. In 2006, Still which employs approx. 6,250 employees increased turnover by 7.5 percent to 1,287 million Euro. The launch of a new electric forklift truck series contributed significantly to the business success in 2006. OM, market leader in Italy with 1,232 employees and a major supplier to the southern European markets in the value segment, significantly increased its turnover in 2006 from 252 million Euro by 21 percent to 305 mil-

World Ranking List of Materials Handling Vehicles

lion Euro. According to Kion, the Italians were also able to build on their positive business performance of the previous year in the first two months of 2007 and were able to further strengthen their position within Europe, especially in Eastern Europe. What is the outlook for the near future? The management of Kion expects the world market for materials handling vehicles to continue to show robust growth in the course of fiscal 2007. They want to participate in this development. Kion will continue to reinforce its position, with a sales offensive particularly in the growth markets of Asia, Central and Eastern Europe and North America.

www.kiongroup.com

3. Nacco Industries, USA

The American company Nacco with its brands **Hyster** and **Yale** shows clearly what effect exchange rates have during the compilation of our ranking list which is based on the euro. While sales of material handling vehicles rose by exactly 300 to 2500 million USD as compared with the previous year, the situation in euro looks completely different. The difference here between 2005 and 2006 is merely 33 million Euro. Nevertheless, with their comparatively large lead **Nacco Materials Handling Group (NMHG)** was able to retain third place ahead of Jungheinrich. The company which is the number 1 in the USA (in their own words) had to cope with increasing material costs, an unfavourable dollar rate and a flagging materials handling vehicle market. Moreover, as stated in the annual report, the company is developing further strategies to improve profitability and market penetration. Cost reduction programs are also playing an important role. This is explains why NMHG reduced the number of employees from 7,460 in 2005 to 7,000 during the year under review.

The annual report also states that NMHG with its share of 26 percent is the market leader in the USA. The company reported a figure of 25 percent for the previous year. According to information provided by Nacco, their global market share remained unchanged at 12 percent. The units are marketed by Nacco Wholesale and Nacco Retail. These are independent cost centres, with the wholesale sector posting profits again (43.7 million USD), whereas the retail sector making losses again (-9.1 million USD).

Last year our ranking list still included the

Japanese company Shinko with its materials handling vehicles including AGV. In the meantime, the Japanese association JIVA (Japan Industrial Vehicles Association) has informed us that the Shinko group of companies has sold their materials handling vehicle activities to **Sumitomo Nacco**, a subsidiary of Nacco in Japan. The units are now marketed under the brands Sumitomo and Shinko. Driverless transport systems, on the other hand, and heavy-duty transporters and industrial vehicles for airports are still produced by the Shinko group of companies.

www.nacco.com

4. Jungheinrich, Germany

"Jungheinrich looks back on a successful fiscal 2006. Key economic indicators reflect the encouraging development." This quote from the annual report of the Hamburg-based company is also reinforced by figures in the following. During the year under review, the group's turnover of 1,748 million Euro exceeded that of the previous year (1,645 million Euro) by 6.3 percent. Earnings before interest and taxes (EBIT) at 118 million Euro was up by 10.3 percent compared with the previous year (107 million Euro). The corresponding EBIT turnover yield (ROS) improved to 6.8 percent (previous year: 6.5 percent).

Although sales of propelled materials handling vehicle rose from 1,497 to 1582 million Euro, Jungheinrich remained in fourth place – as in the last year under review. Yet the incoming orders for 2006 to the amount of 1,676 million Euro and the far-reaching set of measures which were completed in 2007, put the company in a good position. For example, Jungheinrich made fundamental changes to the production methods and assembly procedures at their plants in Norderstedt and Moosburg. Plans are also being developed to increase capacity in light of sustained market expansion. In the second half of 2006, Jungheinrich commissioned a central plant for reconditioning used forklift trucks in Klipphausen, which is near Dresden. The company is thus doing justice to the mounting demand for used equipment. The trucks, which are often returned on expiry of financial services agreements, are sent to Klipphausen from all of Jungheinrich's European sales companies. In August 2006, **Jungheinrich** also opened an assembly plant in Qingpu near Shanghai (China). This is where Jungheinrich is manufacturing low-platform

trucks for the regional market. As a result, they can cut down on the high transportation costs and their Asian customers benefit from the significant reduction in delivery times.

Jungheinrich is thus well-prepared for future growth. And given the company's outstanding incoming orders situation until the third quarter of 2007, Jungheinrich, which operates in the business segments materials handling equipment, material flow and warehousing technology, can expect a corporate turnover for 2007 of approx. 2 billion Euro for the first time.

www.jungheinrich.de

5. Mitsubishi Heavy Industries, Japan











Not only the giant Japanese Mitsubishi Group is also a "Multi", about whose activities we reported in previous years. Mitsubishi Heavy Industries (MHI), which is part of the group of companies, also specialises in completely different technologies like air conditioning technology, gear cutting machines, robots or ship diesel. MHI is also responsible for the materials handling vehicles.

Once again MHI managed to increase total turnover during the year under review, which ended on 31 March, expressed in Yen, by approx. 10 percent to 3068505 million JPY. Profits also rose considerably by almost 64 percent to 48840 million JPY equivalent to 310 million Euro. As in previous years, we also received the information on the materials handling vehicles in euro. With its turnover of 1253 million Euro, Mitsubishi consolidated their "billionaire status". That corresponds to an advance of 6.5 percent. In this way, the company managed to achieve fifth place ahead of Crown, but it must be emphasised that this is as a result of the conversion rate.

www.mhi.co.jp

6. Crown Equipment Corp., USA

Since fiscal year 2005/2006, the turnovers reported by the two MHV manufacturers Crown Equipment Corporation and Mitsubishi Heavy Industries have been extremely similar. Ultimately, therefore, it is the rates of exchange which decide which of the two companies make it to fifth place. During the year under review it was the Japanese. Crown was again able to post double-digit gains as compared with the previous year, by just over 14 percent. Based on company information, this corresponds to an average




Rank	Manufacturer	Year	Powered Ind. Truck Sales			Total Corporation Sales			Profit/ Loss*	Employees		Manufacturer
			Mio. EUR	Mio. Valuta	JPY	Mio. EUR	Mio. Valuta	JPY		Tot. Corp.	Ind. Trucks	
1	 TOYOTA	2006/07	4.843	761.866	JPY	11.940	1.878.398	JPY	G	36.096	16.136	Toyota Industries Corp. Japan (BT, Cesab, Raymond) FY: 1.4. - 31.3.
		2005/06	4.154	591.665	JPY	10.574	1.505.955	JPY	G	32.977	15.024	
		2004/05	3.619	500.965	JPY	8.968	1.241.538	JPY	G	30.990	14.161	
		2003/04	3.468	440.339	JPY	9.170	1.164.378	JPY	G	27.431	13.513	
		2002/03	2.927	364.143	JPY	8.596	1.069.218	JPY	G	25.100	11.500	
2	 KION GROUP	2006	4.020	4.020	EUR	4.020	4.020	EUR	G	20.102	20.102	Kion Germany (Linde, Still, OM) FY = Calendar Year
		2005	3.484	3.484	EUR	9.501	9.501	EUR	G	42.229	19.323	
		2004	3.239	3.239	EUR	9.421	9.421	EUR	G	41.383	18.878	
		2003	2.942	2.942	EUR	8.992	8.992	EUR	G	46.662	18.190	
		2002	2.861	2.861	EUR	8.726	8.726	EUR	G	46.164	18.188	
3	 NACCO Industries, Inc.	2006	1.898	2.500	USD	2.543	3.349	USD	G	11.300	7.000	Nacco Corporation USA (Yale, Hyster, Shinko, Sumitomo) FY = Calendar Year
		2005	1.865	2.200	USD	2.676	3.157	USD	G	11.100	7.460	
		2004	1.395	1.900	USD	2.043	2.783	USD	G	11.600	6.500	
		2003	1.267	1.600	USD	1.958	2.473	USD	G	11.600	6.581	
		2002	1.350	1.416	USD	2.430	2.548	USD	G	12.200	6.000	
4	 JUNGHEINRICH	2006	1.582	1.582	EUR	1.748	1.748	EUR	G	9.274	9.274	Jungheinrich Germany FY = Calendar Year
		2005	1.497	1.497	EUR	1.645	1.645	EUR	G	8.998	8.998	
		2004	1.406	1.406	EUR	1.531	1.531	EUR	G	9.008	9.008	
		2003	1.348	1.348	EUR	1.471	1.471	EUR	G	9.233	9.233	
		2002	1.442	1.442	EUR	1.476	1.476	EUR	G	9.248	9.248	
5	 MITSUBISHI HEAVY INDUSTRIES, LTD.	2006/07	1.253	197.122	JPY	19.505	3.068.505	JPY	G	32.627	2.090	Mitsubishi Heavy Industries Japan (Mitsubishi, Mitsubishi Caterpillar Forklift, Sagamihara Mach. Works) FY: 1.4. - 31.3.
		2005/06	1.176	167.527	JPY	19.605	2.792.109	JPY	G	33.500	1.919	
		2004/05	1.006	139.339	JPY	18.714	2.590.733	JPY	G	34.306	2.464	
		2003/04	951	120.774	JPY	18.693	2.373.440	JPY	G	43.315	2.581	
		2002/03	906	112.700	JPY	20.853	2.593.894	JPY	G	42.713	2.315	
6	 CROWN	2006/07	1.239	1.650	USD	1.252	1.668	USD	G	8.251	8.251	Crown Equipment Corporation USA FY: 1.4. - 31.3.
		2005/06	1.193	1.444	USD	1.206	1.460	USD	G	7.631	7.631	
		2004/05	960	1.245	USD	980	1.270	USD	G	7.368	7.368	
		2003/04	874	1.068	USD	892	1.090	USD	G	6.680	6.680	
		2002/03	906	950	USD	944	990	USD	G	6.450	6.450	
7	 Cargotec	2006	1.203	1.203	EUR	2.597	2.597	EUR	G	8.026	3.451	Cargotec Finland (Kalmar) FY = Calendar Year
		2005	1.147	1.147	EUR	2.358	2.358	EUR	G	7.571	3.210	
		2004	888	888	EUR	4.450	4.450	EUR	G	32.928	2.899	
		2003	719	719	EUR	5.344	5.344	EUR	G	33.305	3.180	
		2002	719	719	EUR	4.342	4.342	EUR	G	22.692	3.536	
8	 MANITOU	2006	911	911	EUR	1.128	1.128	EUR	G	2.405		Manitou France FY = Calendar Year
		2005	774	774	EUR	985	985	EUR	G	2.243		
		2004	644	644	EUR	820	820	EUR	G	2.073		
		2003	527	527	EUR	682	682	EUR	G	1.997		
		2002	525	525	EUR	676	676	EUR	G	2.003		
9	 KOMATSU	2006/07	851	133.822	JPY	12.035	1.893.343	JPY	G	35.666	3.338	Komatsu Japan FY: 1.4. - 31.3.
		2005/06	867	123.521	JPY	11.950	1.701.969	JPY	G	34.597	3.103	
		2004/05	785	108.664	JPY	10.364	1.434.788	JPY	G	33.008	3.080	
		2003/04	783	99.440	JPY	9.423	1.196.418	JPY	G	31.635	3.025	
		2002/03	742	92.258	JPY	8.761	1.089.804	JPY	G	30.666	3.040	
10	 NISSAN	2006/07	651	102.415	JPY	66.543	10.468.583	JPY	G	186.336		Nissan Motor Company Japan FY: 1.4. - 31.3.
		2005/06	633	90.195	JPY	66.201	9.428.292	JPY	G	183.356		
		2004/05	593	82.095	JPY	61.949	8.576.277	JPY	G	183.607		
		2003/04	594	75.420	JPY	58.510	7.429.000	JPY	G	123.748		
		2002/03	583	72.557	JPY	54.897	6.828.600	JPY	G	127.625		

* G (Profit), V (Loss), U (Unknown)

World Ranking List of Materials Handling Vehicles

Rank	Manufacturer	Year	Powered Ind. Truck Sales			Total Corporation Sales			Profit/ Loss*	Employees		Manufacturer
			Mio. EUR	Mio. Valuta	JPY	Mio. EUR	Mio. Valuta	JPY		Tot. Corp.	Ind. Trucks	
11	TCM	2006/07	526	82.687	JPY	719	113.047	JPY	G	2.500	2.500	TCM Corporation Japan FY: 1.4. - 31.3.
		2005/06	456	65.000	JPY	649	92.373	JPY	G	2.253	1.600	
		2004/05	326	45.063	JPY	605	83.779	JPY	G	2.105	644	
		2003/04	286	36.337	JPY	588	74.616	JPY	G	2.100	646	
		2002/03	253	31.435	JPY	597	74.257	JPY	G	2.070	612	
12	DOOSAN <i>Infracore</i>	2006	415	447.521	KRW	2.680	3.282.770	KRW	G	5.200	650	Doosan Corporation South Korea FY = Calendar Year
		2005	379	400.242	KRW	2.377	2.815.256	KRW	G	6.450	850	
		2004	282	397.100	KRW	2.029	2.860.600	KRW	G	4.435	630	
		2003	230	347.000	KRW	1.536	2.314.000	KRW	G	4.400	630	
		2002	254	315.800	KRW	1.511	1.878.935	KRW	G	4.400	630	
13	MERLO	2006	323	323	EUR	330	330	EUR	G	900	800	Merlo Italy FY = Calendar Year
		2005	274	274	EUR	280	280	EUR	G	900	800	
		2003/04	242	242	EUR	248	248	EUR	G	705	705	
		2002/03	189	189	EUR	195	195	EUR	G	652	652	
		2001/02	183	183	EUR	191	191	EUR	G	648	648	
14	NICHYU	2006/07	319	50.208	JPY	419	65.870	JPY	G	2.092	1.618	Nippon Yusoki (Nichiyu), Japan FY: 1.4. - 31.3.
		2005/06	331	47.090	JPY	435	62.015	JPY	G	2.008	1.597	
		2004/05	316	43.797	JPY	397	54.963	JPY	G	1.940	1.532	
		2003/04	315	40.054	JPY	391	49.585	JPY	G	1.893	1.473	
		2002/03	327	40.638	JPY	399	49.570	JPY	V	1.909	1.473	
15	CLARK	2006	279	341.513	KRW	1.098	1.345.356	KRW	G	10.000	650	Clark South Korea FY = Calendar Year
		2005	256	303.212	KRW	1.040	1.231.797	KRW	G	10.000	1.000	
		2004	201	284.000	KRW	694	979.000	KRW	U	7.145	1.000	
		2003	103	155.000	KRW	516	777.000	KRW	U	6.906		
16	HELI	2006	244	2.508	CNY			CNY	G		4.409	Anhui Heli PR China FY = Calendar Year
		2005	184	1.747	CNY	344	3.275	CNY	G	5.165	4.094	
		2004	128	1.368	CNY	249	2.670	CNY	G	5.165	4.094	
17	ATLET	2006	186	1.686	SEK	186	1.686	SEK	G	973	992	Atlet Sweden FY = Calendar Year
		2005	170	1.598	SEK	170	1.598	SEK	G	973	973	
		2004	156	1.409	SEK	156	1.409	SEK	G	992	992	
		2003	152	1.384	SEK	152	1.384	SEK	G	1.038	1.038	
		2002	139	1.268	SEK	139	1.268	SEK	G	906	906	
18	SFC	2006	180	1.845	CNY	180	1.845	CNY	G	1.100	1.100	Hangzhou PR China FY = Calendar Year
		2005	134	1.276	CNY	134	1.276	CNY	U			
		2004	104	1.119	CNY	104	1.119	CNY	U	920	920	
		2003	82	825	CNY	82	825	CNY	U	887	887	
19	HYUNDAI HEAVY INDUSTRIES CO., LTD.	2006	117	142.813	KRW	10.250	12.554.744	KRW	G	25.398	871	Hyundai Heavy Industries South Korea FY = Calendar Year
		2005	104	123.180	KRW	8.742	10.354.400	KRW	G	25.175	871	
		2004	87	122.903	KRW	6.443	9.084.500	KRW	G	25.958	871	
		2003				5.413	8.153.500	KRW	G			
		2002				6.540	8.134.100	KRW	V			
20	Rocla	2006	93	93	EUR	104	104	EUR	G	489	438	Rocla Oyj Finland FY = Calendar Year
		2005	84	84	EUR	97	97	EUR	G	439	439	
		2004	80	80	EUR	92	92	EUR	G	409	409	
		2003	81	81	EUR	81	81	EUR	V	449	449	
		2002	70	70	EUR	90	90	EUR	V	354	249	

* G (Profit), V (Loss), U (Unknown)

Rank	Manufacturer	Year	Powered Ind. Truck Sales			Total Corporation Sales			Profit/ Loss*	Employees		Manufacturer
			Mio. EUR	Mio. Valuta		Mio. EUR	Mio. Valuta			Tot. Corp.	Ind. Trucks	
21		2006	81	3.477	TWD	110	4.722	TWD	G	1.150		Tailift Group Republic of China (Artison) FY = Calendar Year
		2005	60	2.340	TWD	72	2.808	TWD	G	900		
		2004	71	3.096	TWD	76	3.314	TWD	U		423	
		2003	51	2.182	TWD	55	2.353	TWD	U		382	
		2002	45	1.645	TWD	50	1.828	TWD	U		345	
22		2006	80	80	EUR	1.483	1.483	EUR	G	7.549	112	Konecranes Finland FY = Calendar Year
		2005	65	65	EUR	971	971	EUR	G	5.923	102	
		2004	48	435	SEK	48	435	SEK	G	78	78	
		2003	41	374	SEK	41	374	SEK	G	77	77	
		2002	36	326	SEK	36	326	SEK	G	77	77	
23		2005/06	67	67	EUR	67	67	EUR	G	160	160	Combilift Ireland FY: 1.9. - 31.8.
		2004/05	53	53	EUR	53	53	EUR	G	150	150	
		2003/04	41	41	EUR	41	41	EUR	G	117	117	
		2002/03	26	26	EUR	26	26	EUR	G	80	80	
		2001/02	21	21	EUR	21	21	EUR	G	64	64	
24		2005/06	53	491	SEK	60	556	SEK	G	240	210	Svetruck Sweden FY: 1.9. - 31.8.
		2004/05	48	451	SEK	55	515	SEK	G	243	212	
		2003/04	49	445	SEK	49	445	SEK	G	211	211	
		2002/03	48	442	SEK	48	442	SEK	G	207	207	
		2001/02	51	466	SEK	51	466	SEK	G	207	207	
25		2006	41	41	EUR	71	71	EUR	G	470	230	Hubtex Germany FY = Calendar Year
		2005	40	40	EUR	40	40	EUR	G	240	240	
		2004	37	37	EUR	37	37	EUR	G	230	230	
		2003	36	36	EUR	36	36	EUR	G	230	230	
		2002	36	36	EUR	37	37	EUR	G	232	228	
26		2006	38	284	DKK	38	284	DKK	U	169	169	DanTruck-Heden Denmark FY = Calendar Year
		2005	40	300	DKK	40	300	DKK	U	184	184	
		2004	40	294	DKK	40	281	DKK	G	181	181	
		2003	37	276	DKK	37	276	DKK	G	198	198	
		2002	39	289	DKK	39	289	DKK	V	229	229	
27		2006	37	37	EUR	119	119	EUR	G	460		Ausa Spain FY = Calendar Year
		2005	28	28	EUR	99	99	EUR	G	328		
		2004	23	23	EUR	74	74	EUR	G	295		
		2003	25	25	EUR	70	70	EUR	G	282		
		2002	26	26	EUR	68	68	EUR	G	286		
28		2006/07	33	1.921	INR	355	20.615	INR	G	9.865	687	Godrej & Boyce India FY: 1.4. - 31.3.
		2005/06	28	1.483	INR	373	20.054	INR	G	8.583	668	
		2004/05	19	1.095	INR	287	16.245	INR	G	8.133	572	
		2003/04	14	740	INR	289	15.520	INR	U	7.964	516	
		2002/03	12	640	INR	298	15.310	INR	U	5.760	492	
29		2006	29	29	EUR	31	31	EUR	G	135	120	OMG Italy FY = Calendar Year
		2005	22	22	EUR	24	24	EUR	G	122	110	
		2004	18	18	EUR	23	23	EUR	G	120	100	
		2003	17	17	EUR				G		90	
		2002	13	13	EUR				G		85	
30		2006	22	592	CZK	64	1.751	CZK	G			CZ Strakonice Czech Republic (Desta) FY = Calendar Year
		2005	20	588	CZK	57	1.653	CZK	U	1.440	240	
		2004	19	576	CZK	51	1.558	CZK	G	1.390	238	
		2003	20	635	CZK	47	1.534	CZK	U	1.455	250	
		2002	19	603	CZK	74	2.352	CZK	G	1.691	247	

* G (Profit), V (Loss), U (Unknown)

World Ranking List of Materials Handling Vehicles

Rank	Manufacturer	Year	Powered Ind. Truck Sales			Total Corporation Sales			Profit/ Loss*	Employees		Manufacturer
			Mio. EUR	Mio. Valuta		Mio. EUR	Mio. Valuta			Tot. Corp.	Ind. Trucks	
31		2006	21	219	CNY	55	565	CNY	U	2.600	400	Baoli PR China
32		2006	18	29	CHF	73	118	CHF	G	520	70	Stöcklin Switzerland
		2005	17	26	CHF	95	148	CHF	G	520	70	
		2004	16	25	CHF	93	114	CHF	G	561	80	
		2003	16	25	CHF	82	128	CHF	G	547	80	
		2002	16	23	CHF	98	142	CHF	G	520	80	
33		2006	18	18	EUR	18	18	EUR	G	39	39	Nuova Detas Italy
		2005	15	15	EUR	15	15	EUR	G	39	39	
		2004	16	16	EUR	16	16	EUR	G	39	39	
		2003	16	16	EUR	16	16	EUR	G	40	40	
		2002	18	18	EUR	18	18	EUR	G	40	40	
34		2006	18	18	EUR	184	184	EUR	G	764	170	Pramac Italy
		2005	16	16	EUR	157	157	EUR	U	705	155	
		2004	15	15	EUR	160	160	EUR	U	665	160	
		2003	15	15	EUR	150	150	EUR	U	697	165	
		2002	15	15	EUR	141	141	EUR	U	650	150	
35		2006	16	16	EUR	16	16	EUR	U	50	50	Carer Italy
		2005	12	12	EUR	12	12	EUR	U	54	54	
		2004	13	13	EUR	13	13	EUR	U	55	55	
		2003	13	13	EUR	13	13	EUR	U	62	62	
		2002	17	17	EUR	17	17	EUR	G	67	67	
36		2006	15	15	EUR	15	15	EUR	U	65	65	Sichelschmidt Germany
		2005	15	15	EUR	15	15	EUR	U	50	50	
		2004	14	14	EUR	14	14	EUR	U	120	120	
		2003	16	16	EUR	16	16	EUR	U	130	130	
		2002	20	20	EUR	20	20	EUR	U	131	131	
37		2006	14	14	EUR	14	14	EUR	G	60	60	Magaziner Germany
		2005	13	13	EUR	13	13	EUR	G	55	55	
		2004	13	13	EUR	13	13	EUR	G	55	55	
		2003	11	11	EUR	11	11	EUR	G	50	50	
		2002	10	10	EUR	10	10	EUR	G	50	50	
38		2006	13	13	EUR	13	13	EUR	G	90	90	Miag Germany
		2005	13	13	EUR	13	13	EUR	G	90	90	
		2004	13	13	EUR	13	13	EUR	G	90	90	
		2003	13	13	EUR	13	13	EUR	G	90	90	
		2002	15	15	EUR	15	15	EUR	G	85	85	
39		2006	13	13	EUR	31	31	EUR	G	160	62	Dambach Germany
		2005	12	12	EUR	131	131	EUR	G	895	68	
		2004	12	12	EUR	128	128	EUR	U	930	70	
		2003	12	12	EUR	135	135	EUR	U	960	80	
		2002	13	13	EUR	130	130	EUR	G	960	80	
40		2006	12	12	EUR	12	12	EUR	G	108	108	Genkinger-Hubtex Germany
		2005	11	11	EUR	11	11	EUR	U	95	95	
		2004	11	11	EUR	11	11	EUR	U	99	99	
		2003							U	120	120	
		2002							U	130	130	

* G (Profit), V (Loss), U (Unknown)

Conversion Table for the World Ranking List 2005/2006

up to 2002: average exchange rates of the Deutsche Bundesbank based on 1 EUR, to the end of each year
as of 2003: average exchange rates of the Deutsche Bundesbank based on 1 EUR, to the end of each fiscal year

Country Year	Denmark DKK	India INR	Japan JPY	Sweden SEK	Switzerland CHF	South Korea KRW	Taiwan TWD	Czech Republic CZK	USA USD	PR China CNY
2006	7,456000	58,034280	157,320000	9,266700 ¹⁾ 9,040400 ²⁾	1,606900	1224,810000	42,927480	27,485000	1,317000 ²⁾ 1,331800 ³⁾	10,279300
2005	7,460500	53,693710	142,420000	9,340100 9,388500	1,555100	1184,420000	39,003480	29,000000	1,179700 1,210400	9,520400
2004	7,438800	56,559160	138,440000	9,126300 9,020600	1,542900	1410,050000	43,600260	30,464000	1,362100 1,296400	10,725500
2003	7,445000	53,735420	126,970000	9,230000 9,080000	1,557900	1506,320000	42,777220	32,410000	1,263000 1,222400	10,062600
2002	7,428800	51,462000	124,390000	9,152800	1,452400	1243,760000	36,557730	31,577000	1,048700	8,664750

¹⁾ 31.08.2006

²⁾ 29.12.2006

³⁾ 30.03.2007

annual growth rate of approx. 15 percent in the last three years. Crown only manufactures units with electric drive motors such as pedestrian and rider trucks, pallet stackers, electric 3-wheel and 4-wheel-counterbalanced forklifts, electric reach trucks and picker and turret trucks. The Americans, who have been awarded numerous design awards, also stock hand pallet trucks which are not self-propelled. This explains the difference in the turnovers stated in our table of 1.1 percent.

The development at **Crown** and the resulting measures also reflect the current global situation: Worldwide demand was high – mainly in Europe. Growth in Eastern Europe is still keeping pace with the rapid growth of the markets in this region. In response to this growth Crown has significantly expanded their activities there. In October 2006, Crown Equipment Corp. opened a new manufacturing facility in Suzhou, China to enhance its presence on the Asian market and to meet the demand of their growing number of customers.

www.crown.com

7. Cargotec Corporation, Finland

While **Kalmar**, the specialist for freight turnover solutions, managed to join the "Club of turnover billionaires" in fiscal year 2005, the Swedish company managed to reinforce their good situation. Turnover rose from 1,147 million Euro to 1,203 million Euro. With 3,451 employees. The Swedish company Kalmar headquartered in Lidhult in South Sweden is, like the truck-mounted forklift producer **Hiab** and the provider of maritime transport solutions **MacGregor**, a company of the Cargotec Corporation headquartered in Helsinki. 2006 was also a good year for the Finnish company, with

the total turnover rising by 10.1 percent to 2,597 million Euro and the net gains by an impressive 21.6 percent to 166 million Euro. www.cargotec.com

8. Manitou, France

The total turnover of this French company headquartered in Brittany, which also manufactures lifting platforms, is mainly achieved with motorised materials handling vehicles, including off-road forklift trucks, telescope forklifts, industrial stackers and truck-mounted forklifts. They recorded results of 910.9 million Euro. That corresponds to 136.6 million Euro or approx. 18 percent more than in the previous year. Although slightly less than during the year under review 2005, but nevertheless a very good figure. The company's net yield also rose by roughly the same amount. The French were able to report an increase of 19 percent to 88 million Euro. For 2007, Manitou expects both turnover and revenue to rise by 10 percent due to the positive economic situation.

www.manitou.com

9. Komatsu Ltd., Japan

The Japanese Group Komatsu has every reason to be extremely pleased with their economic indicators. Since 2003 the company's revenues and net gains have risen continually primarily with the construction and sale of construction and mining vehicles – even with double-digits growth during the year under review. Turnover grew to 17.4 percent to 1893.343 billion JPY (12035 million Euro), the net yield rose by an impressive 44.1 percent to 164.6 billion JPY (1047 million Euro).

Turnover of the motorised materials han-

dling vehicles did not develop as strongly. According to information provided by the European Head Office Komatsu Forklift Co., Ltd in Milan, just over 3,300 employees in this business segment achieved a turnover of 133822 million JPY. This is based on the exchange rate to the fiscal year end of the company (30.3.2007) 851 million Euro and corresponds to a growth rate of approx. 8 percent.

www.komatsu.com

10. Nissan Motor Company, Japan

Without doubt the share of materials handling vehicles at the Japanese Nissan Motor Company is comparatively small and the keyword "forklifts" only ranks in the annual report under "additional delivery". That said, the materials handling vehicles with the emblem Nissan have an excellent reputation thanks to their sophisticated technology, and this is reflected in the number of units sold (31,500 during the year under review) and ultimately in the turnover figures. The euro values we were provide with report sales in the past fiscal year of 651 million Euro with electric forklift trucks, petrol, liquid gas and diesel driven units, electric reach trucks and industrial tow tractors. That represents (in euros) approx. 3 percent more than the year before. Unfortunately no information on the number of employees involved was available.

While **Nissan** extended their co-operation with the Swedish **Atlet AB** at the beginning of 2006, Nissan Forklift Europe BV in Amsterdam announced the completion of its 100 percent acquisition of the shares of the family company in the autumn of 2007. The agreements continues an existing partnership between the two companies which started in 2002. As an OEM partner, At-

World Ranking List of Materials Handling Vehicles

let has produced Nissan units for different markets in Europe. Both brands and the sales will be continued as before.

www.nissan-nfe.com

11. TCM Corporation, Japan

For years the name TCM has stood for solid and reliable technology. Originally founded as **Toyo Carrier Manufacturing Co., Ltd (TCM)** in 1949, the Japanese traditional company operated for a long time under the name of Toyo Umpanki Co, Ltd. In the meantime the company has been known as TCM Corporation since 1999. TCM became a subsidiary of **Hitachi Ltd** in October 2006.

Today, the materials handling vehicle program includes electric and IC engine forklift trucks with a load capacity of up to 23 t in 3-wheel and 4-wheel design. The IC engine trucks are available with motors for diesel and liquid gas. TCM also produces different trucks for handling containers. In addition to the Japanese manufacturing plants in Ryugasaki and Shiga, the company also owns production plants in the USA and in the Peoples' Republic of China. The units themselves are developed solely in Japan. In fiscal year 2006/2007, TCM sales of materials handling vehicles amounted to 700 million USD. That represents approx. 526 million Euro, thus 70 million Euro more than in the previous fiscal year.

www.tcmglobal.net

12. Doosan Corporation, South Korea

The development of the materials handling vehicles at the South Korean Doosan group of companies can be concisely summarised as "more turnover with fewer employees". Doosan Infracore Co. Ltd is responsible for these units, and also produces construction vehicles and machine tools, diesel aggregates and defence products. As the annual report for the fiscal year 2006, which is also identical with the calendar year, shows, Doosan Infracore achieved a net turnover of 3282,770 billion KRW. That is equivalent to 2680 million Euro. One year before it was still 2815.256 billion KRW equivalent to 2377 million Euro. The company profit already remained virtually unchanged compared to the previous year.

Back to the electrical and IC engine powered Doosan forklifts. In July 2006 the manufacturer was able to announce that more than 300,000 units were to be manufactured and sold during the year un-

der review. As a result, the turnover rose to the end of the year by approx. 10 percent compared to the previous year to 415 million Euro. (Doosan Infracore Europa SA provided us with the sales data in euros.) The number of employees sank to 650. For 2007, the South Koreans expect an increase in materials handling vehicle turnover by more than 12 percent due to the good market situation, especially also in Korea and in China.

www.doosan.com

13. Merlo, Italy

The Italian company Merlo Spa Industria Metallmeccanica has been able to report good results for years now: The turnovers are rising and rising, profits are also posted. During the year under review 2006, the total turnover of Merlo amounted to 330 million Euro, which was achieved by 960 employees. To calculate the revenue of motorised materials handling vehicles, the share of transport equipment such as self-propelled concrete mixers, forest clearing equipment, mini-crawler vehicles and accessory equipment for telescope forklifts has to be deducted to the amount of 2 percent. This results in a share of sales 323.4 million Euro and thus a value which is 18 percent higher than in the previous year.

www.merlo.com

14. Nippon Yusoki (Nichiyu), Japan

The Japanese company Nippon Yusoki Co., Ltd is headquartered in Kyoto. Their program of delivery includes counterbalanced trucks, picker trucks and high rack stackers as well as electrical walking aids, electrical industrial tractors, complete material flow systems and automated guided vehicles (AGV). The units and systems of Nippon Yusoki Co., Ltd are marketed under the name **Nichiyu**. The company is also represented by subsidiaries in Europe, Southeast Asia, Oceania and China.

The figures we obtained are fortunately as ever comprehensive and complete. Accordingly, the materials handling vehicles account for approx. 76 percent of the total turnover (65870 million JPY), thus 50208 million JPY. That represents a growth in turnover, expressed in Yen, of approx. 6.6 percent. The reason why the increase is not reflected in euros is solely due to the exchange rate on the key date 30.3.2007. This year's company annual report also addresses environmental protection. Compared

with the previous year, a total of 2.4 percent more trucks were produced for the domestic market, however, the growth rate of electrical driven vehicles for Japan rose by 4.6 percent compared with 2005/2006. Moreover, the manufacturer dedicates a whole page to environmental initiatives in the Internet.

www.nichiyunet.co.jp/en

15. Clark, South Korea

Who would have expected the long-established company Clark to make such a successful comeback in 2002/2003. Following major problems with the IT switchover at the turn of the millennium, constant liquidity problems of the US site in Lexington, which filed for bankruptcy in 2000, and strategic errors, December 2002 saw the closure of the German plant in Mülheim with the dismissal of 340 employees even though European business was good, partly because hardly any components from the USA reached the European production site. Clark went on to recover under the wing of the conglomerate **Young An** – the South Korean family company acquired the bankrupt group of companies in January 2003 – as evident from the figures in our table. Young An founded three production plants in Korea, China and the USA and owns five overseas sales companies in the USA, Germany, Brazil, Chile and Costa Rica.

The name "Clark – The Forklift" immediately calls to mind counterbalanced trucks. Less known is the fact that the company is also a supplier of warehouse trucks such as stackers or electric reach trucks. The company works in co-operation with the Italian producer **OMG**. The intention is clear: Clark also recognises the signs of the times and wants to operate on the market as a full line provider.

www.clarkforklifts.com

16. Anhui Heli, PR China

The materials handling vehicles of the brand Heli come from the Anhui Heli Co Ltd, which is headquartered in Hefei, the capital of the Anhui province. The parent company is the Anhui Forklift Truck Group Co (AFG), which is listed on the Shanghai Stock Exchange. In addition to the manufacturer of materials handling vehicles, AFG also incorporates a wide range of other companies which, for example, produce machines for producing forklift trucks or also develop, produce and market compo-

nents such as hydraulic cylinders or steering axles for materials handling vehicles – not only for their own needs.

Anhui Heli has been producing forklift trucks since 1969. Today their unit range includes IC engine powered counterbalanced trucks (diesel, LPG) with load-bearing capacities of 1 to 18 t, electric forklift trucks for loads up to 4.5 t – for the most part featuring AC technology – and different warehouse trucks. In response to the current logistical demands, reach stackers were also developed for loads up to 45 t. In 2006 Anhui Heli produced approx. 30,000 units, most of which, however, are "IC Forklifts" (IC = internal combustion), i.e. combustion devices. They amounted to over 25,000. Although we do not know the total turnover and the employee number of the total group of companies, we do know the relevant data about Anhui Heli for the world ranking list. Turnover rose exponentially. To illustrate this, three examples: In 2004, 1368 million CNY, in 2005 already 1747 million CNY (+27.7 %) and in 2006 already 2508 million CNY (+43.6 %). Accompanied by profits of three-digit million amounts. With such results, it is hardly surprising that production capacities were expanded by two additional plants in 2006.

www.helimach.com/English

17. Atlet, Sweden

For the first time in many years, the Swedish company Atlet AB, manufacturer of warehouse trucks, did not respond to our query. This left us with no other option than to analyse their annual report. Accordingly, in fiscal year 2006, slightly more employees achieved an increase in turnover of approx. 5 percent to 1685.8 million SEK, equivalent to 186 million Euro. Net profit reached 8 percent of the annual turnover, representing an advance of approx. 56 million compared with the previous year. On 5 September 2007, the long-time OEM partner Nissan acquired through its branch **Nissan Forklift Europe BV** 100 percent of the shares of the Swedish family company. It is reported that Nissan paid an amount of 200 million US Dollars for Atlet. Atlet was founded 49 years ago by Knut Jacobsson and the business has always been family-owned. Marianne Brismar, long-standing CEO of Atlet AB, is the daughter of the company's founder. Despite this, the following was announced in press release: "Unfortunately it was not possible to find a successor within the family, meaning that

we sought an industrial partner to secure the development and stability of the brand Atlet in the long term". Completion of the acquisition is planned to occur by the end of 2007 and approved by the EU Commission. The CEO position will be newly allocated in the future. Marianne Brismar is reported to have agreed to act as an advisor to the company.

www.atlet.com

18. Hangzhou, PR China

Founded in 1956 and privatised in 2000, the Chinese materials handling vehicles manufacturer Hangzhou Forklift Truck Co., Ltd, which is headquartered in Hangzhou City in the Zhejiang province, offers a wide range of products. This includes electrical, gas and diesel forklift trucks, tiller-controlled units, hand pallet trucks and manually operated materials handling vehicles. As the company emphasises the "HC forklifts" contain components which are available worldwide, such as, **Nissan, Isuzu and Danner**. In their new assembly shop with a space of 15,000 m², the Chinese are able to produce approx. 30,000 units pro year. If the claims made in the Internet are to be believed, Hangzhou belongs to the leading companies in this large country. We have been unable to verify this, but neither have any reason to doubt this. At any rate, the figures which we obtained from the German Partner **Conmesco**, now in Nürtingen, state the following: 1,100 employees achieved approx. 180 million Euro pro year. The profit field in our questionnaire was marked.

<http://hcforklift.en.eclplaza.net>

19. Hyundai Heavy Industries, South Korea

The Hyundai Group has existed since 2001 and consists of three different members: **Hyundai Heavy Industries Group, Hyundai Motor Group**, to which the vehicle manufacturer **KIA** belongs, and **Hyundai Group** with the **Construction & Engineering, Hynix** and **Hyundai Security**. The materials handling vehicles are part of Hyundai Heavy Industries (HHI). This company is primarily focused on shipbuilding (the company is the world's largest shipbuilder), offshore technology, machine and electrical equipment and construction vehicles. During the year under review, the total turnover of HHI amounted to 12554.744 billion KRW or approx. 10.25 billion Euro. This marks an impressive increase of over 20 percent compared to the previ-

ous year. Their net result was even greater. An increase was reported of 289 percent to 712.847 billion KRW. Based on an exchange rate of 1224.81 to the end of the Hyundai fiscal year this results in 582 million Euro. The materials handling vehicles are part of the HHI Division "Construction Equipment". Their range of products includes electric and IC engine powered forklift trucks with widely differing load capacities. Hyundai works to the "Kis" philosophy: "Keep it simple". This means, if a malfunction occurs, the customer can also remedy the problem without the use of a laptop. This strategy has evidently proved successful. Accordingly, during the year under review, the turnover of material handling vehicles rose by slightly over 12 percent to 154 million USD or 117 million Euro.

<http://english.hhi.co.kr>

20. Rocla Oyj, Finland

With their electrically propelled and manually operated materials handling vehicles and automated guided vehicle systems (AGV), the stock exchange-listed Finnish company Rocla Oyj was able to increase their net proceeds, namely from 96.6 to 104.4 million Euro, yet their net result was a disaster. While their profit in the previous year amounted to 3.1 million Euro, it fell to 0.3 million Euro in the year under review. The annual report 2006 listed a major reason for the decline as being the disappointing business development of the AGV, a profession with numerous concealed technical and financial risks. Rocla plans to reverse this trend by implementing greater production orientation and standardisation. The Finnish company has announced it will be delivering the first products by the end of 2007. The company is proud of the average age of its total of 489 employees (end of 2006). The annual report lists this as being 41 years.

www.rocla.com

21. Tailift Group, Republic of China

Founded in 1973 on the island of Taiwan close to the Chinese mainland in the West Pacific and producing its first forklift truck in 1975, the company provided us with the requested figures in euro. This means the value in Taiwanese dollars (TWD) according to our exchange rate can serve as guideline values only. During the year under review 2006 the Tailift Group in Nantou achieved a turnover of 110 million Euro with 1150

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employees. The figure for the IC engine and the electrically propelled trucks and the turret trucks is 81 million Euro. In the previous year it was 60 million Euro. They are proud to point out that they develop and produce the automatic transmission used in the units themselves.

www.tailift.com.tw

22. Konecranes, Finland

Konecranes Lifttrucks AB, the Swedish manufacturer of forklift trucks for loads up to 60 t, reach stackers and trucks for full and empty containers can report annual increases in net proceeds, employee numbers and profits. The company based in Markaryd, which was still recently known as **SMV Konecranes AB**, increased its annual turnover in 2006 from 65 million Euro to 80 million Euro. This is an impressive advance of 23 percent. As one of the few companies, they also provided information on the proportion of turnover for spare parts. This amounts to 6 million Euro. The company seems well positioned for the future. For example, a new facility for forklift production was founded in China. In addition, **Konecranes** also moved into the field of straddle carriers at the beginning of 2007. At the start of straddle carrier production, the company can use the concept developed by **Consens Transport Systeme GmbH**. Konecranes acquired all the existing product rights from Consens.

Konecranes Lifttrucks belongs to the stock exchange-listed Finnish Konecranes Corporation headquartered in Hyvinkää. During 2006, the Finnish company renamed their business segments in Standard Lifting, Heavy Lifting and Service. This step serves to improve the organisation of the individual activities and integrate the new acquisitions – such as **StahlCranes** in Germany or **Morris Material Handling** with the brand **P&H** in the USA.

www.smvlifttrucks.se

23. Combilift, Ireland

The fiscal year 2005/2006, which ended on August 31, 2006, was a good year for the Irish company Combilift which was founded by Robert Moffett and Martin McVicar in 1998, specialising in four-directional forklifts with diesel engines. Turnover rose from 53 to 67 million Euro. That represents an increase of just over 26 percent. The Company also made a profit with their 160 em-

ployees again, but they have not provided us with any figures. Combilift has also opened a new combilift manufacturing facility in Monaghan to meet the strong rise in demand. It was opened in June 2006. According to information provided by the Irish company, this investment amounting of 10 million Euro will create 100 new jobs over the few years. The company predicts turnover to increase to 100 million Euro by 2010.

www.combilift.com

24. Svetruck, Sweden

The Swedish company Svetruck AB headquartered in Ljungby obviously also benefited from the positive economic situation. During the year under review 2005/2006, which ended on 31 August 2006, the company achieved net proceeds of 60 million Euro. That corresponds to approx. 556 million Swedish Kronas based on an exchange rate from 31 August 2006. The company, which is not subject to a disclosure requirement, announced that they also made a profit, but did not provide any details. The turnover for heavy-duty stackers rose from 48 to 53 million Euro, achieved by the 210 employees working in this segment. While the German company Svetruck headquartered in Hamburg was able to celebrate their 25th anniversary in the spring of 2006, Svetruck AB celebrated 30 years in business in 2007.

www.svetruck.se

25. Hubtex, Germany

The core business of Hubtex Maschinenbau GmbH & Co KG in Fulda is the manufacture of specially constructed materials handling vehicles, side stackers and specialist equipment for heavy and bulky goods. The company, which was founded in 1981, was able to celebrate its 25th anniversary during the year under review. Hubtex is owned by a management company, in other words, privately owned. With a total of 470 employees, the company achieved a turnover of 71 million Euro during the year under review (including associated companies). The motorised materials handling vehicles amounted to 41 million Euro. Approximately 60 foreign agencies and eight subsidiaries abroad are being maintained. In Germany, Hubtex has holdings in Genkinger-Hubtex and the accessories specialist Schulte-Henke.

www.hubtex.com

26. DanTruck-Heden, Denmark

DanTruck-Heden Lifttruck A/S, which is a one hundred percent subsidiary of the stock exchange-listed DanTruck-Heden A/S, was created by the merger of the two companies DanTruck and Heden. It is one of the few manufacturers of materials handling vehicles, which reported losses during the year under review. It is therefore hardly surprising that the company has not disclosed any details regarding profits or losses. That said, the Danes are confident that they can produce and sell a total of 450 units (350 forklift trucks and 100 rough terrain forklifts) in the fiscal year 2007, which should result in an annual turnover of approx. 40 million Euro.

www.dantruck-heden.com

27. Ausa, Spain

2006 was an anniversary year for Ausa (Automóviles Utilitarios SA). The Spanish producer of utility vehicles, dumpers, concrete mixers, sweeping machines and of course forklift trucks celebrated their 50th anniversary. The materials handling vehicle are diesel units featuring hydrostatic transmission and often also all-wheel drive. Ausa, the world's market leader in the field of rough-terrain forklifts with load capacities of up to 3.5 t according to their own information, has been promoting the advantages of rough terrain forklifts as an alternative to wheel loaders to German customers since 2002, operating its own subsidiary and an established dealer network established in 2003 to co-ordinate activities.

Ausa once again performed well reporting an annual turnover of 36.57 million Euro for its materials handling vehicles segment, which represents an approx. 30 percent advance compared to the previous year. The Spaniards also achieved profits again, but we do not know the exact figure.

www.ausa.com

28. Godrej & Boyce, India

In last year's world ranking list, we predicted that the **Material Handling Equipment Division (MHE)** of the Indian company Godrej & Boyce Mfg Co Ltd headquartered in Mumbai seemed to be on the way up. This forecast has proved accurate. The Indians were able to increase turnover of materials handling vehicles by approx. 30 percent to 1921 million INR. The growth

rate is not so pronounced when expressed in euros due to the exchange rate at end of the year under review 2006/2007.

The Indians produce and market diesel and liquid gas stackers, electrically driven stackers, warehouse trucks, explosion protected units and a wide range of accessories. The company also markets units from world-renowned manufacturers in India. Examples include: Warehouse trucks from **Crown**, forklift trucks from **Komatsu**, side stackers from **Hubtex**, lifting platforms from **Skyjack**, cleaning machines from **Tennant**.

At this point we would like to repeat the correction of an error contained in the world ranking list of motorised materials handling vehicles 2005/2006. The figure of units produced at the plant of Godrej & Boyce was inaccurate. In fact the plant can produce more than 200 units per month.

www.godrej.com

29. **OMG, Italy**

The three letters of the Italian producers of materials handling vehicles **OMG** stand for **Officine Meccaniche Gonzaga**, which roughly translates as: Gonzaga Metal Engineering Workshop. **OMG** is headquartered in Gonzaga, northern Italy. Founded in 1968, the company, which now belongs to the holding company **Errebi SpA** headquartered in Milan, is included in our international ranking list for the first time. Since 1983 the company has been producing materials handling vehicles, including warehouse trucks such as pedestrian trucks, turret trucks, picker trucks, three and four multi-directional trucks and also three and four wheel forklift trucks. Even when the name **OMG** does not appear on the outside of the storage technology vehicles, **OMG** is often contained inside as the Italians are suppliers to companies such as **Clark** and **TCM**. **OMG** themselves procures IC trucks from partner companies, for example, from **Tailift**, and markets them under their own brand. **OMG's** turnover development is mainly characterised by its continuity in past years. Today, 120 employees achieved a materials handling vehicle turnover of 28.6 million Euro. According to information from Gonzaga, the company achieved a profit for the fiscal year 2006, which is identical with the calendar year.

www.omgindustry.com

30. **CZ Strakonice, Czech Republic**

No detailed information is available about this Czech company, a public company headquartered in Prague, which markets forklift trucks with electric and IC engines and all-terrain forklifts under the brand name **Desta**. Despite this, we were able to find out that the turnover with motorised materials handling vehicles increased from 20 to 22 million Euro and that profit was also recorded. No information was about revenue was provided a year ago. We are not able to tell how the Czechs see their forklift truck business developing. Perhaps we will find out more at the coming **CeMAT** in Hanover.

www.czas.cz

31. **Baoli, PR China**

Baoli is a newcomer to our world ranking list. This company produces electrical, gas and diesel forklift trucks with load-bearing capacities of up to 10 t. The production base of **Baoli** is located in Shanghai with an annual capacity of approx. 8,000 units. The **Baoli** brand is backed by the **Jiangsu Baoli Group**, a private company founded in 2003. This Group has approx. 2,500 employees, of which approx. 300 are engineers and technicians. They have an invested capital of 24 million USD. The **Baoli** Group specialises in research, development, production and sale of electrical motors and forklift trucks as well as processing other metal products. **Baoli** attaches great importance to the fact that the forklift trucks are based on a worldwide market standard.

Obtaining reliable figures from this Asian company is not easy – a similar experience we also made years ago with the Japanese. This explains why we have not been able to provide any information on for **Baoli's** previous year results in the current ranking list. However, we will still try to obtain the information during the course of 2008. We hoped to be helped in this matter by the company **Michels Gabelstapler** Center headquartered in Geldern, who have been representing the business interests of **Baoli Germany GmbH & Co KG** since August 2006 under an exclusive agreement.

www.baoligroup.com

32. **Stöcklin, Schweiz**

Today, the company which was already founded in 1934 – then mainly known for producing wheels – specialises in the construction and modernisation of turnkey materials handling and storage systems for pallets and tote boxes, floor handling equipment and container systems. **Stöcklin** is active worldwide and represented in Germany, Czech Republic, Italy, France, Great Britain, Mexico and Brazil. The fiscal year 2006 was not so positive with a total turnover of 118 million CHF. This was due to the storage and conveying systems business segment which is often subject to huge fluctuations. Therefore, the Swiss expect a marked increase in turnover for this business segment in 2007. The Swiss were able to increase sales of materials handling vehicles by approx. 12 percent to 29 million CHF. That represents approx. 18 million Euro, thus approx. 1.3 million Euro more than in the previous year.

www.sld.ch

33. **Nuova Detas, Italy**

We can report good news about **Nuova Detas SpA**. Although the company experienced difficulties in the past year under review in terms of their weak profit, the situation seems to have improved in 2006. The manufacturers of electrical and IC engine powered trucks and explosion protected units were also able to increase turnover considerably by almost 20 percent to approx. 17.8 million Euro.

www.nuovadetas.it

34. **Pramac, Italy**

The company **Pramac Lifter SpA**, one of many Italian manufacturers of materials handling vehicles in our ranking list, also experienced positive growth during the year under review 2006 according to company information. Turnover rose from 16 to 17.5 million Euro. **Pramac** explains the rise in turnover as a result of the increased focus on specialised units requested by industrial customers. Like last year, no information was provided this year either whether profits also rose in connection with this positive development. In the future, the Italians aim to strengthen and expand their market position with new, improved model series.

www.pramac.com

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35. Carer, Italy

In contrast to the three previous years during which the annual turnover varied between 12 and 13 million Euro, the Italian supplier Carer, founded in 1976, which concentrates on producing electrically propelled materials handling vehicles for loads up to 16 t, were able to increase turnover considerably in 2006. While the Italians reported a turnover of 12.15 million Euro in the previous year, they increased this to the round figure of 16 million Euro for 2006. That represents an advance of approx. 32 percent. Like last time, the company, which not subject to a disclosure requirement, withheld the information whether profit was achieved.

www.carer-italy.com

36. Sichelschmidt, Germany

For fiscal year 2006, Sichelschmidt Material Handling Solutions GmbH disclosed a slight fall in turnover from 14.7 to 14.5 million Euro. The German specialist for explosion-proof materials handling vehicles also achieved a profit according to our questionnaire. No figures were specified, however. The number of employees rose slightly. The company did not want to or could not provide use with any further information.

www.sichelschmidt.de

37. Magaziner, Germany

Magaziner Lager- und Fördertechnik GmbH is a newcomer to our world ranking list. The owner-operated family company which was founded in 1975 specialises in the development, construction and production of multi-purpose turret trucks. Although they only produced units for Lansing between 1980 and 1995 and then for Linde until 1998, the name Magaziner stands in the whole industry for extremely stable, reliable and above all flexible turret truck technology. The company, based in Bispingen south of Hamburg, was the first and probably still the only manufacturer to offer fork lift height up to 17 m and carrying capacities of up to 2 t. Their turnover, employee numbers and the production spaces have been growing for years. The fiscal year 2006 was no exception. With a turnover of 14 million Euro, this year turnover rose by over 8 percent as compared with the previous year.

www.magaziner.de

38. Miag, Germany

As in previous years, there is not much to say about the company Miag which specialises in explosion-proof materials handling vehicles as they merely provided us with the requested figures. According to this information, annual turnover fell slightly from 13.3 to 13.0 million Euro. The number of employees remained unchanged. The Brunswick-based company expects a slight increase of turnover for the fiscal year 2007.

www.miag.de

39. Dambach Lagersysteme, Germany

Close inspection of the large table reveals that Dambach's turnover and employee numbers fell rapidly for 2006 in the "Group" columns. The reason for this is simple: The company's year under review is primarily characterised by a management buy-out: The long-time managing director of Dambach Lagersysteme GmbH & Co KG in Gaggenau took over the company 100 percent from the Dambach group of companies. The company now plans to focus on their core business "storage systems" with the components rack servicing cranes and high rack stacker. Currently a new production hall and an office centre are being built close to the previous site at Gaggenau. The new premises costing approx. 8.5 to 9 million Euro is due for completion in the spring 2008.

www.dambach-lagersysteme.de

40. Genkinger-Hubtex, Germany

Our prediction from last year turned out to be true: the successful restructuring of Genkinger-Hubtex in the first year saw turnover rising by 8.6 percent to 11.7 million Euro during the year under review and the achievement of an operating profit. The equity ratio currently amounts to 33.5 percent. This information is based on the documents supplied for this review. Although the planned figures for the storage technology could not (yet) be achieved, the expectations for its materials handling vehicles for technical textiles were more than met. This was due to the high export share of approx. 95 percent and their existing presence on the most important world textile markets established over years. For 2007, Genkinger-Hubtex expects a further rise in turnover of approx. 10 percent and an improved result of operations compared with 2006.

www.genkinger-hubtex.com

A request to readers, a word of thanks to those involved in creating the list

The top priority set by the editorial department was to evaluate the figures and other information gathered as accurately as possible and present the world ranking list in an objective manner. Due to the huge amount of information, the different definitions and financial regulations in the individual countries it is not possible to exclude errors. Therefore, we request that all readers take this into account. If an error is found, please do not hesitate to contact us. Any corrections shall be published in the next world ranking list.

The editorial department would like to take this opportunity to thank all companies and their employees who actively participated in the creation of the world ranking list and its success.

Die wichtigsten internationalen Verbände

- FEM = Fédération Européenne de la Manutention (Wirtschaftsraum Europa)
- ITA = Industrial Truck Association (Wirtschaftsraum USA, Kanada, Mexiko)
- JIVA = Japanese Industrial Vehicle Association (Wirtschaftsraum Japan)
- CITA = China Industrial Truck Association (Wirtschaftsraum PR China)
- KOCEMA = Korean Construction Equipment Manufacturers Association (Wirtschaftsraum South Korea)

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