



Steep descent, faster upswing



World ranking list 2009/2010

For very many companies 2009 was a terrible year, for many even catastrophic. Naturally this also applies to the manufacturers of materials handling vehicles. But now, the end of 2010, the situation has improved and even faster and more sustainable as expected just a few months ago.

BY DIPL.-ING. WOLFGANG DEGENHARD

► We remind ourselves: In times of almost unbraked growth in the number of materials handling vehicles, there were globally about one million, or to be exact 951,000 vehicles sold. This was in 2007. One year later there were only 872,000. And what followed in fall 2008 should be burned in everyone's memory: the onset of the financial crisis and the subsequent economical crisis, which had not only local impact, but global. Thus the declining development of the materials handling vehicle market volume included all parts of the globe in the year 2009: Europe by 46 percent (just 203,000 units), North America by 38 percent (just 98,000 units) and Asia by 22 percent (just 204,000 units). With this, by the way, the Asian market was larger than the European for the first time. In total, 37 percent fewer units, namely approximately 547,000 vehicles, were sold worldwide.

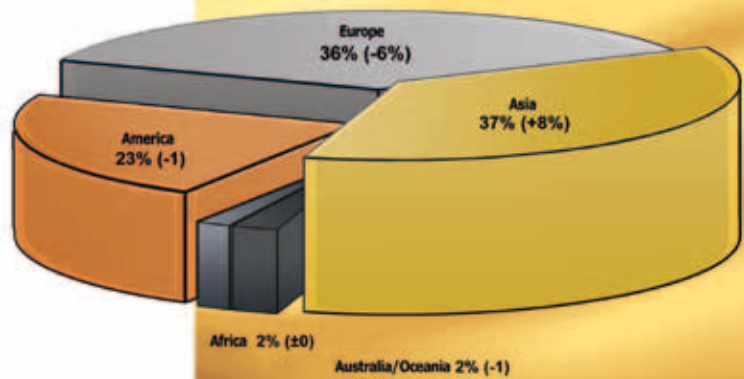
If the development in Europe is examined more closely, then large differences can be seen between Western and Eastern Europe. In comparison to 2008, the market in Western Europe caved in by close to 40 percent. Here the forklifts, with minus 52 percent, were hit harder than the warehouse trucks with minus 30 percent. Of the largest industrial nations, especially the markets in Spain, Germany and Italy were affected. After the previous strong economical growth in the Eastern European countries, the situation dramatically changed after the summer of 2008. Over the course of 2009 the situation continued to worsen: A decrease of over 70 percent was recorded, whereby here too the trucks with minus 82 percent were worse than the warehouse units with minus 51 percent. The markets in Russia, the Ukraine and in the Baltic States were hit hardest. However, the total situation improved significantly. According to surveys carried out by the FEM – Fédération Européenne de la Manutention – the materials handling vehicle market developed very positively over the first four months of 2010. Thus the market volume in Western Europe grew in comparison to the same period of the previous year by more than 13 percent. In Eastern Europe the number even increased by an impressive 74 percent.

And what is the development like in Germany? Total sales in 2009 were around 46,000 units and thus around 40 percent below the corresponding previous year's result. Sales with new units were correspondingly reduced and reached with around 710 mil-

lion EUR a value of around 47 percent below the comparative period. In Germany the warehouse trucks with a sales minus of 32 percent also has a somewhat lower reduction than with the forklifts (-52 %). But here there are also positive messages: The development of demand for materials handling vehicles in German also profited by the start

Eurozone are required to present their financial statements in the national currency according to local laws. In these cases, we have converted all currencies according to the exchange rates of the European Central Bank (ECB) to the fiscal year end of the respective companies. And, importantly, we have listed the value date alongside the Euro

Worldwide Deliveries of Industrial Trucks in 2009
Division by Continent in Per Cent
(Values in Brackets: Changes Compared to the Prior Year)



Worldwide Deliveries of Industrial Trucks in 2009
Division of Number of Units by Country in Per Cent



of a course of recovery of the world's economy in the first six months of the present year. The incoming orders developed with a plus of around 30 percent. Thus it can be safely assumed for the total year 2010, that both for sales as well as with turnover, the values of 2009 will clearly exceed a double-figure growth rate.

Highly unstable exchange rate The world ranking list for motorised materials handling vehicles is created in Germany – in the Euro region. For that reason the turnovers are stated in Euros. We do this although the countries which do not belong to the

values in the table. The reason for this is that changes in turnover of the foreign companies concerned can only be clearly displayed in these values. Specifying the values in Euros alone would have painted an inaccurate picture as a result of the exchange rate, which fluctuated wildly in 2009/2010.

Continuous changes This world ranking list varies from year to year in regards to companies and order. The reasons for this are the reactions from our readers, differing reactions of the companies and our own research. There are no newcomers this year, although we would have liked to have

included, for example, more Chinese companies, such as Ningbo Ruyi Joint Stock and the Hytsu Group. Curiously however just the manufacturers of materials handling vehicles from China were especially reluctant to provide data – even the companies which had still provided facts in the past year.

Three companies left the ranking list:

Rocla, Carer and ČZ Strakonice. Consequently there are now only 36 manufacturers of motorised materials handling vehicles in the list. As already mentioned in the previous year, Rocla is no longer represented in the world ranking list. The Finnish supplier of electrically operated and manually operated materials handling vehicles, as well

as Automated Guided Vehicles (AGV), became at the end of 2008 a subsidiary of the Mitsubishi Caterpillar Forklift Europe B.V. (MCFE), which belongs to Mitsubishi Heavy Industries. Thus the Rocla data is included in that of the Japanese manufacturer.

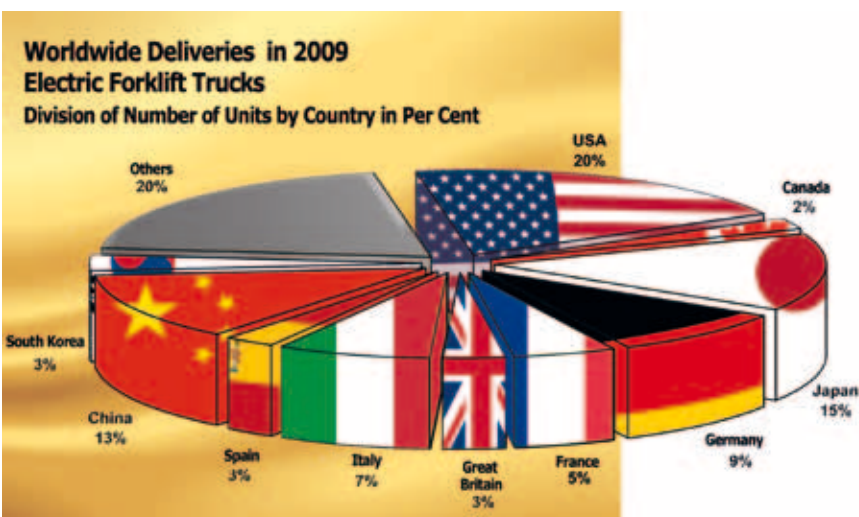
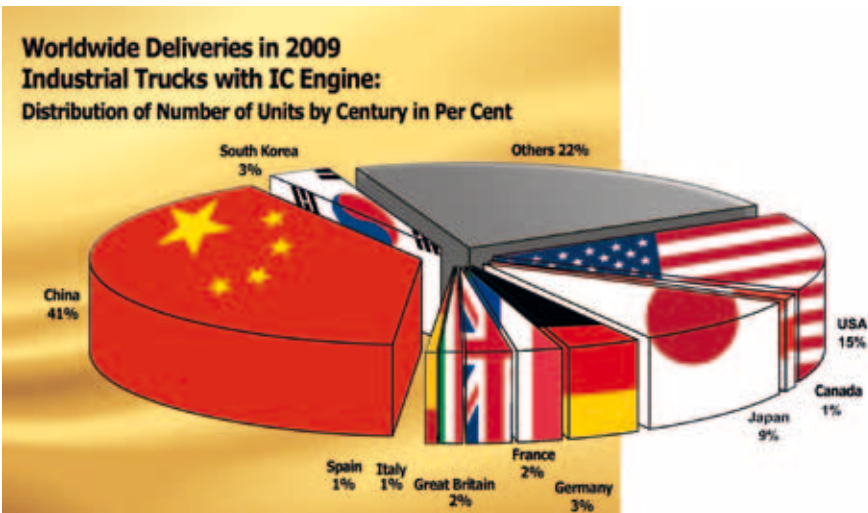
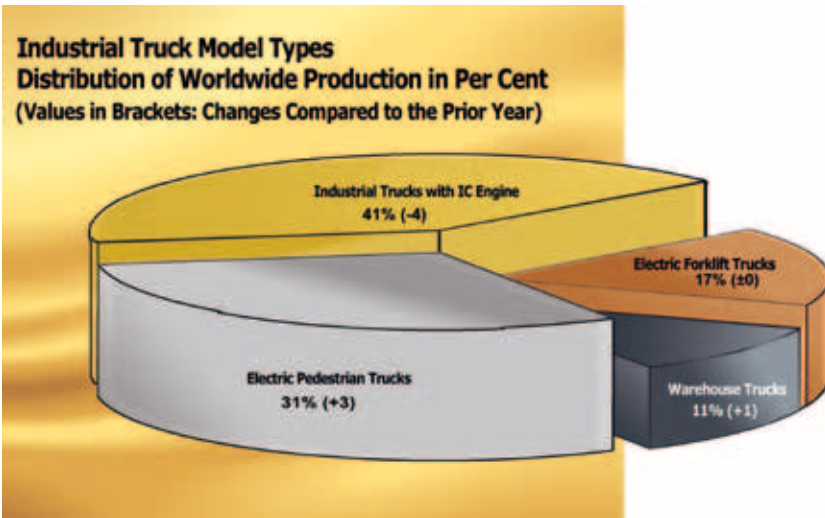
The case of the Italian company Carer is entirely different. After the manufacturer of electrically driven forklift trucks had already given no information in the previous year, they asked for understanding that also in 2009 no data would be supplied. The company was in turmoil due to the difficult economic situation in Italy and the even more difficult credit policies of the Italian banks. The 10th of December 2009 brought a new start: Carer S.r.l. in Cotignola (RA) bought the brand, the projects and the know-how of the previous Carer snc. The company expects to again be in the 2010/2011 world ranking list.

We excluded company ČZ Strakonice. After the Czech publicly listed company ČZ a.s. with their trucks of the Desta brand repeatedly did not answer our inquiries, we assumed that they did not want to participate in the ranking list.

Market shares of the companies In manufacturing publications and company presentations we often read information on market shares, which differ greatly from 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 “dark figure”. This year, the ‘dark figure’ of 5 percent once again seemed appropriate. The total calculated in this way reflects the size of the world market. We have presented market shares of the respective companies derived from this. They can be used 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 Euros for a reach stacker.

Clear diagrams Seven pie chart diagrams represent the situation on the materials handling vehicle market. They show the breakdown of deliveries according to con-



tinents, industrialised countries, and model types. The graphic display of the information 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 industrial trucks. The companies are listed in the table, along with their logo, short name and the country in which the company or corporate group headquarters are located. The turnovers are consolidated net turnovers, i.e. without the interdivisional and intercompany turnovers.
- Included were manufacturers who demonstrated at least 10 million Euro turnovers with motorised materials handling vehicles during the year under review. The emphasis is on “motorised”. For example, hand pallet trucks without their own engines are not included. This is sometimes over-

seen when comparing figures or other lists.

- In addition to the practices of renowned manufacturers, this year we are again showing – where possible – the details from the last five years.

- The turnover figures refer to sold, powered materials handling vehicles, according to ISO 5053 (Powered industrial trucks -- Terminology, issue 08/1994), EN 1459 (Safety of industrial trucks – Self-propelled variable reach trucks, issue 07/2009) and EN 1525 (Driverless trucks and their systems, issue 12/1997).

- 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 the end of the fiscal year coincides with the end of the calendar year for most European companies and some companies in South Korea and the People’s Republic of China, the fiscal year for Japanese companies usually ends on 31st March. The exchange rate table was

based on the Euro, as is common in the Euro countries. For example, 1 Euro was equal to 125.93 JPY on 31st March 2010. One year before, this amount was 131.17 JPY.

- The information regarding the success of the company refers to the entire company. No figures are specified in the table. Instead “P” stands for “Profit”, “L” for “Loss” and “U” for “Unknown”. In some cases, more information on the achieved results is provided in the comments on the individual companies.

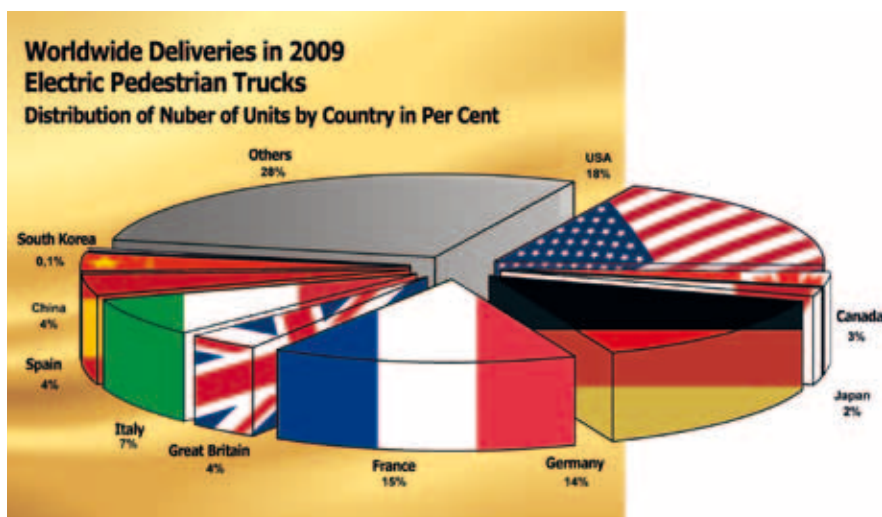
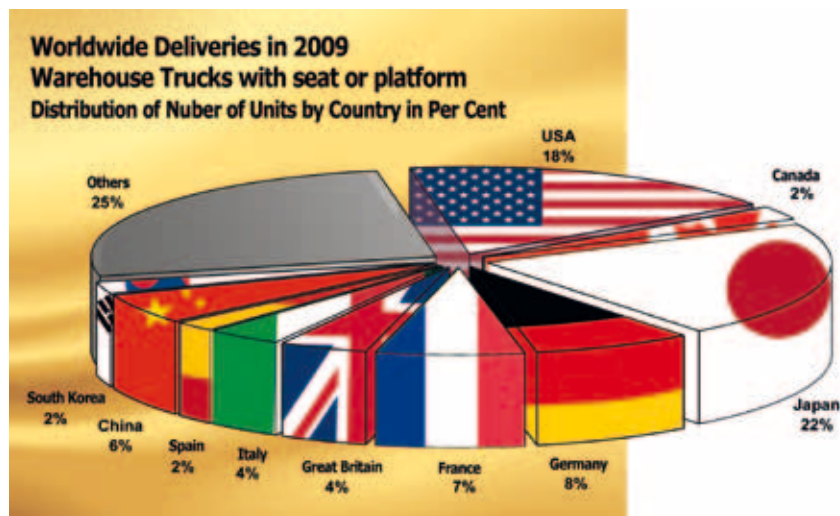
- The main tables contain columns for the number of employees in the entire company and the materials handling vehicles division. In some cases, it is not possible to determine the exact number of employees in the industrial truck division of companies with a mixed production, which is the reason why some fields have remained free here.

- Apart from the main table, we also provide a quick overview in the ranking table with the turnover of motorised materials handling vehicles in Euros, with the market share resulting from the individual turnovers, as well as the direction of movement in the list compared to the previous year.

- A proportion of the manufacturers of industrial trucks listed in our world ranking list are corporate entities, which are legally obligated to create and publish annual reports according to the Commercial Codes of the manufacturers’ countries. These financial statements, which were analysed in detail, are used as a basis for classifying the companies according to the required criteria. Generally, the annual reports are accompanied by profit and loss statements, balance sheets as well as cash flow statements, which are used to determine the productivity and the crisis resilience of a company.

- In addition, we have used the Internet to find facts and figures, whereby we presume that the Internet presence is up to date. 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 the companies were very willing to provide information. The number of companies which did not provide any information was low. In these cases, last year’s turnovers were extrapolated according to the changes concerning piece numbers in the respective country.



Comments on the world ranking list 2009/2010

Companies are listed according to their ranking

1. Toyota Industries Corporation, Japan

Against all odds, Toyota did it again: The company is again the world market leader for motorised materials handling vehicles, and again with a large gap to the second-placed Kion: The Japanese achieved an annual turnover for the materials handling vehicles of 426,919 billion JPY in their business year ending March 2010. With a conversion factor of 125.93 at the fiscal year end that is 3.39 billion EUR and thus approx. 30 percent less than the previous year under review. Kion lies behind with a difference of 306 million EUR.

In previous years we received turnover figures for the materials handling vehicles, from which the turnovers of units that are not motorised materials handling vehicles were subtracted: sweeping machines, wheel loaders, shelves, storage and retrieval machines (SRM), Aichi lifting platforms, other industrial equipment and the BT manual devices. This time, however, as we learned from feedback, these turnovers are already taken out of the calculation.

It is unfortunate that the entire Toyota Industries Corporation remains in the red. The net loss during the year under review is 26,273 million JPY. That is about 209 million EUR total turnovers, reduced again by about 13 percent to only 1377.769 billion JPY corresponding to 10.941 billion EUR. Apparently the Toyota management had anticipated this development and initiated some measures to avoid even worse. To this belonged (and belong) trying to get a grip on the financial problems with in-house meas-

ure. These were, for example, reforms to the business and cost structures, the increase of competitiveness by the standardisation of self-developed key components and the product renewal program – including also a truck with hybrid drive, which came on the market in December 2009.

And what predictions do the Japanese have for the current fiscal year 2010/2011, status October 2010? Toyota Industries Corporation expects an increase of the turnover results of a moderate 7.4 percent. This would be 1480.0 billion JPY for the coming fiscal year. However, Toyota is certain to leave the loss zone and will generate a net profit of 41.0 billion JPY. At least the previous quarter results indicate that the goals that have been set can be reached.

► www.toyota-industries.com

2. Kion, Germany

This year the German Kion Group headquartered in Wiesbaden was much more reticent than usual in providing information for our world ranking list. Could this be because the figures of this holding company for the brands Linde, Still, OM and Baoli were not quite so “exciting”? In any case, it is quite clear that Kion could hold on to second place in the world ranking list of the motorised materials handling vehicles, despite the decrease in turnover from 4.554 to 3.084 billion EUR (-32.3 %). The gap from first place Toyota in the previous year was 288 million EUR, during the year under review it slightly increased to 306 million EUR. As to the results after taxes, Wi-

esbaden again would not supply any data.

According to a table which we found on an Internet site for Kion, the values are distributed to the individual brands as follows: Linde Material Handling achieved a turnover share of 1.92 billion EUR (-32.2 %), Still 1.095 billion EUR (-30.7 %) and OM 0.191 billion EUR (-46.3 %). We were not able to find any numbers for Baoli here.

It could be due to the poor results of the Italian OM within the group, that Kion in April of this year announced combining the strengths of OM and Still. It is planned to aim the sales and service organisation of the OM brand, with their almost hundred year history, completely on the Italian market. In addition, OM should also control the business activities of Still in Italy. In a countermove, Still should be concentrated in the market outside of Italy and the business activities of OM be managed in the other European regions. Long-term OM is planning to expand their product range of forklift trucks and warehouse trucks by vehicles from the Still product portfolio.

In May 2010 Kion Group GmbH took over the complete management control of the joint enterprise Kion Baoli (Jiangsu) Forklift Co., Ltd. (“Kion Baoli”), that was founded in January 2009 with the Jiangsu Shangqi Group Co., Ltd. (previously Jiangsu Baoli Group Co., Ltd.) and the Jingjiang Baoli Forklift Co. Ltd. At the named time Kion Baoli was completely integrated into the operative business of the group of companies.

How the future of the Wiesbaden group of companies will be structured is hard to predict. Since the beginning of November 2006 the Kion Group has belonged to a consortium made up of the equity investment companies Kohlberg Kravis Roberts & Co (KKR) and Goldman Sachs Capital Partners. The price of the former materials handling vehicle division of Linde AG was allegedly around 4 billion EUR. According to some statements KKR has interests in industrial companies usually for a period of about six to seven years. In this time the company or group of companies, if necessary, will be made profitable and use the income from the outside capital for the purchase. After completed restructuring, the company or group of companies, if necessary in individual parts, will be sold again.

► www.kiongroup.com

Excluded manufacturers

A minimum turnover of 10 million EUR 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 industrial trucks are not listed in this list.

Practically all of the suppliers of industrial trucks which meet the minimum turnover criterion are pleased about being included in this ranking list and often use it regularly for their own market development purposes. However, there are manufacturers, including some large ones, who do not want to participate 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 EUR). 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.

3. Jungheinrich, Germany

Despite all the adversity of the year 2009, Jungheinrich AG from Hamburg made it back to rank 3 of the world ranking list. The total turnover of the company was 1.677 billion EUR, with the motorised materials handling vehicles at 1.526 billion EUR. The significant decrease was explained with the number of produced materials handling vehicles: In 2008 it was still 80,700 units, but this number was reduced during the year under review to 48,300 units. That represents a change of minus 40.1 percent.

The profit after taxes was at minus 55 million EUR, after the previous year showing a net profit of 77 million EUR. With this even Jungheinrich could not get out of the economic downturn. But the downward development of numbers would have been even more significant if the company from Hamburg did not have several legs to stand on. One doesn't just concentrate on the development, the manufacturing and sales of individual units, but rather accelerates the logistic systems and services business segments for the complete intra-logistics. So Jungheinrich purchased further know-how for product development, especially in the business segments of the increasingly complex logistics systems, by participating on one of the leading software houses in the Warehouse Management Systems business segments, the ISA Innovative Systemlösungen für die Automation GmbH headquartered in Graz, Austria. In the services business sector rental and sales financing of the products, maintenance and repair of devices, as well as refurbishing and distribution of used equipment is done.

The material handling vehicles industry in general is also profiting from the continuing course of recovery of the world's economy and therefore also Jungheinrich. Thus a better utilisation of the manufacturing capacities is achieved, among them in the Landsberg plant in the German federal state of Sachsen-Anhalt. The plant started production in mid-2009. More future oriented actions of the company are the inclusion of new markets and the targeted expansion of the global direct sales and service network. Since most of all the best chances are promised in Asia, the plant in Qingpu, China was expanded in order to supply the market there with market-specific products. Also the North American business was strategically reorganised. Since the beginning of 2010 Mitsubishi Caterpillar Forklift America Inc. (MCAF) in Houston, Texas

(USA) has been distributing Jungheinrich products in the USA, Canada and Mexico with their close dealer network. In addition the partners manufacture warehouse trucks, which Jungheinrich specially developed for the North American market in their own development centre in Houston.

► www.jungheinrich.de

4. Crown Equipment Corp., USA

The US company Crown headquartered in Ohio 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 received numerous design awards, also stock hand pallet trucks which are not self-propelled.

Based on our questionnaire, we heard from the company (not subject to a disclosure requirement) that the Americans reached a total turnover of exactly 1.6 billion USD in the period between April 1, 2009 and March 31, 2010. Whether this is a rounded number or the actual value, we do not know. In addition, despite continued questions we were not informed how high the turnover for the hand pallet truck is, which must be subtracted from the total turnover, since this is the world ranking list of the motorised materials handling vehicles. Therefore we have to estimate and this is based on the given previous year's numbers. This results in the value 1.584 billion USD corresponding to 1.175 billion EUR, with which Crown, despite a reduction in turnover, improved by approx. 12 percent from position 6 to position 4 ranking list.

► www.crown.com

5. Nacco Industries, USA

In our world ranking list from 12 months ago, when we commented on Nacco Industries, we basically said that the future of the company as a whole is cause for serious concern. In addition from the company side it was announced: "This concern is completely unfounded. The figures provided for the survey regarding 2008 performance were correct, but they require additional explanation. The share value of Nacco stated at 31 December 2008 was clearly below the goodwill of the company. The share value reflected the extremely difficult macro-economic conditions and not the operational efficiency of Nacco at the time. The reporting

regulations in vigor required non-liquidity-effective writings-off of goodwill and other immaterial economic goods from acquisitions made at end of the eighties to the value of 351,1 million USD before tax. These writings-off did not have anything to do with the operational performance of Nacco in the year 2008. Cash-flow and liquidity of our enterprise were not affected by it." So much for the situation during the year under review 2008.

For the year under review 2009 we received good numbers from the USA. From this it is revealed that the holding company Nacco Industries, Inc. with their four business segments Nacco Materials Handling Group, Inc. (NMHG), Hamilton Beach Brands, Inc., The Kitchen Collection, Inc. and The North American Coal Corporation (NAC) reached a total turnover of 2310.6 million USD (1604 million EUR) and a net profit of 31.1 million USD (22 million EUR). Other than NMHG, all other business segments could also generate profits.

Naturally, most of all the facts on NMHG interest us with the company centre in Cleveland, Ohio/USA. Due to the difficult economic situation the company with their materials handling vehicle brands Hyster and Yale dropped turnover by 46.2 percent to 1475.2 million USD. That is 1024.0 million EUR with a US dollar exchange rate of 1.4406 at the Nacco fiscal year end. With this the company lost rank 3 and now is at rank 5. The loss of Nacco Materials Handling Group amounts to 43.1 million USD. As the 2009 annual report shows, NMHG has a global market share of 8 percent, on the American market it is 21.5 percent according to a company statement.

The division according to wholesale (marketed to self employed dealers) and retail (marketed through the manufacturer's own dealer – branch offices) is no longer done in the 2009 annual report. It states that it has been decided to dispose of all dealer operations and in the future work with an independent, entrepreneurial strong dealer organisation. Further measures to get out of the recession strengthened were, among other things, the closing of the plant in Modena, Italy (with simultaneous production transfer to Masate, Italy in October 2009) and the plant in Irvine, Scotland. With these steps, with new powerful dealers and with new innovative products with the electric forklift trucks, the warehouse trucks and the heavy-duty stackers, NMHG will return to the tracks to financial success. The first quarter numbers for 2010 which we have allow positive expectations. NMHG could

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	
1		2009/10	3.390	426.919	JPY	10.941	1.377.769	JPY	V	38.903	16.583	Toyota Industries Corp. Japan (BT, Cesab, Raymond) FY: 1.4. - 31.3.
		2008/09	4.842	635.123	JPY	12.078	1.584.252	JPY	V	39.916	18.652	
		2007/08	4.942	777.691	JPY	12.712	2.000.536	JPY	G	39.528	18.674	
		2006/07	4.843	761.866	JPY	11.940	1.878.398	JPY	G	36.096	16.136	
		2005/06	4.154	591.665	JPY	10.574	1.505.955	JPY	G	32.977	15.024	
2		2009	3.084	3.084	EUR	3.084	3.084	EUR	U	19.953	19.953	Kion Germany (Linde, Still, OM, Baoli) FY = Calendar Year
		2008	4.554	4.554	EUR	4.554	4.554	EUR	U	21.168	21.168	
		2007	4.312	4.312	EUR	4.312	4.312	EUR	G	21.086	21.086	
		2006	3.909	3.909	EUR	3.909	3.909	EUR	G	20.102	20.102	
		2005	3.484	3.484	EUR	9.501	9.501	EUR	G	42.229	19.323	
3		2009	1.526	1.526	EUR	1.677	1.677	EUR	V	10.266	10.266	Jungheinrich Germany FY = Calendar Year
		2008	1.901	1.901	EUR	2.145	2.145	EUR	G	10.784	10.784	
		2007	1.804	1.804	EUR	2.001	2.001	EUR	G	10.178	10.178	
		2006	1.582	1.582	EUR	1.748	1.748	EUR	G	9.274	9.274	
		2005	1.497	1.497	EUR	1.645	1.645	EUR	G	8.998	8.998	
4		2009/10	1.175	1.584	USD	1.187	1.600	USD	G	7.200	7.200	Crown Equipment Corporation USA FY: 1.4. - 31.3.
		2008/09	1.355	1.803	USD	1.368	1.821	USD	G	7.436	7.436	
		2007/08	1.146	1.812	USD	1.157	1.830	USD	G	8.282	8.282	
		2006/07	1.239	1.650	USD	1.252	1.668	USD	G	8.251	8.251	
		2005/06	1.193	1.444	USD	1.206	1.460	USD	G	7.631	7.631	
5		2009	1.024	1.475	USD	1.604	2.311	USD	G	8.600	4.500	Nacco Corporation USA (Yale, Hyster, Sumitomo) FY = Calendar Year
		2008	1.969	2.740	USD	2.644	3.680	USD	V	9.500		
		2007	1.766	2.600	USD	2.447	3.063	USD	G	10.600		
		2006	1.898	2.500	USD	2.543	3.349	USD	G	11.300	7.000	
		2005	1.865	2.200	USD	2.676	3.157	USD	G	11.100	7.460	
6		2009	1.007	1.007	EUR	2.581	2.581	EUR	G	9.606	3.500	Cargotec Finland (Kalmar, Hiab) FY = Calendar Year
		2008	1.516	1.516	EUR	3.399	3.399	EUR	G	11.826	4.308	
		2007	1.343	1.343	EUR	3.018	3.018	EUR	G	11.187	4.233	
		2006	1.203	1.203	EUR	2.597	2.597	EUR	G	8.026	3.451	
		2005	1.147	1.147	EUR	2.358	2.358	EUR	G	7.571	3.210	
7		2009/10	681	85.758	JPY	23.353	2.940.887	JPY	G	33.089		Mitsubishi Heavy Industries Japan (Mitsubishi, Mitsubishi Caterpillar Sagami, Mach. Works, Rocla) FY: 1.4. - 31.3.
		2008/09	1.153	151.239	JPY	25.735	3.375.674	JPY	G	33.614		
		2007/08	1.345	211.663	JPY	20.354	3.203.085	JPY	G	32.552	2.150	
		2006/07	1.253	197.122	JPY	19.505	3.068.505	JPY	G	32.627	2.090	
		2005/06	1.176	167.527	JPY	19.605	2.792.109	JPY	G	33.500	1.919	
8		2009	581	581	EUR	684	684	EUR	V	2.643		Manitou France FY = Calendar Year
		2008	1.110	1.110	EUR	1.278	1.278	EUR	G	3.319		
		2007	1.088	1.088	EUR	1.260	1.260	EUR	G	2.667		
		2006	984	984	EUR	1.128	1.128	EUR	G	2.405		
		2005	774	774	EUR	985	985	EUR	G	2.243		
9		2009/10	551	69.400	JPY	11.368	1.431.564	JPY	G	38.518	3.389	Komatsu Japan FY: 1.4. - 31.3.
		2008/09	890	116.713	JPY	15.413	2.021.743	JPY	G	39.855	3.618	
		2007/08	1.099	178.368	JPY	13.820	2.243.023	JPY	G	39.267	3.769	
		2006/07	851	133.822	JPY	12.035	1.893.343	JPY	G	35.666	3.338	
		2005/06	867	123.521	JPY	11.950	1.701.969	JPY	G	34.597	3.103	
10		2009/10	476	59.980	JPY	59.694	7.517.277	JPY	G	151.698		Nissan Motor Company Japan (Nissan, Atlet) FY: 1.4. - 31.3.
		2008/09	740	97.066	JPY	64.321	8.436.974	JPY	V	155.659		
		2007/08	812	127.784	JPY	68.782	10.824.238	JPY	G	180.535		
		2006/07	651	102.415	JPY	66.543	10.468.583	JPY	G	186.336		
		2005/06	633	90.195	JPY	66.201	9.428.292	JPY	G	183.356		






* 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	
11	NICHYU	2009/10	441	55.520	JPY	523	65.903	JPY	V	2.724	2.212	Nippon Yusoki (Nichiyu), Japan FY: 1.4. - 31.3.
		2008/09	397	52.051	JPY	500	65.606	JPY	G	2.229	1.698	
		2007/08	341	53.650	JPY	435	68.497	JPY	G	2.201	1.692	
		2006/07	319	50.208	JPY	419	65.870	JPY	G	2.092	1.618	
		2005/06	331	47.090	JPY	435	62.015	JPY	G	2.008	1.597	
12	DOOSAN <i>Infracore</i>	2009	319	348.397	KRW	1.598	2.663.000	KRW	V	5.500	792	Doosan Infracore South Korea FY = Calendar Year
		2008	461	847.839	KRW	2.155	3.963.000	KRW	V	5.500	750	
		2007	445	613.193	KRW	2.195	3.025.000	KRW	V	5.144	620	
		2006	415	447.521	KRW	2.680	3.282.770	KRW	G	5.200	650	
		2005	379	400.242	KRW	2.377	2.815.256	KRW	G	6.450	850	
13	TCM	2009/10	317	39.964	JPY	626	78.788	JPY	V	2.823	1.741	TCM Corporation Japan FY: 1.4. - 31.3.
		2008/09	646	84.785	JPY	950	124.674	JPY	V	2.980	1.770	
		2007/08	618	97.329	JPY	858	135.013	JPY	G	2.669	1.610	
		2006/07	526	82.687	JPY	719	113.047	JPY	G	2.500	1.510	
		2005/06	456	65.000	JPY	649	92.373	JPY	G	2.253	1.340	
14	HELI	2009	317	3.115	CNY	378	3.720	CNY	U			Anhui Heli PR China FY = Calendar Year
		2008	317	3.010	CNY	378	3.594	CNY	G		4.800	
		2007	259	2.787	CNY	312	3.358	CNY	G		4.728	
		2006	244	2.508	CNY				G		4.409	
		2005	184	1.747	CNY	344	3.275	CNY	G	5.165	4.094	
15	HANGCHA	2009	306	3.005	CNY	410	4.034	CNY	G	2.029	2.029	Zhejiang Hangcha PR China FY = Calendar Year
		2008	346	3.286	CNY	454	4.315	CNY	G	2.500	1.100	
		2007	239	2.566	CNY	265	2.848	CNY	G	3.000	1.200	
		2006	180	1.845	CNY	180	1.845	CNY	G		1.100	
		2005	134	1.276	CNY	134	1.276	CNY	U			
16	CLARK	2009	281	468.640	KRW	1.187	1.978.693	KRW	G	10.500	1.055	Clark South Korea FY = Calendar Year
		2008	526	967.338	KRW	1.271	2.337.734	KRW	G	11.000	706	
		2007	308	425.005	KRW	1.139	1.569.609	KRW	G	11.600	1.000	
		2006	279	341.513	KRW	1.098	1.345.356	KRW	G	10.000	650	
		2005	256	303.212	KRW	1.040	1.231.797	KRW	G	10.000	1.000	
17	MERLO	2009	223	223	EUR	280	280	EUR	U	952	642	Merlo Italy FY = Calendar Year
		2008	349	349	EUR	395	395	EUR	U	980	680	
		2007	323	323	EUR	380	380	EUR	U	964	657	
		2006	323	323	EUR	330	330	EUR	G	960		
		2005	274	274	EUR	280	280	EUR	G	900	800	
18	HYUNDAI HEAVY INDUSTRIES CO.,LTD.	2009	115	192.513	KRW	12.683	21.142.197	KRW	G	24.475	155	Hyundai Heavy Industries South Korea FY = Calendar Year
		2008	162	297.756	KRW	10.851	19.957.100	KRW	G	25.000	1.200	
		2007	144	198.898	KRW	11.272	15.533.000	KRW	G	25.308		
		2006	117	142.813	KRW	10.250	12.554.744	KRW	G	25.398	871	
		2005	104	123.180	KRW	8.742	10.354.400	KRW	G	25.175	871	
19	Tailift	2009	96	4.431	TWD	156	7.208	TWD	G	1.200		Tailift Group PR China (Artison) FY = Calendar Year
		2008	135	6.246	TWD	180	8.328	TWD	G	1.700		
		2007	130	6.227	TWD	172	8.238	TWD	G	1.800		
		2006	81	3.477	TWD	110	4.722	TWD	G	1.150		
		2005	60	2.340	TWD	72	2.808	TWD	G	900		
20	KONECRANES	2009	83	83	EUR	1.671	1.671	EUR	G	9.782		Konecranes Finland FY = Calendar Year
		2008	114	114	EUR	2.103	2.103	EUR	G	9.904		
		2007	95	95	EUR	1.750	1.750	EUR	G	8.404	190	
		2006	80	80	EUR	1.483	1.483	EUR	G	7.549	112	
		2005	65	65	EUR	971	971	EUR	G	5.923	102	

* 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		2008/09	74	74	EUR	74	74	EUR	G	150	150	Combilift Ireland FY: 1.9. - 31.8.
		2007/08	95	95	EUR	95	95	EUR	G	190	190	
		2006/07	85	85	EUR	85	85	EUR	G	190	190	
		2005/06	67	67	EUR	67	67	EUR	G	160	160	
		2004/05	53	53	EUR	53	53	EUR	G	150	150	
22		2009	62	610	CNY	84	826	CNY	U			EP Equipment PR China FY = Calendar Year
		2008	60	570	CNY	80	760	CNY	G	900	630	
		2007	70	753	CNY	110	1.183	CNY	G	850	550	
		2006	49	504	CNY	80	822	CNY	G	670	400	
		2005	35	333	CNY	56	533	CNY	G	520	290	
23		2009	58	58	EUR	72	72	EUR	G	447	289	Hubtex Germany FY = Calendar Year
		2008	73	73	EUR	92	92	EUR	G	520	370	
		2007	58	58	EUR	79	79	EUR	G	500	370	
		2006	41	41	EUR	71	71	EUR	G	470	230	
		2005	40	40	EUR	40	40	EUR	G	240	240	
24		2008/09	57	582	SEK	63	644	SEK	G	247	216	Svetruck Sweden FY: 1.9. - 31.8.
		2007/08	56	529	SEK	62	585	SEK	G	233	208	
		2006/07	56	525	SEK	62	581	SEK	G	243	211	
		2005/06	53	491	SEK	60	556	SEK	G	240	210	
		2004/05	48	451	SEK	55	515	SEK	G	243	212	
25		2009	56	548	CNY	56	548	CNY	G	1.020	1.020	Dalian Forklift PR China FY = Calendar Year
		2008	74	705	CNY	74	705	CNY	G	839	839	
		2007	72	776	CNY	72	776	CNY	U	856	856	
		2006	74	761	CNY	74	761	CNY	U	881	881	
		2005	65	623	CNY	65	623	CNY	U	891	891	
26		2009/10	36	2.179	INR	721	43.622	INR	G	12.654	849	Godrej & Boyce India FY: 1.4. - 31.3.
		2008/09	35	2.418	INR	586	40.351	INR	G	11.675	745	
		2007/08	35	2.200	INR	551	34.711	INR	G	11.345	887	
		2006/07	33	1.921	INR	355	26.615	INR	G	9.865	687	
		2005/06	28	1.483	INR	373	20.054	INR	G	8.583	668	
27		2009	21	159	DKK	21	159	DKK	V	125	125	DanTruck-Heden Denmark FY = Calendar Year
		2008	45	332	DKK	45	332	DKK	U	182	182	
		2007	42	313	DKK	42	313	DKK	G	173	173	
		2006	38	284	DKK	38	284	DKK	V	169	169	
		2005	40	300	DKK	40	300	DKK	U	184	184	
28		2009	20	20	EUR	23	23	EUR	U	125	102	OMG Italy FY = Calendar Year
		2008	29	29	EUR	32	32	EUR	U	137	112	
		2007	33	33	EUR	36	36	EUR	G	137	123	
		2006	29	29	EUR	31	31	EUR	G	135	120	
		2005	22	22	EUR	24	24	EUR	G	122	110	
29		2009	19	28	CHF	82	122	CHF	G	504	59	Stöcklin Switzerland FY = Calendar Year
		2008	23	35	CHF	90	134	CHF	G	520	63	
		2007	21	34	CHF	85	141	CHF	G	511	60	
		2006	18	29	CHF	73	118	CHF	G	520	70	
		2005	17	26	CHF	95	148	CHF	G	520	70	
30		2009	17	17	EUR	46	46	EUR	U			Ausa Spain FY = Calendar Year
		2008	35	35	EUR	93	93	EUR	G	276		
		2007	46	46	EUR	150	150	EUR	G	442		
		2006	37	37	EUR	119	119	EUR	G	460		
		2005	28	28	EUR	99	99	EUR	G	328		

* 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	
31		2009	17	17	EUR	186	186	EUR	V	857	100	Pramac Italy FY = Calendar Year
		2008	30	30	EUR	234	234	EUR	G	793	116	
		2007	35	35	EUR	230	230	EUR	G	731	140	
		2006	31	31	EUR	184	184	EUR	G	764	140	
		2005	31	31	EUR	157	157	EUR	U	675	135	
32		2009	14	14	EUR	14	14	EUR	U	67	67	Sichelschmidt Germany FY = Calendar Year
		2008	15	15	EUR	15	15	EUR	U	67	67	
		2007	15	15	EUR	15	15	EUR	U	67	67	
		2006	15	15	EUR	15	15	EUR	U	65	65	
		2005	15	15	EUR	15	15	EUR	U	50	50	
33		2009	12	12	EUR	38	38	EUR	G	155	40	Dambach Germany FY = Calendar Year
		2008	14	14	EUR	38	38	EUR	G	160	50	
		2007	13	13	EUR	35	35	EUR	G	163	50	
		2006	13	13	EUR	31	31	EUR	G	160	62	
		2005	12	12	EUR	131	131	EUR	G	895	68	
34		2009	10	10	EUR	13	13	EUR	G	90	90	Miag Germany FY = Calendar Year
		2008	13	13	EUR	13	13	EUR	U	90	90	
		2007	14	14	EUR	14	14	EUR	G	90	90	
		2006	13	13	EUR	13	13	EUR	G	90	90	
		2005	13	13	EUR	13	13	EUR	G	90	90	
35		2009	10	10	EUR	10	10	EUR	G	60	60	Magaziner Germany FY = Calendar Year
		2008	15	15	EUR	15	15	EUR	G	65	65	
		2007	15	15	EUR	15	15	EUR	G	65	65	
		2006	14	14	EUR	14	14	EUR	G	60	60	
		2005	13	13	EUR	13	13	EUR	G	55	55	
36		2009	10	10	EUR	11	11	EUR	U			Nuova Detas Italy FY = Calendar Year
		2008	16	16	EUR	18	18	EUR	U	41	36	
		2007	17	17	EUR	20	20	EUR	U	45	39	
		2006	18	18	EUR	18	18	EUR	G	39	39	
		2005	15	15	EUR	15	15	EUR	G	39	39	

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

Conversion Table for the World Ranking List 2009/2010

Average exchange rates of the European Central Bank based on 1 EUR, to the end of each fiscal year

Country	Denmark	India	Japan	Sweden	Switzerland	South Korea	Taiwan	USA	PR China
Year	DKK	INR	JPY	SEK	CHF	KRW	TWD	USD	CNY
2009	7,442	60,514	125,930	10,219100	1,484	1666,970	46,204	1,440600 ¹⁾ 1,347900 ²⁾	9,835
2008	7,451	68,910	131,170	9,438100	1,485	1839,130	46,267	1,391700 1,330800	9,496
2007	7,458	63,042	157,370	9,366200	1,655	1377,960	47,897	1,472100 1,581200	10,752
2006	7,456	58,034	157,320	9,266700 9,040400	1,607	1224,810	42,927	1,317000 1,331800	10,279
2005	7,461	53,694	142,420	9,340100 9,388500	1,555	1184,420	39,003	1,179700 1,210400	9,520

¹⁾ 31.12.2009 ²⁾ 31.03.2010

increase the turnover in the first three quarters of the year 2010 by 15 percent to 1,232 billion USD, compared with 1,079 billion USD in the same period of the previous year. After a loss at September 30, 2009 (minus 44 million USD), on September 30, 2010 a net profit of 19.1 million USD was reached.

One more comment on the Japanese company Shinko with their materials handling vehicles, which was represented in the past in our world ranking list: In year 2002 Sumitomo Nacco (SN) purchased the Shinko business. SN then used both brands Sumitomo and Shinko parallel, as well as the networks of both brands. Between 2002 and 2009 the sales channels and employee teams were gradually combined and joined on January 1, 2010 under the brand Sumitomo. The brand Shinko has no longer been used since then.

► www.nacco.com

6. Cargotec Corporation, Finland

We were supplied with substantial material from Cargotec this year, from which the following picture emerged: The Finnish Cargotec Group headquartered in Helsinki, which is traded on the stock market in Helsinki, has three subsidiaries, Hiab, Kalmar and MacGregor. Hiab is a supplier of equipment for the mobile cargo handling. To this belong truck loading cranes, forest and recycling cranes, truck-mounted forklifts of the brand Moffett, demountables of the brand Multilift and tail lifts. Kalmar is a specialist for freight handling solutions with tractors, reach stackers, straddle carriers, front stackers for full and empty container handling, as well as semi-automated and fully automated crane systems. MacGregor supplies maritime transport solutions. In total, Cargotec has production locations in 18 countries.

As seen from the annual report of the company, the total turnover in 2009 dropped from 3.399 to 2.581 billion EUR. That corresponds to a decrease of 24 percent. The number of employees – in the previous year still 11,826 – was reduced by 2220 and was

9606 at the year end. Despite the adversity of the year under review Cargotec could prevent slipping into the red, even though the net profit heavily reduced from 120.8 to 7.1 million EUR.

As turnover share for the driven materials handling vehicles, we were given the value 1.007 billion EUR. As compared with the previous year this is a minus of approx. 34 percent. This is mainly due to the fact that in economically difficult times the demand for units for container handling is lower, because there is less to transport. Consequently this should again change in the current recovery phase.

► www.cargotec.com

7. Mitsubishi Heavy Industries, Japan

Mitsubishi is a Japanese brand, under which there are over 200 different companies, foundations and other organisations. Mitsubishi Heavy Industries (MHI) is one of the most important Mitsubishi companies, to which belong materials handling vehicle activities. As can be taken from the annual report of MHI, the company is not developing very well. Total turnover in the fiscal year (April 1, 2009 to March 31, 2010) fell from 3375.674 billion JPY (approx. 25734 million EUR) to 2940.887 billion JPY (approx. 23353 million EUR). That represents a reduction of right at 13 percent. But it was enough to reach a profit of approx. 112 million EUR.

But with the materials handling vehicles it looks completely different. Here the turnover during the year under review fell from 1153 million EUR by approx. 41 percent to 681 million EUR. That is even worse, since in this turnover information the turnovers of Rocla Oyj are also included – as we were told in further questioning. The Finnish supplier of electrically operated and manually operated materials handling vehicles, as well as Automated Guided Vehicles, at the end of 2008 became a subsidiary of the Mitsubishi Caterpillar Forklift Europe B.V. (MCFE), in Almere, Holland which belongs to MHI. However, we do not know the Rocla turnover for the report period, but we

do know that the Finns did reach in 2008 a 127 million EUR annual turnover.

► www.mhi.co.jp

8. Manitou, France

Also in this year nothing was left for us to do but to use the annual report to even get any numbers, since the company Manitou from Ancenis, France in Brittany again did not react to our multiple requests. The annual report is in graph form, but not particularly clear. However it can be seen that the company was restructured in 2009 and now exists in three sales divisions. It can also be seen that the total annual turnover sunk from 1278 to 684 million EUR. The net result of the French company slid deeply into the red: minus 146 million EUR.

The value for the materials handling vehicle turnover we had to estimate, since it cannot be taken from the 2009 annual report. Here the 2008 annual report was a help since it showed that the materials handling vehicles, industrial equipment and spare parts make up approx. 85 percent of the total turnover. From this results the current, reduced materials handling vehicle turnover by approx. more than 46 percent, in the amount of 684 million EUR. However, we would be glad if Manitou could give us concrete numbers next year, so that we can get away from estimates.

► www.manitou.com

9. Komatsu Ltd., Japan

A year ago we quoted here the prognosis of the Japanese company Komatsu from April 2009, after a decreased turnover of 24.3 percent and a net profit reduction of 55.6 percent. With this the Japanese are completely within the correct framework. According to the annual report for the period April 1, 2009 to March 31, 2010 the total turnover slid by 29.2 percent to converted 11368 million EUR and the net profit by a drastic 57.4 percent to converted 266 million EUR downwards. Since no losses were complained about, certainly some actions, such as the so-called “Establishment of Flexible Manufacturing Operations” and the reduction of fix costs were responsible.

Even with the Komatsu materials handling vehicles it again went down. Turnover in the fiscal year 2008/2009 was still 116713 million JPY (890 million EUR), for 2009/2010 the value of 69400 million JPY (551 million EUR) was reported to us. Ex-

The most important international associations

FEM	= Fédération Européenne de la Manutention (Economic area Europe)
ITA	= Industrial Truck Association (USA, Canada, Mexico)
ABIMAQ	= Associação Brasileira da Indústria de Máquinas e Equipamentos (Brazil)
JIVA	= Japanese Industrial Vehicle Association (Japan)
CITA	= China Industrial Truck Association (PR of China)
KOCEMA	= Korean Construction Equipment Manufacturers Association (South Korea)

pressed in units the number during the year under review was 10184, in the previous year it was still 24060.

The Japanese are cautiously optimistic for the coming year: In July 2010 Komatsu reported that for the year 2013 a return on sales in the amount of 2000 ±100 billion JPY (approx. 16 billion EUR) was expected.

► www.komatsu.com

10. Nissan Motor Company, Japan

Nissan also had to face a decrease in turnover in the first months of the year 2009, which was mostly due to the catastrophic economic situation. The parent company, Nissan Motor Company and the materials handling vehicles segment of the company experienced a decrease. What is worse, for the first time in years the company had to report heavy losses for fiscal year 2008/2009, which ended on March 31, 2009. This again looks somewhat different during the year under review. A profit of 42390 million JPY (337 million EUR) was reported in the annual report. But the turnovers sunk: by approx. 11 percent in the parent company, and for the materials handling vehicles by 38 percent. However, the Japanese could hold on to number 10 in the world ranking list.

Nissan has built forklift trucks since 1957. The company needed the units for its own purposes. In 1965, Nissan exported the first forklift trucks to the USA, in 1967 exports to Europe also followed. Today, the Japanese have their own truck production plants in Japan, Spain, Sweden (Atlet) and the United States.

On 1 October 2010 there was a big change at Nissan: The Nissan Motor Company outsourced the industrial machine branch and started a new company, the Nissan Forklift Co., Ltd. The paid base capital was 495 million JPY, the Nissan Motor Co., Ltd remained shareholders with 100 percent shares.

► www.nissan-nfe.com

11. Nippon Yusoki (Nichiyu), Japan

According to all the facts available to us, the Japanese company founded on August 4, 1937, Nippon Yusoki Co., Ltd. (brand Nichiyu), was one of the few companies in our world ranking list that could improve both the total turnover and also materials handling vehicle turnover during the year under review. The 2008/2009 consolidated turnover of the company was 65.6 billion JPY, during the year under review 2009/2010 increased to 65.9 billion JPY. That corresponds to an increase of 0.5 percent. Much more significant was the growth with the electrically driven counterbalanced trucks and warehouse trucks. Here the Japanese reported a plus of 6.7 percent to the current 55.52 billion JPY. This corresponds to approx. 441 million EUR. In contrast to the mentioned growth, the company must report losses, the amount of which is not known to us.

After Nichiyu 2007 tried a strengthened cooperation with Mitsubishi Heavy Industries (MHI), in April 2009 the joint Nichiyu MHI Forklift Co., Ltd. was founded. MHI held 33.4 percent of the company, Nippon Yusoki 66.6 percent. In summer of this year we received the news that MHI and Nippon Yusoki plan a joint production in China. More information on the current status of this is not known to us.

► www.nichiyunet.co.jp/en

12. Doosan Infracore, South Korea

The materials handling vehicles of the brand Doosan are at domiciled at the South Korean Doosan Infracore Co. Ltd., which then belong to the Doosan group of companies (total turnover converted 14.3 billion EUR, profit before taxes 492 million EUR, 38000 employees) headquartered in Seoul. Doosan Infracore, founded 2004 from the previous Daewoo Heavy Industries & Machinery, South Korea, produces and sells a wide range of investment goods: construction vehicles (50 % of turnover), machine tools (15 %), materials handling vehicles (12 %), indus-

trial machines (16 %) and other goods (7 %).

As seen in the annual report for fiscal year 2009, which is identical with the calendar year, Doosan Infracore generated a net turnover of 2663 billion KRW. That is 1598 million EUR and corresponds – based on the South Korean Won (KRW) – with a decrease of 32.8 percent. Even with the profit after taxes Doosan Infracore could not escape the economic development of 2009. Thus the loss was at 311 billion KRW (187 million EUR), after a year previously already showed a loss of 122 billion KRW (66 million EUR).

For the materials handling vehicles Doosan Infracore Europe S.A., German office, based on the questionnaire named an annual turnover of 319 million EUR. In the previous year this value was still 461 million EUR. This means that even Doosan did not leave the crisis year untouched with the materials handling vehicles and ended with a loss, as was reported. As the further development with materials handling vehicles (84 forklift truck models, among them diesel, gas and LPG forklift trucks, electric forklift trucks, compact loader models and telescoping excavators) is estimated, we cannot not assess in this respect, since no information on the current incoming orders has been given.

► www.doosaninfracore.com

13. TCM Corporation, Japan

This time we also got our information from TCM Europe N.V./S.A. in Belgium, which celebrated their 20th anniversary in 2010. We received the filled out questionnaire, but no annual report, because in October this was not yet completed.

The Japanese company belonging to Hitachi Construction Machinery Co., Ltd., which manufactures and sells diesel forklift trucks, LPG forklift trucks, electric forklift trucks, warehouse trucks and compact loaders, must overcome heavy slumps during the year under review, which ended on March 31, 2010. Thus TCM had a decrease in total turnover of around 37 percent and with profit a loss of an amount unknown to us. The losses were even heavier with the materials handling vehicles: Compared to the previous year the turnover was reduced by 52.9 percent to 39.964 billion JPY. That is 317 million EUR. However there seems to be a small glimmer of hope for the Japanese. At least the incoming orders show this for the current fiscal year.

► www.tcmglobal.net

A request to readers

The top priority set by the editorial department was to evaluate the figures and other information gathered as accurately as possible and to 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.

14. Anhui Heli, PR of China

Compared to previous years the Anhui Heli Co., Ltd. who brings their units on the market under the brand Heli did not react to our various inquiries. Thus we tried to assign this manufacturer of IC engine powered counterbalanced truck with load capacities up to 32 t, electric forklift trucks for loads up to 4.5 t, various warehouse trucks and reach stackers for loads up to 45 t, as well as empty container stackers using estimates. Since the company is listed on the stock market in Shanghai, Anhui Heli itself apparently only published an annual report in Chinese, we estimate a turnover increase of approx. 3.5 percent. This results for the materials handling vehicle turnover during the year under review the value 3115 million CNY and, due to the fluctuating exchange rate, the same Euro value as in 2008: 317 million EUR. Thus Anhui Heli is on rank 14 of our world ranking list. Some statements of the Chinese on their Internet website www.helichina.com, saying that for the year 2009 they were on place 8 of the international world ranking list, we could not understand.

► www.helichina.com

15. Zhejiang Hangcha, PR of China

The company Zhejiang Hangcha Engineering Machinery Co., Ltd., previously Hangzhou Forklift Truck Co., Ltd., headquartered in Hangzhou, PR of China, approx. 200 kilometres from Shanghai, is one of the largest materials handling vehicles manufacturers in the country. Among other things diesel forklift trucks for loads up to 25 t, electric powered trucks with load capacities up to 5 t, container handlers, warehouse trucks, tractors, accessory equipment and even lifting platforms are manufactured. As the Chinese report, the materials handling vehicles of the brand Hangcha have a market share in China of almost 30 percent. In addition the units are exported into more than 130 countries.

A company brochure provided information that in the last 10 years 167,978 materials handling vehicles were sold, in the year 2008 37,122 units. In the difficult year of 2009 the number of units sunk by approx. 7 percent. For 2010 Hangcha anticipates that 50,000 units can be sold, from which 6000 will be exported. This will be possible due to a manufacturing plant opened in July 2009 in Lin'an in Zhejiang province not far from

Hangzhou. As it seems, the invested sum of 220 million US dollars was used to create one of the largest plants for materials handling vehicles, which is said to be designed for the yearly production of 80000 units.

After years of growth even Hangcha felt the effects of the economic situation. Total turnover 2009 fell to 4034 million CNY (approx. 410 million EUR) and the turnover in the materials handling vehicles to 3005 million CNY (approx. 306 million EUR). Even the incoming orders from January to September 2010 of 5366 million CNY waits to see a strong recovery.

► www.hcforklift.com

16. Clark, South Korea

After the take-over of Clark group of companies by the South Korean conglomerate Young An in 2003 the development of the manufacturer of materials handling vehicles was brilliant. In the year under review alone, 2008, an increase in sales of over 62 percent compared to the prior year was reported to us. In the crisis year of 2009 this high flight abruptly ended. If during the previous fiscal year Clark generated a turnover of just 732 million US dollars (526 million EUR), the results we were given for the year 2008 show an increase to 405 million US dollars (281 million EUR). This is equivalent to a decrease – with reference to the figures expressed in US dollars – of approx. 45 percent. With this the company lost rank 12 and now is at rank 16.

The parent company was effected less severely, which with their caps and hats, busses (brand Daewoo), communication units and hotels experienced not only a small decrease of turnover of approx. 3.3 percent, but also according to company information also generated a profit, the amount of which we do not know.

With the name “Clark – The Forklift” traditionally one thinks of counterbalanced trucks. However the company also supplies warehouse trucks. This is mainly done not with self-manufactured units, rather in cooperation with the Italian manufacturer OMG. In this manner one can work the market as a so-called full-range supplier.

Today Clark manufactures at three production plants in Korea, China and the US electric forklift trucks and trucks with diesel and LPG engines. More production locations in Brazil and Germany are planned, but due to the economic situation these projects have been postponed.

► www.clarkforklifts.com

17. Merlo, Italy

Merlo belongs to the companies which report their information very briefly. That is what we also do in this position. Both the Merlo Group, responsible for track carriers and self-loading mixer vehicles, as well as the Merlo SpA with their telescope forklifts together reached in fiscal year 2009 a total turnover of 280 million EUR. The 642 employees of Merlo SpA generated an annual turnover of 223 million EUR and thus 36 percent less as in the previous year. We did not receive information concerning profit and loss this time either.

► www.merlo.com

18. Hyundai Heavy Industries, South Korea

Hyundai Heavy Industries (HHI) conglomerate could not report to us any significant success of the previous years with the total turnover nor with the turnover in the “Construction Equipment” division, to which the materials handling vehicles belong, since also this South Korean company was affected by the economic turbulence. Although net turnover of the group was up by 5.9 percent to 12,683 billion EUR, and also the net profits remain during the year under review about the same with approx. 1288 million EUR, the materials handling vehicle turnover fell by 37 percent to 115.5 million EUR. In the previous year the South Koreans reached a plus with their units by a considerable 49.7 percent. The signs for an improvement of the situation are already seen, at least expected due to the incoming orders for the current year 2010.

Another word about the employee numbers: At HHI there were 24,475 workers employed at the end of the fiscal year, which is identical to the calendar year, somewhat less than in 2008. For the number of employees in the materials handling vehicle division, the number given to us this time was 155, instead of 1200 as in the previous year. In 2008 the number of all employees in Construction Equipment, that also includes those of the Material Handling Departments, were given together. We included the 155 global materials handling vehicle employees in our table after several inquiries, but looking at the turnover we doubt the accuracy of this number.

► <http://english.hhi.co.kr>

19. Tailift Group, Republic of China

Since there are apparently always changes the German importer of the Artison materials handling vehicles of the Tailift Group from Taiwan (Republic of China), W. Körner GmbH places value on the fact that Taiwan is not China. The per capita economic power of the "Island Chinese" lies considerably higher than in the Peoples' Republic of China, and the country belongs to the most important industrial states of East Asia. Even if the trucks came from an industrial nation with significantly higher wages than in the Peoples' Republic of China, the prices are attractive according to the country.

Even Tailift could feel the effects of the economical situation. For the materials handling vehicles of the brand Artison, the turnovers fell from 135 to 96 million EUR, for the entire company the turnover drops from 180 to 156 million EUR were to be overcome. So it is no wonder that also the number of employees shrunk from 1700 in 2008 to 1200 in the fiscal year. To understand this better, we converted all the values sent to us in Euros into Taiwan dollars (TWD) and entered them in the table.

► www.tailift.com.tw

20. Konecranes, Finland

Up until two years ago we received the necessary information for the materials handling vehicles from the Swedish manufacturer Konecranes Lifttrucks AB based on our questionnaire. Since last year the parent company is stock exchange-listed Konecranes Corporation headquartered in Hyvinkää, Finland, and provides only total numbers for the turnovers and employees of the business segment "Heavy Lifting". In it the forklift trucks and the container handler, as well as the reach stacker are included. This business segment also contains straddle carrier, RTG (Rubber Tyred Gantries), RMG (Rail Mounted Gantries) and STS (Ship-to-Shore Cranes). Thus the numbers named for us are not usable. For this reason we have calculated the turnover of the motorised materials handling vehicles based on the turnover change (-27.3 %) in the Heavy Lifting business segment. This resulted for the Konecranes materials handling vehicles a value of 83 million EUR.

► www.konecraneslifttrucks.se

21. Combilift, Ireland

The company Combilift, founded in March 1998 by Martin McVicar and Robert Mofett headquartered in Monaghan, Ireland, is a manufacturer of articulated forklift trucks, straddle carriers for containers and four-way forklift trucks for long and bulky loads up to 25 t. 99 percent of the units are exported into more than 50 countries. 9 percent of the turnover flows into research and development.

For the first time in the history of the company Combilift Ltd. experienced a decrease in turnover. During the year under review (September 1, 2008 to August 31, 2009) turnover dropped from 95 to 74 million EUR, generated by in the meantime only 150 employees. From the questionnaires sent back to us, we could find that the Irish have achieved a profit despite the difficult times.

► www.combilift.com

22. EP Equipment, PR of China

EP is the abbreviation for East Power. The EP Equipment, Co., Ltd. manufactures, according to the most recent Internet data, electric forklift trucks with three wheels between 1 and 2 t and with four wheels between 1,5 and 5 t, electric reach trucks, as well as IC engine powered forklift trucks in the carrying capacity classes up to 3.5 t and numerous warehouse trucks, with and without drive. The vehicle program is supplemented by numerous accessories. According to the reports, EP should have opened a new factory for warehouse equipment in Hangzhou in mid November 2009. Two more plants should follow in 2010. This was not confirmed to us. Since we had no numbers and facts sent to us by the time of going to press, we made estimates based on the piece development in China and entered in the table.

► www.ep-ep.com

23. Hubtex, Germany

After years of growth even the Hubtex group of companies experienced setbacks in turnover in fiscal year 2009. The group of German companies to which Hubtex Maschinenbau GmbH & Co. KG in Fulda, Genkinger Hubtex GmbH in Münsingen and the accessory equipment manufacturer Schulte-Henke GmbH in Meschede belong reported an annual turnover of 72.2 million EUR. This is 21.5 percent less than 2008. For the materi-

als handling vehicles – special units for handling longer and heavier goods, for textile technology and customer vehicles, the case is similar: Instead of 72.9 million EUR, Hubtex achieved turnover results of 57.9 million EUR. These decreases are surely not pleasant, but they are still less than with some other manufacturers. In addition the company reported to us that profits were generated. Perhaps the turnovers would have been less if in early January 2009, Hubtex had not taken over the service and production of the electric platform trucks, electric tractor heads and rail-mounted trucks from Mafi Transport-Systeme GmbH.

As a future-oriented measure, since summer 2010 Hubtex took over the global sales of the side loaders from the Italian company Battioni & Pagani (B-P). With this alliance they wanted to exploit more potential in the side loader business segment in the sense of a comprehensive international complete product range.

► www.hubtex.de

24. Svetruck, Sweden

The Swedish Svetruck AB belongs to the very few manufacturers of materials handling vehicles, which could increase turnover, increase employee numbers and also generate profit. The motto: less high tech, and instead to incorporate simple, robust and more durable technology, apparently paid off. The Swedish supply forklift trucks, container handlers and so-called log stackers. Capacities go up to 52 tonnes.

Both the entire company and the materials handling vehicle division, with turnovers during the year under review (September 1, 2008 to October 31, 2009) showed a growth for each of 1 million EUR.

► www.svetruck.se

25. Dalian, PR of China

The Dalian Forklift Co., Ltd., founded in 1964 and headquartered in the Chinese harbour town of Dalian in Liaoning province, is in our world ranking list for the second time. From what we could gather from the Internet, Dalian is the cradle of Chinese forklift production. Its range includes electrically and IC engine (diesel, LPG) powered counterbalanced trucks, towing tractors, trucks for full and empty containers and reach stackers as well as aircraft tractors. Capacities go up to 45 tonnes. It appears that Dalian has learned from Mitsubishi

and Nissan after importing their vehicles. As stated, CE- and ISO-9001 certifications could also be provided.

This year, we also received the numbers in US dollars. First we converted these into Euro with the exchange rate at the fiscal year end, in order to later show them in Renminbi (international CNY, domestic RMB), the currency of the Peoples' Republic of China, due to the better ability for comparison. The numbers show that even Dalian Forklift must suffer a little during the year under review. According to this, Dalian generated 56 million EUR with materials handling vehicles with 1020 employees. This is 18 million EUR less than a year ago. As was reported to us with the questionnaire, they were able to generate profit in 2009, in an amount not known to us.

► www.dalian-forklifts.com

26. Godrej & Boyce, India

Godrej & Boyce Manufacturing Ltd., founded back in 1897, headquartered in Mumbai, India also sent us this time comprehensive material for our world ranking list. The product portfolio of Godrej & Boyce has a wide spectrum. They are involved both in consumer goods and with investment goods, such as machine tools, high tech installations for the aerospace industry and electrical and electronic components. A separate division within the group is responsible for materials handling. This division produces and markets diesel and liquid gas stackers, electric powered stackers, warehouse trucks, explosion-proof units and accessories and accessory equipment. The marketing of materials handling vehicles from the manufacturers Komatsu, Manitou, Hubtex and Crown, as well as since a few months the lifting platforms of Avion Access Co. Ltd. headquartered in Hongkong, also belong to the activities of the Indian company.

Thanks to this information from Mumbai we know that Godrej & Boyce was able to improve in terms of total turnover (approx. 721 million EUR) and with net profit (approx. 56 million EUR) during the year under review, which ended on March 31. Apparently the diversification of the company again paid off here.

That it is good to not only give the values in Euro, but also in the original currency, in our world ranking list table is again shown in the example of the turnover of the Material Handling Equipment Division of Godrej & Boyce. If we were to provide the turnover figures only in Euro here, the growth

rate compared to the previous year would be approximately 2.6 percent, which means 36.01 million EUR. De facto, however, the turnover of Godrej & Boyce reduced from 2418 to 2179 million INR, that is 9.9 percent. The reason for these figures is the strongly fluctuating conversion rate at the end of the fiscal year of the respective company: While the conversion rate on March 31, 2010 was still 68.90973, on March 31 2010 it had already changed to 60.51400.

On the one hand the decrease in the Material Handling business segment with 9.9 percent is much less severe, on the other hand the incoming orders for the current fiscal year, which in August 2010 was already significantly over the total turnover of the year under review in August 2010 gives good expectations.

► www.godrej.com

27. DanTruck, Denmark

From DanTruck A/S we received contrary to other practices only very little information. According to insider information, the company was no longer on the stock market in Copenhagen since September 2010. The only manufacturer of forklift trucks in Denmark, according to some statements, produces and sells units in the average tonnage range of 2 to 9 tonnes. And with these the company suffered a severe slump in the year 2009: DanTruck must overcome a turnover drop of 52 percent. In addition losses were reported from Denmark, but not in detail. The number of employees were reduced in 2009 from 182 to 125. No statements were made by the Danes on forecasts on the further development.

► www.dantruck-heden.com

28. OMG, Italy

OMG is the abbreviation for Officine Meccaniche Gonzaga. The company began in 1968 with agricultural vehicles. Through the manufacture of materials handling vehicle chassis for third party companies, OMG, in Gonzaga, in northern Italy, already gained so much experience in a few years, that in 1979 it began its own manufacture of materials handling vehicles. 1998 was the year in which the company presented its first electric powered forklift truck. In the meantime they had 125 employees. OMG SpA produces units that are coming on the market both under its own name and the name of other companies such as Clark. OMG themselves

procure forklift trucks from partner companies, for example from Tailift, and distribute them under their own brand.

2009 was for OMG not a good year either. The total turnover dropped to 22.5 million EUR (-29.7 %), the materials handling vehicle turnover dropped to 20.0 million EUR (-31 %). In answer to our question of whether there were profits or losses, we unfortunately did not get any answer. Not even on current incoming orders and thus future forecasts information was provided.

► www.omgindustry.com

29. Stöcklin, Switzerland

2009 was an anniversary year for Stöcklin Logistik AG headquartered in Dornach, Switzerland. The 75th birthday of the company was celebrated. In 1934, the company's founder, Walter Stöcklin, transformed his parents' building firm into a factory for wheels and transport equipment. Hand trucks and platform trucks followed later. Today, Stöcklin operates globally offering materials handling and warehouse equipment with a somewhat more than 500 employees. Its product range includes materials handling machines and warehouse trucks – almost all of which are available as stainless steel versions – as well as intralogistic complete systems.

In the 2009 fiscal year, Stöcklin reached a total turnover of 82 million EUR (122 million CHF). This corresponds to a reduction of approximately 9 percent compared to 2008. The turnover decrease with the floor handling equipment was a lot less kind. It amounted to 20 percent. This effect of differing market development for system or unit suppliers is, however, not uncommon. If the latter reaches an economical slump faster and initially harder, as a rule such companies also recover faster. And so it was with Stöcklin – as can be seen from the incoming orders reported to us – of a significant increase in turnover for the following year.

► www.stoeklin.com

30. Ausa, Spain

The Spanish company Automóviles Utilitarios S.A. (Ausa), manufacturer of dumpers, concrete mixers, sweeping machines, as well as telescoping trucks and rough terrain forklifts, didn't provide information about 2009. We do not want to speculate on the motives. To nevertheless keep the company in the world ranking list, we estimated for

the year under review based on the market development with the materials handling vehicles in Spain, which were especially affected by the economical slump.

► www.ausa.com

31. Pramac, Italy

Along with stacker trucks and trucks for internal goods handling, which interest us the most, the Italian company Pramac S.p.A. headquartered in Casole D'Elsa (SI) supplies equipment for power generation and components for photovoltaic systems and for wind power plants. Unfortunately Pramac did not do especially well in the year 2009. The total turnover was reduced by 20.4 percent to 186.4 million EUR. Even the Italians must suffer a loss for the first time in years, namely in the amount of 20.2 million EUR.

In 2008 the subsidiary Lifter S.r.l. was founded, a company that should be completely dedicated to the development of the business line materials handling, with the goal of combining strategic and operative options in the transport market. Unfortunately the efforts of the Italians during the year under review in this year, thanks to the economic turbulence, were not a success. Thus the turnover with materials handling vehicles – stacker and forklift trucks with and without electric motor, electric reach trucks, counterbalanced trucks – dropped by 43.3 percent to 17.003 million EUR. We cannot assess how the Italians predict the future, since there are no numbers for incoming orders for the current year.

► www.pramac.com

32. Sichelschmidt, Germany

As in the past years, we also only received the filled in questionnaire back for the explosion-proof materials handling vehicles specialised company Sichelschmidt. We received no information on special events. There were such events. We researched ourselves and discovered that the company had filed for insolvency the beginning of November 2009. The reason for this insolvency, according to statements from the insolvency administrator, appears not to be a lack of orders, but bad debt losses and problems with suppliers. As far as we could determine the company has been put back on its feet since January 2010. The business has merged into another production company: Sichelschmidt AG became Sichelschmidt GmbH.

In regards to the turnover, a reduction

from 14.5 to 13.8 million EUR was reported. We did not find out whether Sichelschmidt had profit or loss and which incoming orders could be booked until now in 2010.

► www.sichelschmidt.de

33. Dambach Lagersysteme, Germany

The origin of the company is in the Dambach plant, a company that was founded in 1925. In 1974 Dambach Industrieanlagen GmbH was founded from the Dambach plant, a company that manufactures storage and retrieval machines (SRM), later produced turret trucks for a well-known German materials handling vehicles manufacturer and concentrated in 1982 on warehousing technology and the construction of the first curved storage and retrieval machine. Thus it was natural in the year 2000 to rename the Dambach industrial systems to Dambach Lagersysteme GmbH & Co. KG. The company does not deliver complete systems; rather it is understood as a partner of system suppliers. Thus, for example, the VNA truck is marketed in a man-up type construction under their own name of Hi-Racker, however also produces these units for the brands Atlet and BT. While the total turnover remained constant with individual solutions in the warehouse and picking technology (38 million EUR), Dambach slipped with an annual turnover 2009 for the materials handling vehicles only by a moderate 11 percent to now 12 million EUR – an incredible performance in comparison with some competitors.

► www.dambach-lagersysteme.de

34. Miag, Germany

We can again treat this company from the German town Braunschweig very briefly, as they only supplied us with the requested figures. The specialist for explosion-proof materials handling vehicles reported for the year 2009 a turnover decrease of 12.9 to 10.1 million EUR with a constant number of employees of 90. To our question on the business results Miag checked next to "Profit".

► www.miag.de

35. Magaziner, Germany

As a subsidiary of the company Röhrs GmbH, founded in 1920 – a company active in the general machine construction and agricultural machine technology business seg-

ments – Magaziner Lager- und Fördertechnik GmbH has developed and manufactured high rack stackers since 1975, with which the drivers can be lifted in the cabin. Along with the picking vehicle even then the multi-purpose turret truck with swivel fork were produced with up to over 10 metre lift height.

Unfortunately the company had to overcome a turnover decrease during the year under review of 33 percent, namely from up to now 15 million EUR to only 10 million EUR. But there were apparently no red numbers generated, only reported profits, the amount of which we do not know. As we found out Magaziner produces approx. 250 VNA trucks per year.

► www.magaziner.de

36. Nuova Detas, Italy

As already mentioned in the introduction, Italy belongs to the countries in which the slump in the materials handling vehicle market with around minus 39 percent was especially affected. We based this percentage for the turnover estimate of this manufacturer of electrical and IC engine powered materials handling vehicles. Because this time as well we received no data from Coseano (DU). The result: Nuova Detas slid to the last position on our ranking list.

► www.nuovadetas.it

A word of thanks to those involved in creating the 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.

Translation:

With kind assistance of Toyota
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Internet: www.dhf-intralogistik.de